

RatingsDirect®

West Virginia Money Market Pool 'AAAm' Rating Affirmed Following Adviser Change

Primary Credit Analyst:

Barry Weiss, New York (212) 438-0240; barry.weiss@standardandpoors.com

Secondary Contact:

Michael Masih, New York (1) 212-438-1642; michael.masih@standardandpoors.com

NEW YORK (Standard & Poor's) Aug. 3, 2015--Standard & Poor's Ratings Services today said it affirmed its 'AAAm' principal stability fund rating on West Virginia Money Market Pool following a review of the pool's investment adviser, Federated Investors. The rating is based on our analysis of the credit quality of the portfolio's eligible investments, the counterparties, and overall management.

The affirmation follows notification to Standard & Poor's that as of Aug. 3, 2015, JPMorgan Asset Management will no longer serve as one of the two day-to-day investment advisers for the pool. Federated will assume the day-to-day portfolio management responsibilities for 50% of the pool's assets.

The West Virginia Money Market Pool is a nonregistered local government investment pool with more than 20 years of operating history. Participants in the pool are mainly local governments, counties, boards of education, towns, cities, and volunteer fire departments. UBS Global Asset Management and Federated are the West Virginia Money Market Pool's investment advisers. Each manages 50% of the pool. As of March 31, 2015, UBS has approximately \$680 billion in assets under management (AUM). Federated has approximately \$356 billion in AUM. The pool's custodian is BNY Mellon. Currently, UBS and Federated each manages several 'AAAm' rated funds.

The investment objective of the West Virginia Money Market Pool is to maintain sufficient liquidity to meet the daily disbursements of participants while striving to earn a return above inflation. The pool is structured as a money market fund seeking to maintain principal. The risk profile of the pool is

West Virginia Money Market Pool 'AAAm' Rating Affirmed Following Adviser Change

limited and is managed through numerous maturity restrictions, diversification guidelines, and credit limits. The portfolio will generally consist of obligations of the U.S. government or its agencies and instrumentalities, asset-backed securities, municipal securities, commercial paper, money market mutual funds, certificate of deposits, and repurchase agreements. The pool is managed to maintain a weighted average maturity of no more than 60 days and a weighted average life of no more than 90 days. Lastly, the pool will only purchase investments that have a remaining maturity of 397 days or less at the time of purchase, except for variable-rate notes issued by the U.S. government or its agencies, which must have remaining maturities of 762 days or less.

The 'AAAm' rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risks. This is achieved through conservative investment practices and strict internal controls. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

RELATED CRITERIA AND RESEARCH

Related Criteria

Methodology: Principal Stability Fund Ratings, June 8, 2011

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.