

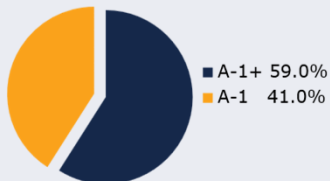
# West Virginia Money Market Pool

## Portfolio Overview as of 11/30/2025

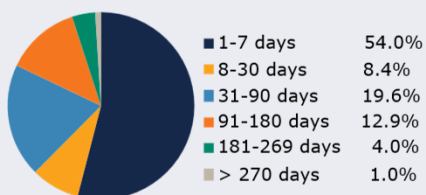
### Pool Assets

\$8.4 billion

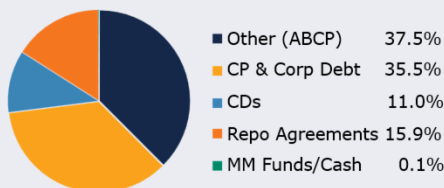
### Credit Quality Composition (%)



### Maturity Schedule (%)



### Portfolio Composition (%)



### Weighted Average Maturity

43 Days

### Top Holdings (%)

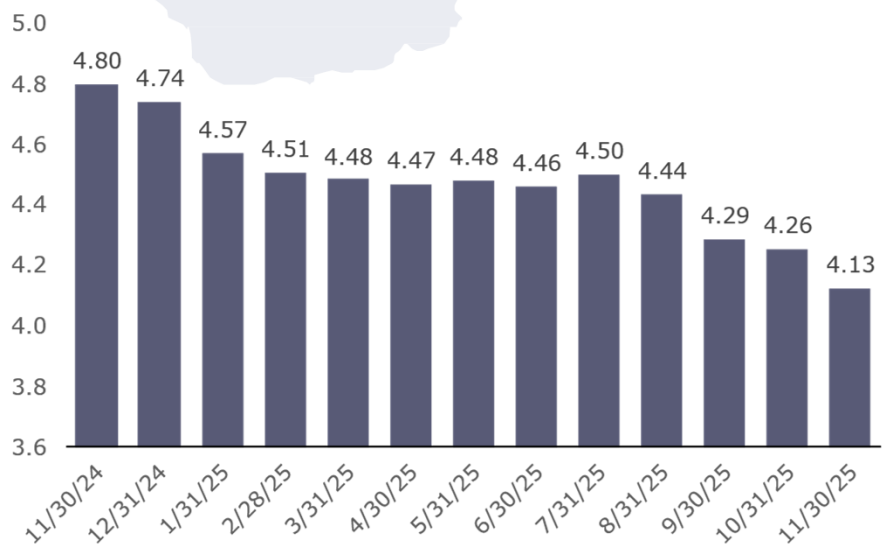
Natixis Financial	7.1%
Bank of America	6.5%
ABN Amro Bank	4.7%
Victory Receivables Corp	3.6%
National Bank of Canada	3.1%
Canadian Imperial Bank	3.0%
Sheffield Receivables	2.9%
Sumitomo Mitsui Trust NY	2.5%
Barclays Bank PLC	2.5%
Podium Funding Trust	2.4%
<b>Total % of Portfolio</b>	<b>38.4%</b>

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn 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 (Federated Hermes and 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 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 Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: [wvbt.org](http://wvbt.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

### Wheels in motion at the Fed

Investors listen to comments by all Federal Reserve policy leaders, but their ears prick up for only a few. Of course, the primary one is the chair. But the New York Fed president is not far down the list. While other regional bank presidents spend a limited number of years as voting members of the Federal Open Market Committee (FOMC), the New York Fed president is a permanent voter and traditionally an influential figure. So, when its current head, the veteran John Williams, said he essentially would be in favor of a rate cut at December's policy-setting meeting, investors took notice.

Williams pointed to a softening job market as a greater risk to the US economy than inflation. He said this in a speech in Santiago, Chile, on November 21 but he might as well have shouted at the corner of Wall and Broad Street. Afterward, the fed funds futures market increased from only a 29% likelihood policymakers would lower rates in December to 70%, and the odds continue to grow. We had thought a cut probable, taking the target range to 3.50-3.75%, but feel more confident now. It is interesting that Williams took this position on the heels of the unexpectedly strong (119,000 jobs added) September nonfarm payroll report belatedly released on Nov. 20. However, the Bureau of Labor Statistics revised the prior two months down by a total of 33,000 jobs, September's unemployment rate rose from 4.3% to 4.4% and other measures of the labor market have deteriorated.

### Frozen assets

At the press conference following the October FOMC meeting, Chair Jerome Powell said the Fed would "freeze the size of the balance sheet." He was referring to the end of quantitative tightening (QT), but it was intriguingly casual compared to the language of the statement: "The Committee decided to conclude the reduction of its aggregate securities holdings on December 1." Before you say what's the big deal, remember that Fed officials carefully craft their words. For instance, Powell had been calling the amount of reserves "abundant," but is now referring to them as "ample."

I mention this because I suspect Powell and company want to do whatever possible to avoid parallels to September 2019, the last time the Fed stopped shrinking its assets. Cash managers remember well that a mixture of factors combined with declining bank reserves unexpectedly coalesced, sending repo rates soaring. Fed officials intervened by adding assets, and two years later created the Standing Repo Facility to serve as a backstop. Case closed?

Not exactly. Recently, the Secured Overnight Financing Rate used for repo transactions has again been trading higher. Not anywhere close to 2019, but more elevated than the Fed would like. We do not anticipate disruptions anywhere near that previous episode. Powell's casual demeanor made it seem it was no big deal, but he perhaps should have just said outright that the Fed is well prepared to avoid a repeat, which we think is the case.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.90%, 3.80%, 3.77% and 3.60%, respectively.