S&P Global Ratings

State Treasury Asset Reserve of Ohio (STAR OHIO)

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

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 advisors, Meeder Investment Management Inc and Public Trust Advisors assist with credit analysis and compliance. Fifth Third serves as custodian for the pool’s assets and Mutual Funds Service Co. 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, negotiable certificates of deposit, 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: Joseph Zimbalist - (804) 523-1867

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.

State Treasury Asset Reserve of Ohio (STAR OHIO)

Data Bank as of March 28, 2022

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$0.99902</th>
<th>Net Assets (millions)</th>
<th>$17,415.00</th>
<th>Inception Date</th>
<th>December 1985</th>
</tr>
</thead>
</table>

WAM (R) * 47 days | WAM (F) ** 74 days | 7 Day Yield | 0.35%

*S Weighted Average Maturity (Reset) ** Weighted Average Maturity (Final)

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

Portfolio Credit Quality as of March 28, 2022 *

<table>
<thead>
<tr>
<th>Percent</th>
<th>0.0%</th>
<th>0.2%</th>
<th>0.4%</th>
<th>0.6%</th>
<th>0.8%</th>
<th>1.0%</th>
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</thead>
<tbody>
<tr>
<td>Days</td>
<td>80</td>
<td>40</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>2</td>
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</tbody>
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Portfolio Maturity Distribution as of March 28, 2022

Portfolio 7 Day Net-Yield Comparison *

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