

State Treasury Asset Reserve of Ohio (STAR OHIO)

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.

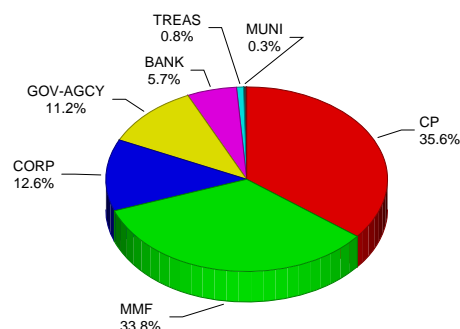
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Ohio State Treasurer
Portfolio Manager	Shawn Cochran, Jonathan Azoff & Robert Willer
Pool Rated Since	July 1995
Custodian	Huntington National Bank

Portfolio Composition as of April 27, 2020



CP - Commercial Paper; MMF - Money Market Fund; CORP - Corporate; GOV-AGCY - Agency and Government; BANK - Bank Deposits; TREAS - Treasury; MUNI - Municipal Debt

Rationale

S&P Global's 'AAAm' rating on State Treasury Asset Reserve of Ohio (STAR OHIO) is based on an analysis of the pool's management, investment guidelines, portfolio holdings, and market price exposure. The rating 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

STAR Ohio began operations in December 1985. Through prudent investing, the pool aims to preserve capital, maintain liquidity, and provide current income. This is done while conforming to all statutes that govern the investment of public funds in the state of Ohio. It is designed as a safe, liquid investment for political subdivisions in Ohio. While STAR OHIO is not a registered money-market fund under the Investment Company Act of 1940, its investment and operational guidelines are generally comparable to those of registered money-market funds.

Management

STAR OHIO is managed by State Treasurer of Ohio Robert Sprague, along with his staff of professional portfolio managers. Since expenditures by many public entities tend to be cyclical, the management team carefully monitors periods of high redemption activity. Its goal is to match investment maturities with periods in which greater liquidity has historically been necessary. Treasurer Sprague's office is also responsible for fund administration, a role it shares with a co-administrator - Public Fund Administrators. The pool's financial advisor, Meeder Investment Management Inc., assists with credit analysis and compliance. Huntington National Bank serves as custodian for the pool's assets and Ultimus Fund Solutions is the transfer agent.

Portfolio Assets

In order to provide its participants with a safe and liquid investment pool, STAR Ohio invests in short-term U.S. Treasury Obligations, U.S. government agency obligations, commercial paper, corporate obligations, repurchase agreements (REPO) with highly-rated counterparties, money market funds, and bank deposits. The commercial paper is issued by entities that maintain a S&P Global short-term rating of "A-1" or better. The pool has the authority to, but does not currently use, reverse REPO or lend securities. In the future, if the pool did engage in those activities, any cash received as collateral would be invested in securities that mature on or before the termination dates of the reverse REPO or securities lending agreement. The pool is managed to maintain a weighted average maturity to reset (WAM(R)) of 60 days or less and a weighted average maturity to final (WAM(F)) of 90 days or less, to enhance liquidity and to limit market price exposure to volatile interest rate movements in the market. Assets are priced daily at amortized cost and are marked-to-market weekly.

S&P Global Ratings Analyst: Andrew Paranthoieni - (44) 20-7176-8416

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.

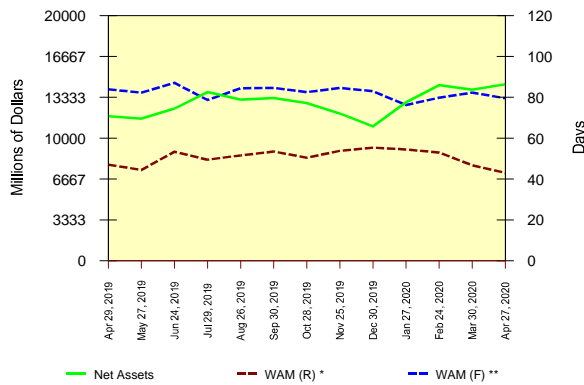
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AAAm

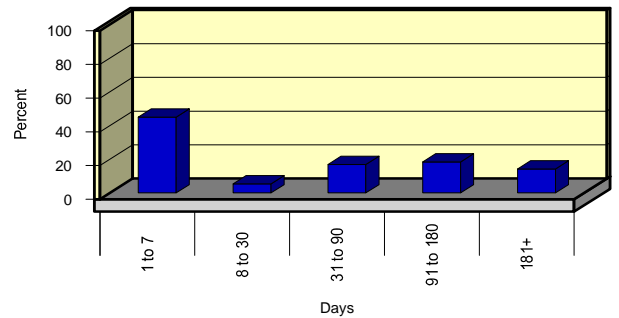
Data Bank as of April 27, 2020

Net Asset Value per Share.....	\$1.00038	Net Assets (millions).....	\$14,397.00	Inception Date.....	December 1985
WAM (R) *	43 days	WAM (F) **	80 days	7 Day Yield.....	0.87%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

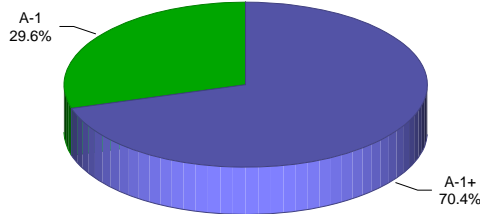
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of April 27, 2020

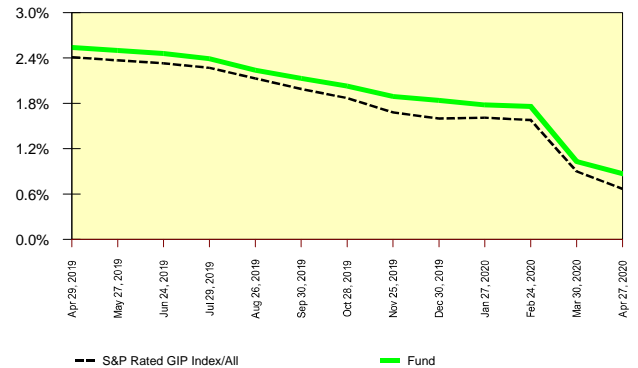


Portfolio Credit Quality as of April 27, 2020 *



*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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