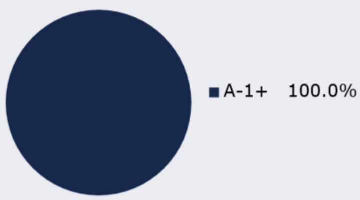
West Virginia Government Money Market Pool

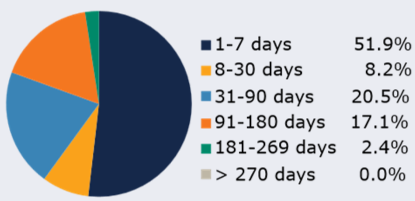
Portfolio Overview as of 1/31/2026

Pool Assets
$625 Million

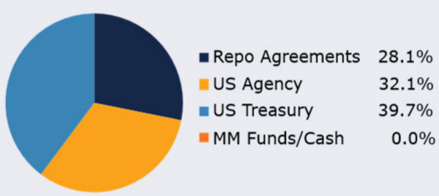
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
41 Days

Top Holdings (%)

United States Treasury	39.7%
Federal Home Loan Bank	26.4%
Goldman, Sachs & Co	22.4%
Federal Farm Credit Bank	5.8%
Bank of America Securities	5.7%
Total % of Portfolio	**100.0%**

The West Virginia Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the portfolio is to preserve capital and to maintain sufficient liquidity to meet daily disbursements, while earning a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

» Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (UBS Asset Management (Americas)).

» Rated AAAm by Standard & Poor's.

» Seeks to maintain a net asset value (NAV) of $1 per share.

» Investment yields are competitive with other government money market accounts.

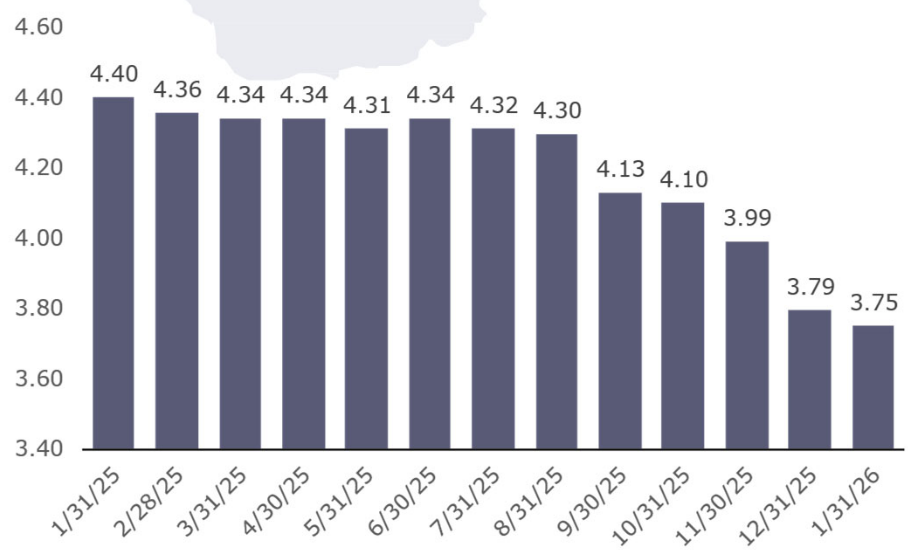
» Easy access is provided through the State Treasurer's Office online system.

» Account can be opened for as little as $100 with no limit on the number of transactions.

» Contributions and withdrawals are allowed daily.

» Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Government Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.org

Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.
An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.
An AAAm rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change and do not remove market risk.

Commentary

Too much Fed news

January was a very, very busy month for the Federal Reserve.

First came the Justice Department subpoena served to Chair Jerome Powell; his extraordinary video retort followed; Fed Governor Lisa Cook’s Supreme Court hearing began; then the Federal Open Market Committee (FOMC) meeting arrived; and, on the last business day of January came the White House’s nomination of Kevin Warsh as Fed chair.

Kevin Warsh has the pedigree for the position. The biggest hurdle to his confirmation and then success as chair will be to convincingly show he won’t be unduly influenced by politics. While he is unlikely to be as patient as Chair Powell from the standpoint of continuing the rate-cutting cycle, we think his previous time at the Fed (he was on the Board of Governors from 2006-2011) might lend him to push back against excessive political pressure. The Senate is likely to confirm him, though potentially not until the subpoena is dropped — negotiating tool number one.

The Fed still runs monetary policy, right?

You would be justified in wondering, but the January meeting was simply not eventful enough to push the other stories aside. The FOMC kept the fed funds target range at 3.50-3.75% and the statement essentially the same. The most salient change was the removal of the clause in the December statement that “downside risks to employment rose in recent months.” Combined with other alterations and Powell’s remarks, the gist is that policymakers are less concerned about a weakening labor market, so the mandate scale is now balanced between that and inflation. The New York Fed will continue to purchase $40 billion of Treasury bills per month to ease overnight funding operations.

Also relatively notable was the rotation of Fed regional bank presidents, that barely shifted the FOMC dove/hawk composition. It doesn’t alter our view that the next ease will be in June at the earliest. Somewhat surprisingly, the front end of the US Treasury yield curve was unchanged throughout January. That’s fine with us. The curve’s positive slope allows industry money managers to buy securities with longer maturities and potentially higher yields than those likely after a rate cut. And a terminal fed funds rate anywhere above 3% makes the case for liquidity products strong.

Lastly, the White House’s announcement directing Freddie Mac and Fannie Mae to buy $200 billion additional mortgage-backed securities (MBS) doesn't impact the front end directly but could lead to more front-end issuance. Additional supply from these Government Sponsored Entities (GSEs) would be welcome, as the dominant issuer in the front end is the Federal Home Loan Bank System. At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.66%, 3.64% and 3.48%, respectively.