

West Virginia Money Market Pool

Portfolio Overview as of 3/31/2026

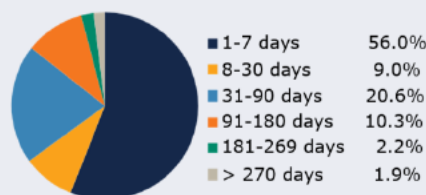
Pool Assets

\$8.5 billion

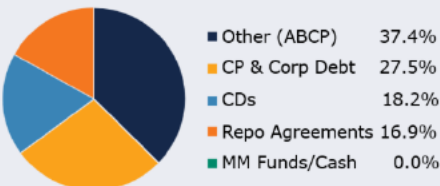
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

39 Days

Top Holdings (%)

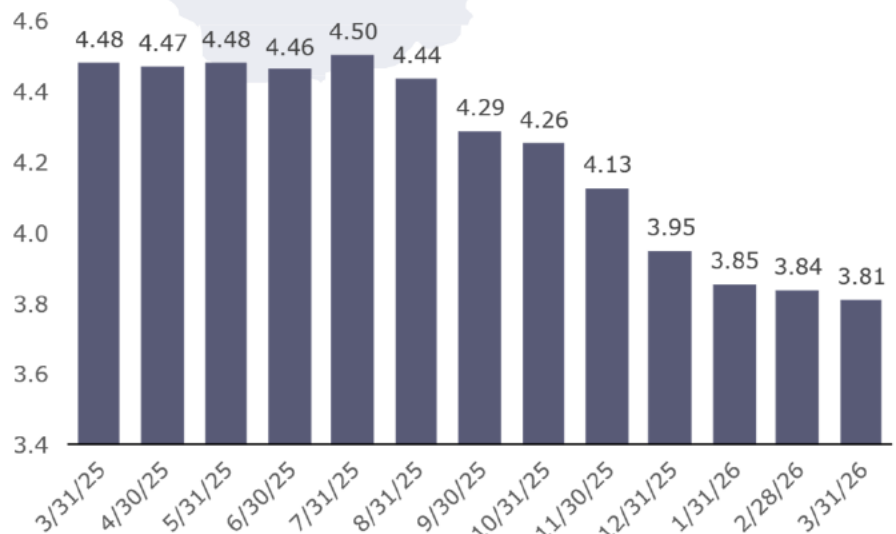
Bank of America	6.3%
Citigroup Global Markets	4.7%
ABN Amro Bank	4.7%
BNP Paribas SA	3.5%
Sumitomo Mitsui Trust NY	3.4%
Mizuho Bank	3.3%
DZ Bank AG	2.9%
Podium Funding Trust	2.6%
Anglesea Funding LLC	2.4%
Truist Bank	2.4%
Total % of Portfolio	36.2%

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

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

Has the floor been raised for money markets?

In the liquidity space, the first quarter of the year typically sees outflows due largely to a reversal of year-end window-dressing, the corporate tax date on March 15 and preparation for individual tax payments in April. Not so this year. For instance, total industry money market fund assets under management (AUM) held firm.

What accounts for the difference? Lower tax payments due to the One Big Beautiful Bill likely played a role, but logic would point you to the Iran conflict. Nothing curtails risk-taking more than political turmoil. In these situations, investors often adjust their portfolios to increase the percentage of liquidity or stable value products. This is not "hot money," but these investors usually keep their coats on, expecting to leave as soon as things calm down.

Yet the Iran conflict only accounted for one-third of the first quarter. Substantial assets poured into liquidity products in January and February, pushing industry money market assets to all-time highs in the week just before the attacks. Thankfully, the reason for this was positive — the attractive yields stemming from the elevated fed funds rate. For an asset class designed to seek stability of principal and ease of redemption, yields are still a main variable. The Federal Reserve raised its benchmark rate so aggressively in 2022 to counter spiking inflation, that even two years after it pivoted to easing, the target range is still attractive. In other words, cash is an asset class—gaining favor on its own merits, rather than a counter to geopolitical upheaval or anxiety over stocks.

So, the question is what happens when investors think the geopolitical environment has improved enough to rotate back to riskier assets like the stock market? Tradition says they will do just that, either looking to buy low or participate in the economic growth many analysts think will follow the conclusion of the Iran conflict. Some surely will. But we think some of the investors will be warmed by the current yields of money funds, take off their coats and stay awhile.

Time will tell, but the war is likely to keep Fed policymakers on the sidelines longer. The December dot plot only projected one additional quarter-point cut this year, and that didn't halt the inflows. If the spike in oil prices causes inflation to do an about face, it's unlikely the Fed will move at all this year. If that keeps market-based money market yields close to where they are now, appetite should remain.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.70%, 3.68%, 3.70% and 3.66%, respectively.