



JOSH MANDEL

STATE TREASURER OF OHIO

Ohio Receives Top Credit Rating Amidst U.S. Downgrade and Uncertainty

COLUMBUS ‐ Ohio Treasurer Josh Mandel announced today that the State Treasury Asset Reserve of Ohio (STAR Ohio) investment fund, which the Treasurer invests on behalf of school districts and local governments, has received the highest possible rating, AAAm, from Standard & Poor's rating agency.

"The STAR Ohio investment fund is one of the most trusted and stable public investment pools in the country. Even amidst global economic uncertainty and a historic downgrade of the U.S. credit rating, Ohio has maintained and improved our top credit ratings due to conservative management of taxpayer dollars," said Treasurer Mandel. "Our investment strategy focuses first on security and liquidity, while ensuring that local government subdivisions can pool together to generate positive returns on taxpayer dollars. STAR Ohio's AAAm rating by Standard & Poor's proves that the investments of Ohio school districts and local governments remain safe and secure in this top-rated fund."

How STAR Ohio Compares to Other Local Government Investment Funds

STAR Ohio is the seventh largest local government investment pool in the nation based on assets held. STAR Ohio's receipt of Standard & Poor's top AAAm rating is in contrast to many other local government investment pools that have received downgrades this year. S&P recently reported that of the 90 local government investment pools it currently rates, 14 were downgraded in August. Those 14 investment pool sponsors included:

Georgia Office of the State Treasurer, Extended Asset Pool
Illinois Metropolitan, 1-3 Year Investment Fund
Broward County, FL, Investment Portfolio
Hillsborough County, FL, Investment Pool
Manatee County, FL, Investment Portfolio
Palm Beach County, FL, Investment Portfolio
San Bernardino County, CA, Investment Pool
San Mateo County, CA, Treasurer's Office Investment Portfolio
Santa Barbara County, CA, Treasurer's Investment Pool
Solano County, CA, Treasurer's Investment Pool
St. Lucie County, FL, Investment Portfolio
City of Anaheim, CA, Treasurer Investment Pool
City of Houston, TX, General Investment Pool
City of Los Angeles, CA, Office of the Treasurer, General Pool

In addition, last month as the U.S. Credit rating was downgraded, Ohio was upgraded by S&P to AA+ stable from AA+ negative.

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This is in contrast to states like Nevada and New Jersey that were downgraded by S&P in 2011. It also contrasts what happened in Florida in recent years, when the state sought higher yields through risky and legally questionable investments that potentially cost taxpayers hundreds of millions of dollars after the collapse of housing and financial markets in 2008.

STAR Ohio Overview

STAR Ohio allows government subdivisions— from municipalities to school districts—to invest funds in a highly rated public investment pool. On August 31, 2011, the STAR Ohio investment fund's assets totaled \$4,120,545,315.45 with 2,786 accounts. School districts are one of the primary users of STAR Ohio, with 963 accounts totaling approximately 36% of all STAR Ohio assets. State custodial funds, cities, counties, townships, villages, libraries and some public hospitals also invest in STAR Ohio.

Click [here](#) to view PDF for additional resources on the S&P rating, and the situation in other states.
For more information, please visit: www.OhioTreasurer.gov.

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