

Local Government Investment Pool Profile

West Virginia Money Market Pool

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	March 19, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	Federated Hermes and UBS Asset Management (Americas)
Custodian/administrator	Bank of New York Mellon Corp.
Pool rated since	Aug. 9, 2007

Primary analyst

Rahul Ghai

Chicago

+1-312-233-7126

rahul.ghai@spglobal.com

Secondary analyst

Kara Wachsmann

Englewood

+1-303-721-4547

kara.wachsmann@spglobal.com

Rationale

S&P Global Ratings rates West Virginia Money Market Pool and West Virginia Money Market Pool 'AAAm' based on our continuing view of the quantitative characteristics of the fund's investments, as well as the strong and experienced fixed-income management team.

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

We monitor portfolio statistics and holdings for all PSFRs weekly.

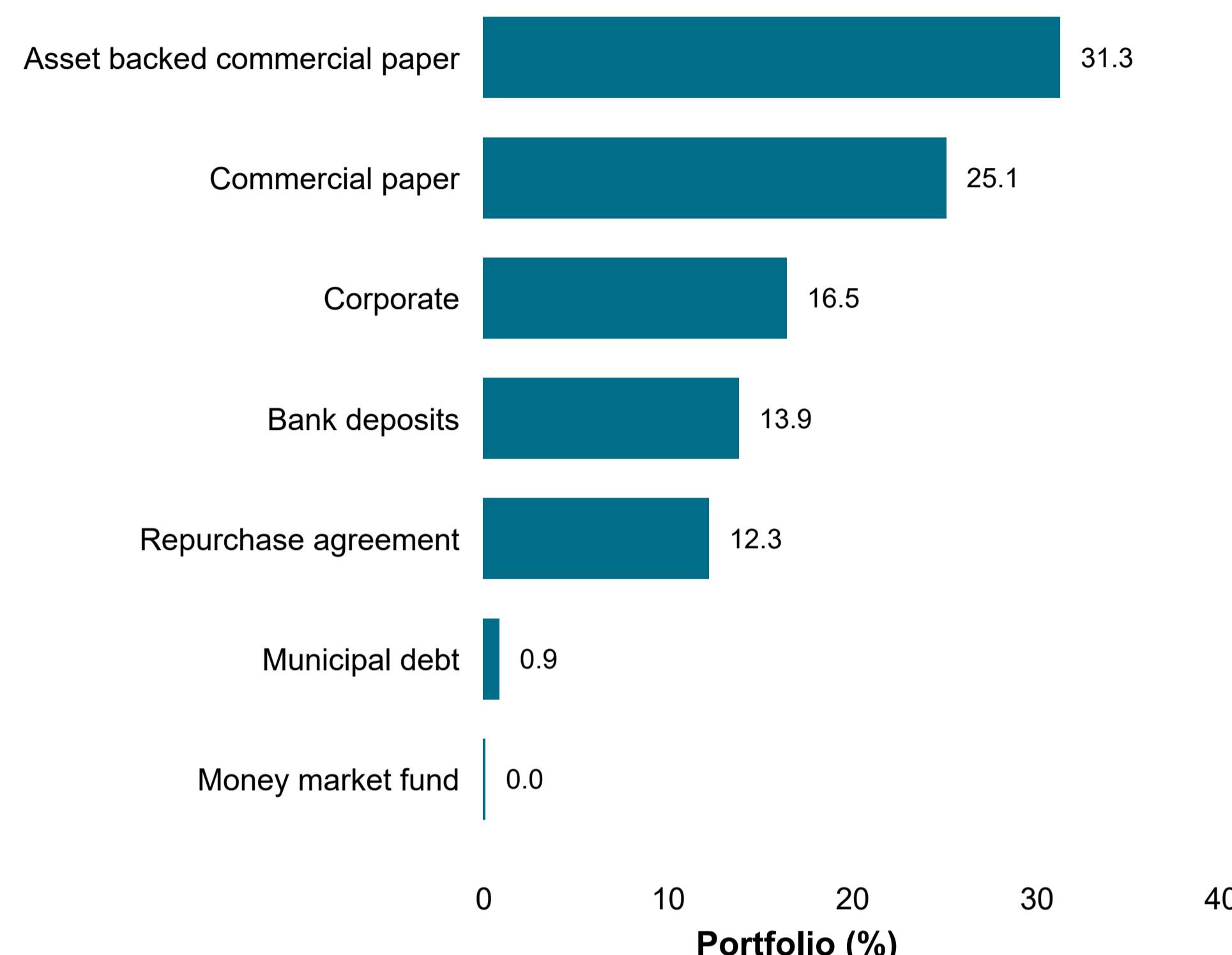
Fund statistics as of Sept. 25, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0002	8,851.19	45	76	4.29	4.40

Portfolio Snapshot

Chart 1

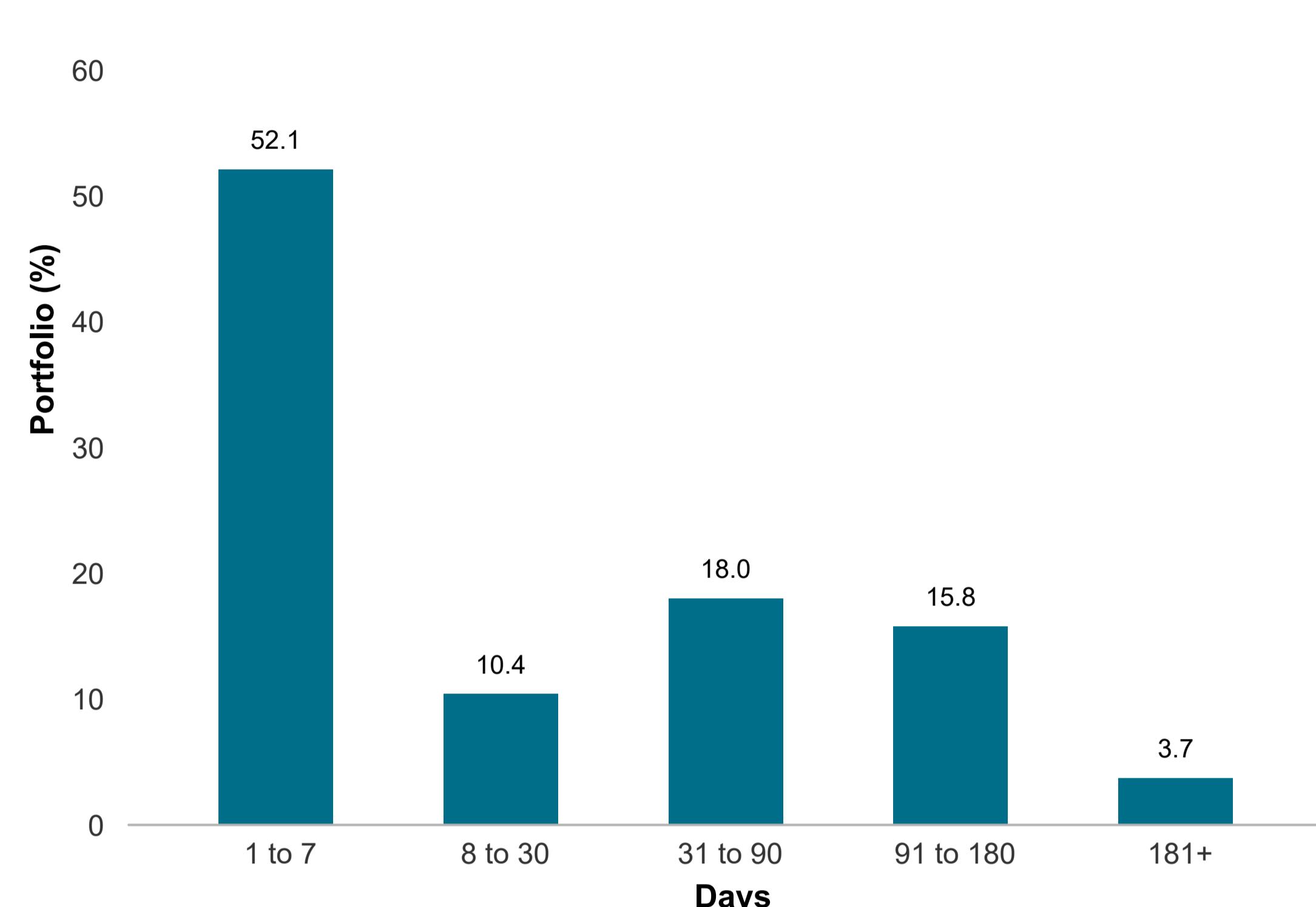
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The West Virginia Board of Treasury Investments (BTI) offers the prime and a government money market pools, both intended as short-term liquidity vehicles to earn a return above inflation for state and local government operating funds.

Governed by BTI, Federated Hermes and UBS co-manage the Money Market Pool, and UBS manages the Government Money Market Pool. In our view, the strong investment operations infrastructure, conservative investment practices, and strict internal controls support the fixed-income management.

History/Trends

During the review period, the Money Market Pool maintained an average of 57% of holdings rated 'A-1+', along with a weighted average maturity to reset and final near 40 and 70 days respectively while slightly extending in recent months.

Reflecting its money market-like investment strategy, the fund's return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

In our view, its strong credit quality coupled with its weighted average maturity to reset actively managed within a 60-day limit supports NAV stability.

Chart 3

WAM (R) & WAM (F)

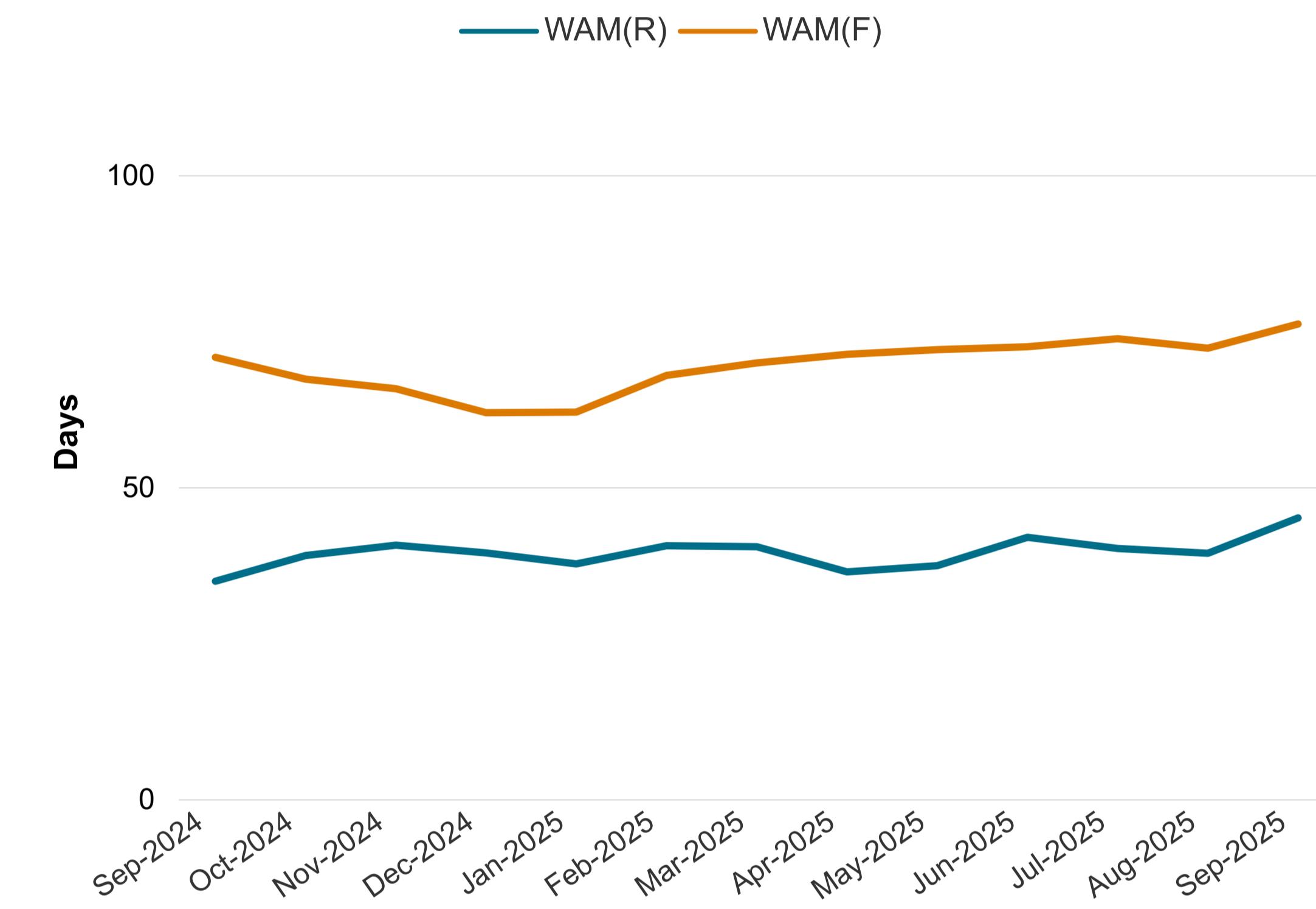


Chart 4

Portfolio seven-day net yield comparison

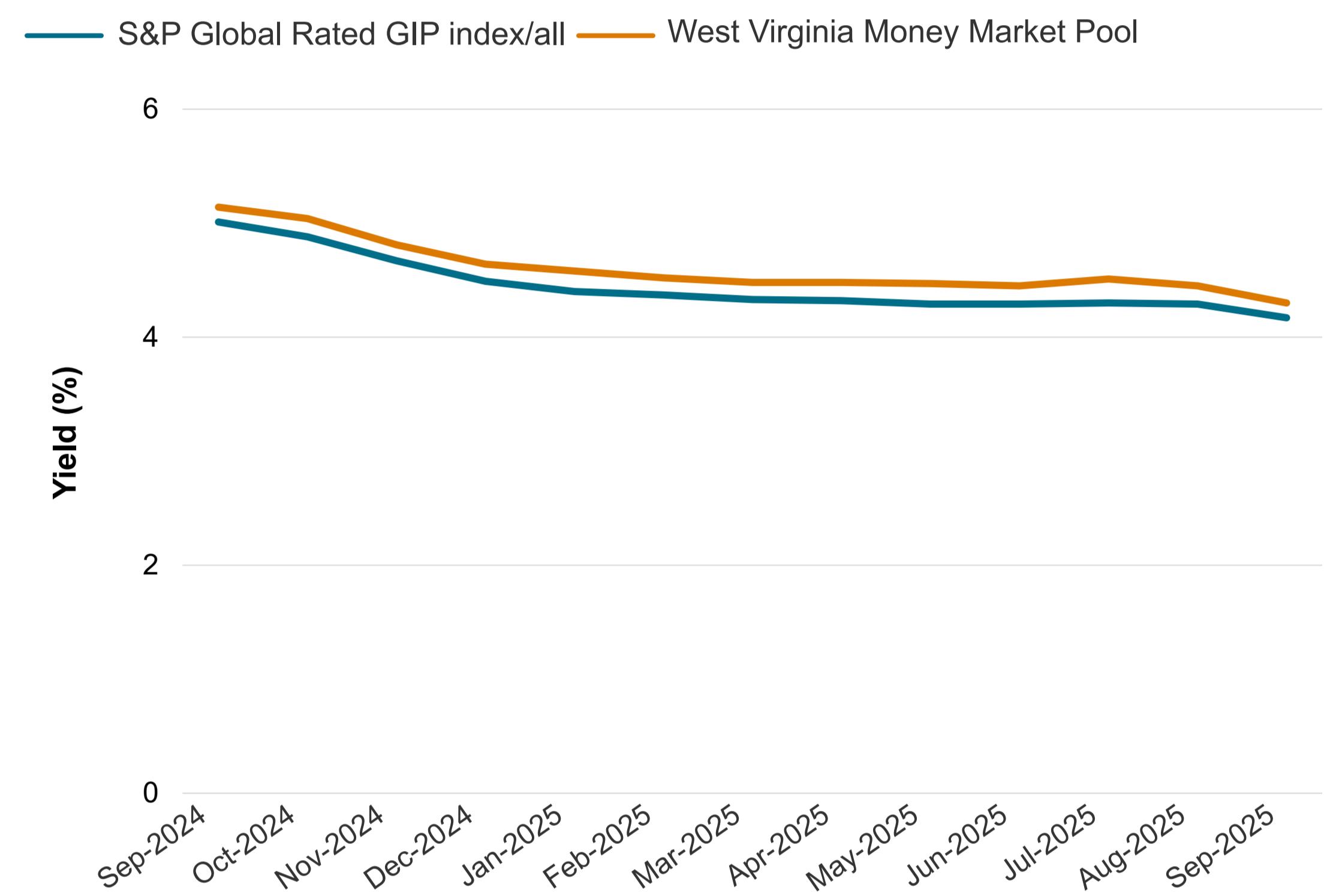


Chart 5

Net assets

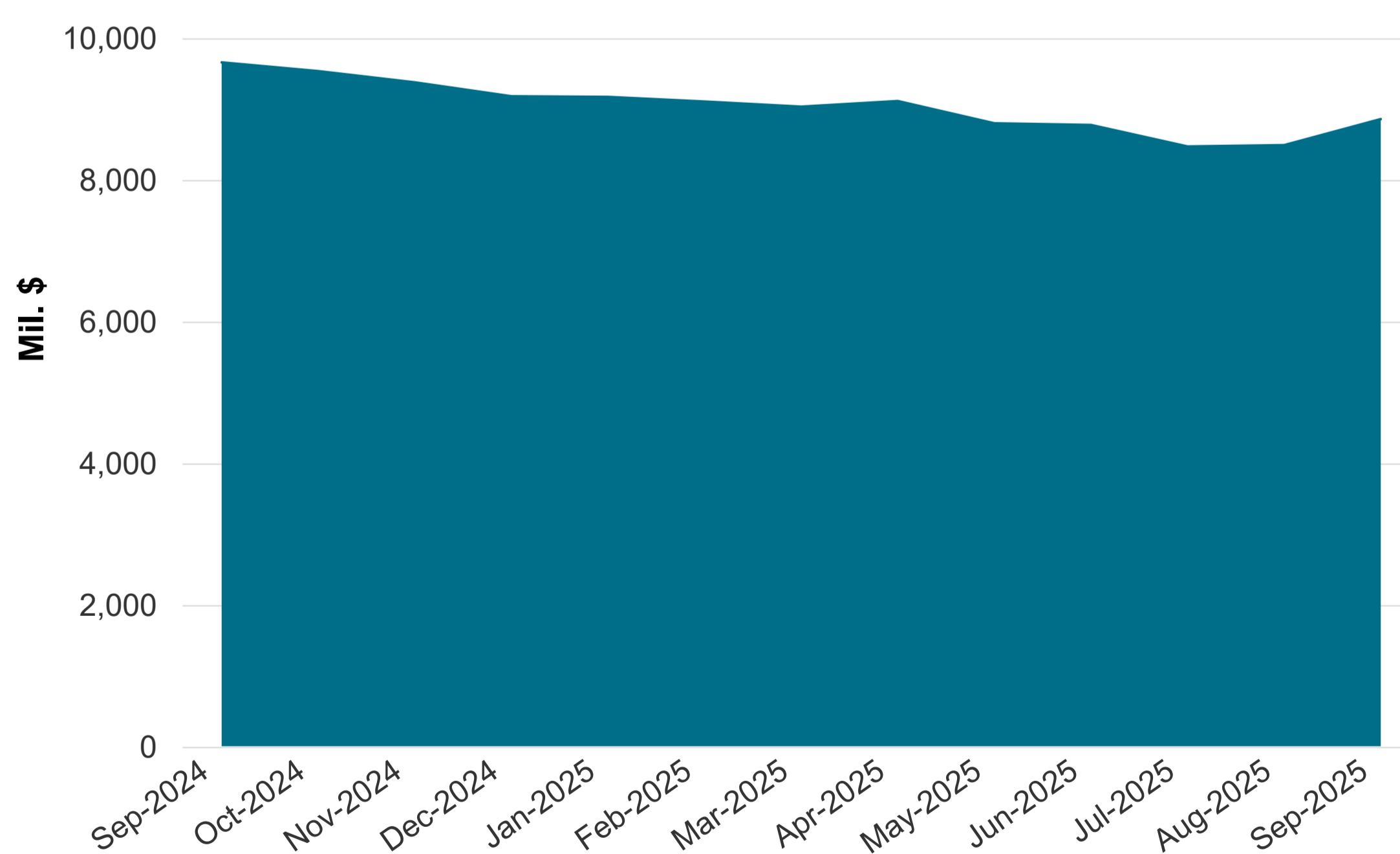
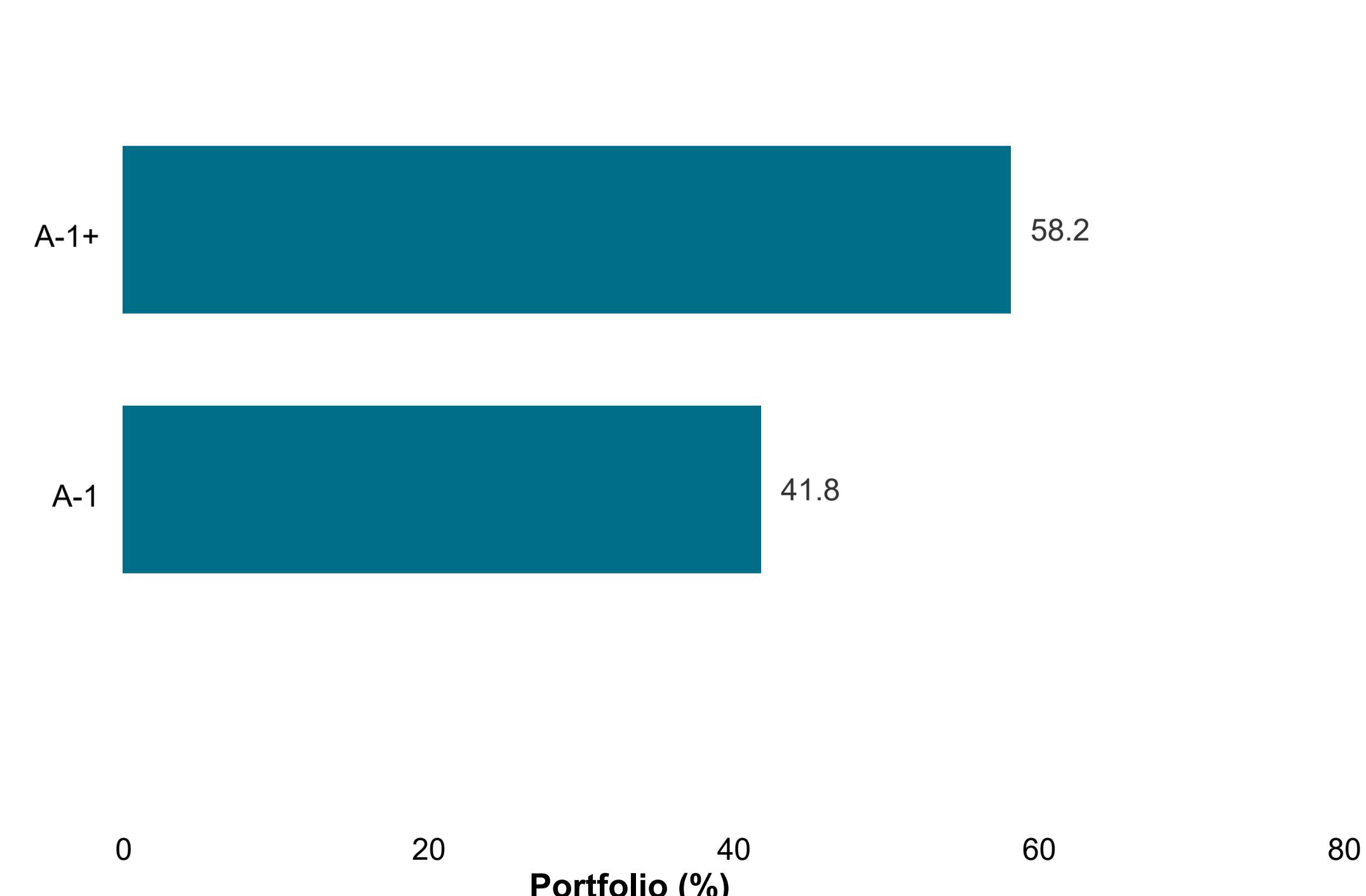


Chart 6

Credit quality



Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

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