

# West Virginia Money Market Pool

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

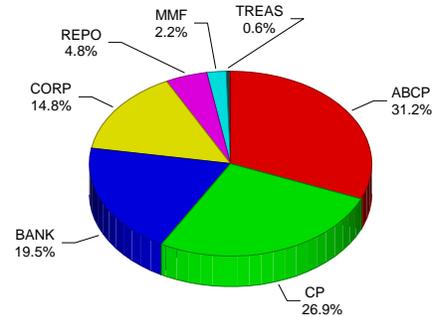
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	UBS Asset Management Funds Ltd.
Portfolio Manager	UBS Asset Management (Americas)
Pool Rated Since	August 2007
Custodian	Bank of New York Mellon Corp.

**Portfolio Composition as of March 28, 2024**



ABCP - Asset-backed commercial paper; CP - Commercial Paper; BANK - Bank Deposits; CORP - Corporate; REPO - Repurchase Agreement; MMF - Money Market Fund; TREAS - Treasury

**Rationale**

S&P Global Ratings' 'AAAm' rating on the West Virginia Money Market Pool signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

**Overview**

The West Virginia Money Market Pool has been in operation for over 20 years and is offered by the West Virginia Board of Treasury Investments (WVBTI or BTI). The board was established in July 2005 by the state legislature to provide prudent fiscal administration, investment, and management for the Consolidated Fund. The West Virginia Money Market Pool falls under the umbrella of the Consolidated Fund, which is made up of 5 legally separate investment pools and accounts. The BTI is governed by a five member board and run by an administrative staff. The role of the BTI is to develop investment guidelines, select and oversee investment managers, prohibit commingling of funds with any other account in the Consolidated Fund, distribute daily earnings to participants, and calculate monthly net income and net asset value. While the West Virginia Money Market Pool is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a-7, which governs registered money-market funds. The investment objectives of the pool are to maintain sufficient liquidity to meet participants' daily disbursements while it strives to earn a return above inflation. Participants in the pool mainly consist of the state and its agencies, local governments, counties, boards of education, towns, cities, and volunteer fire departments.

**Management**

The day-to-day management of the West Virginia Money Market Pool is sub-advised to UBS Global Asset Management and Federated Hermes. The

custodial services are handled by BNY Mellon Bank.

**Portfolio Assets**

The investment managers are given strict guidelines by the BTI, in which they must act upon. The pool's weighted average maturity to reset (WAM(R)) cannot exceed 60 days, and the weighted average final maturity (WAM(F)) may not exceed 90 days. Securities' maximum maturity may not exceed 397 days from the date of purchase except for variable rate and floating rate U.S. government securities which shall not have a final maturity greater than 762 days. Variable rate and floating rate securities shall be based on a money market index. A maximum of 5% may be invested per corporate name. A maximum of 75% may be invested in floating rate notes. A maximum of 20% may be invested in asset-backed and mortgage-backed securities (exclusive of asset-backed commercial paper). All nongovernment securities must be rated 'A+' or higher if long-term and 'A-1' or higher if short-term. Securities issued by supranationals must be rated 'AA' or higher if long-term and 'A-1' if short-term. Unregistered securities or private placements are not allowed, with the exception of securities issued before SEC Rule 144A and commercial paper issued before Rule 4(2) of the Securities Act of 1933. Inverse floaters or leverage are not allowed. The fund shall not acquire any illiquid security if, after acquired, more than 5% of the pool would be invested in illiquid securities. The fund shall not purchase any security other than daily liquid assets if the pool has less than 10% of its total assets invested in daily liquid assets. The fund shall not acquire any other security other than weekly liquid assets if the pool has less than 30% of its total assets invested in weekly liquid assets/weekly liquid assets.

**S&P Global Ratings Analyst:** Rahul Ghai - 224-340-4013

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

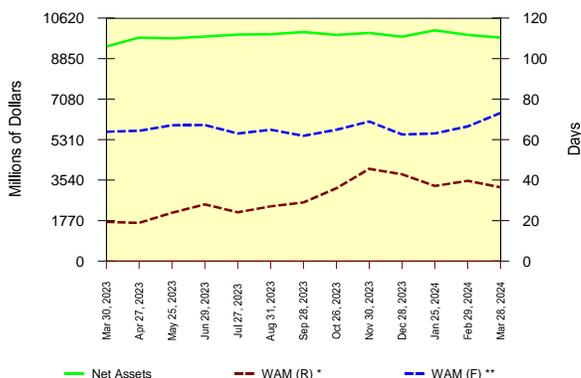
**West Virginia Money Market Pool**

AAAm

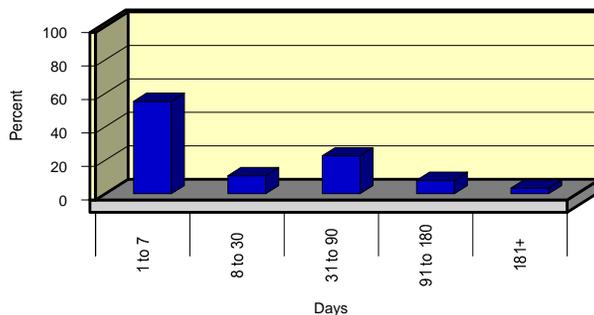
**Data Bank as of March 28, 2024**

Net Asset Value per Share.....	\$0.99999	Net Assets (millions).....	\$9,766.77	Inception Date.....	
WAM (R) * .....	36 days	WAM (F) **.....	73 days	7 Day Yield.....	5.53%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

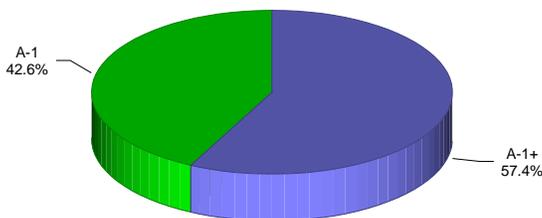
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 28, 2024**

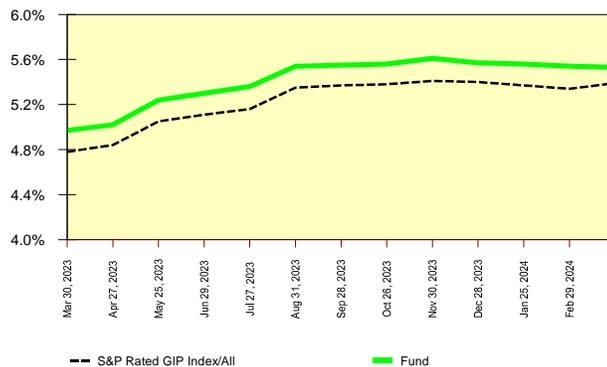


**Portfolio Credit Quality as of March 28, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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