

Local Government Investment Pool Profile

State Treasury Asset Reserve of Ohio (STAR OHIO)

Sept. 29, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Dec. 12, 2024
Pool type	Stable NAV Government Investment Pool
Investment advisor	Ohio State Treasurer
Custodian/administrator	Fifth Third
Pool inception date	Dec. 1, 1985
Pool rated since	July 10, 1995

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Rationale

S&P Global Ratings rates the State Treasury Asset Reserve of Ohio (STAR Star Ohio) 'AAAm'. This principal stability fund rating PSFR, also known as a money market fund rating, is a forward-looking opinion about a fixed-income fund's capacity to maintain a stable (net asset value, NAV), and to limit exposure to principal losses due to credit risk.

When we assign a PSFR to a pool our analysis focuses primarily on the creditworthiness of the pool's investments and counterparties, as well as its investments' maturity structure and management's ability and policies to maintain stable NAV. We monitor portfolio statistics and holdings for all PSFRs on a weekly basis.

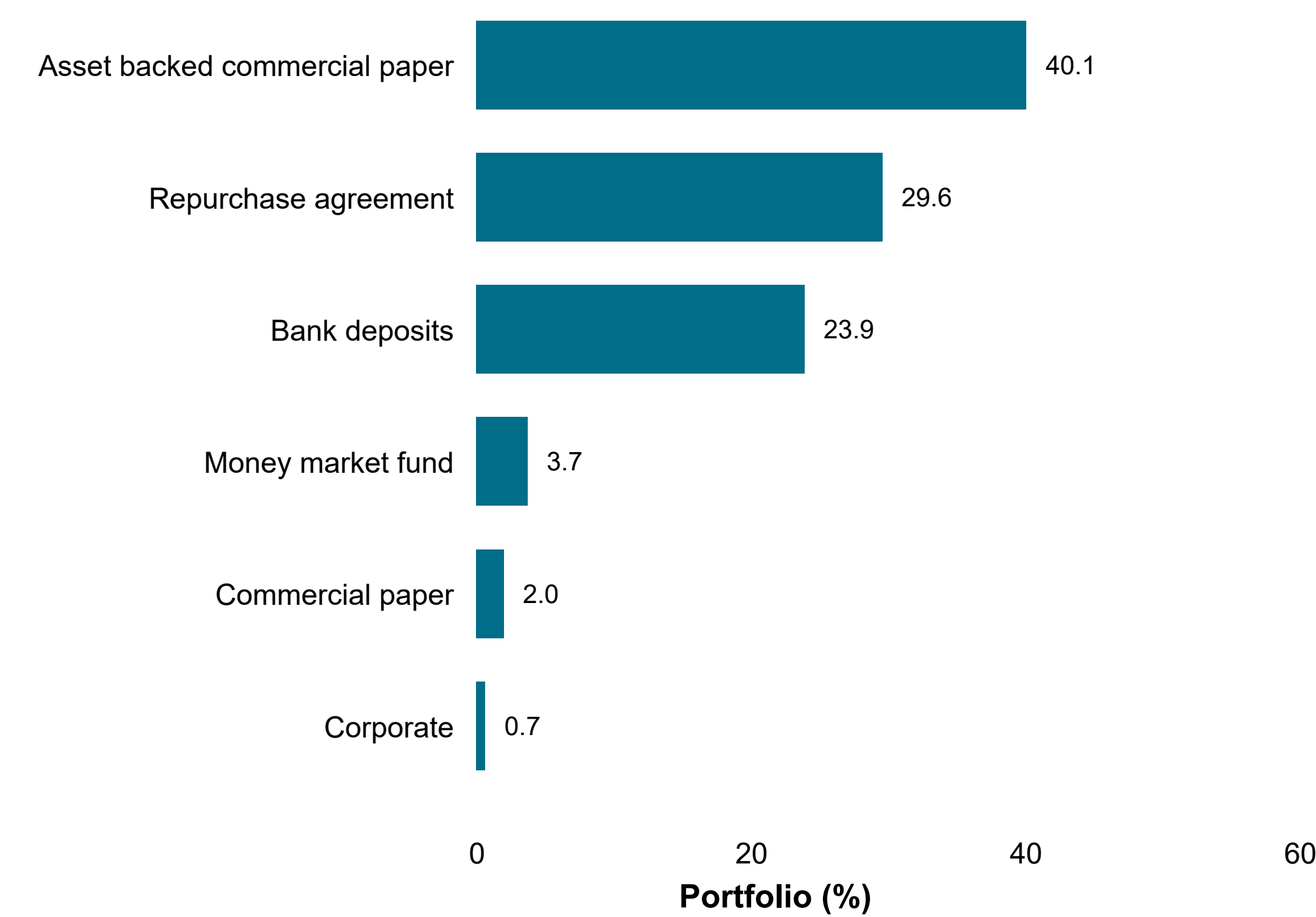
Fund statistics as of Sept. 29, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0001	26,296.00	31	52	4.30	4.40

Portfolio Snapshot

Chart 1

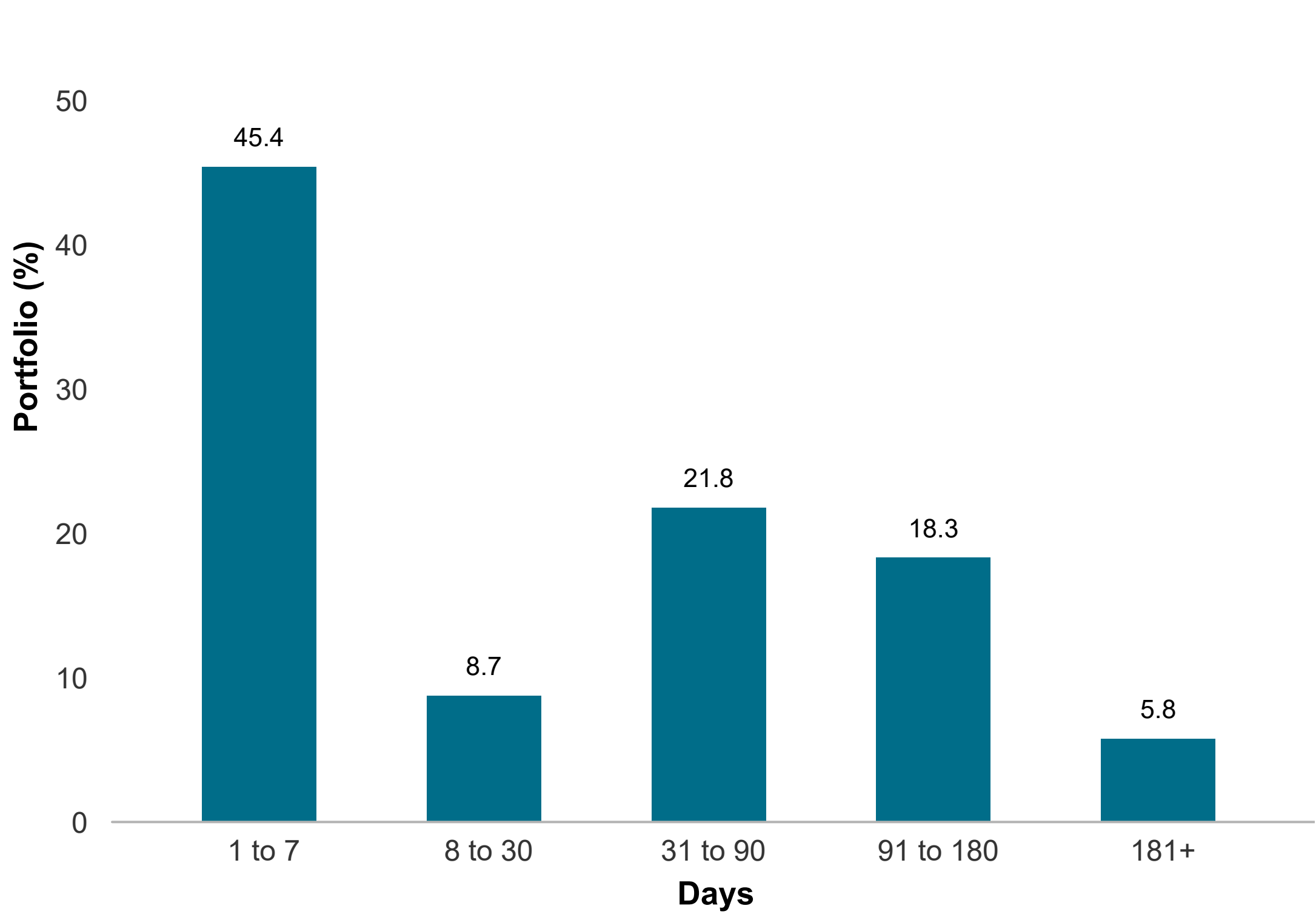
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

Established in 1985, STAR Ohio offers its local government participants access to a pooled, money market like investment vehicle to invest their short-term funds. With over 2,800 accounts, STAR has enabled its participants to achieve equal buying power in a sizable pool and gain access to public fund managers regardless of their size.

Managed by an experienced team of investment professionals within the Treasurer's Office, the pool is also supported by co-investment advisers Meeder Investment Management and Public Trust Advisors which bring additional experience in managing public funds for public entities.

History/Trends

Despite seasonality, STAR Ohio's assets continue to grow reaching \$28.0 billion in July 2025 (see chart 5). The increase stemmed from a higher number of participants and increased real estate tax receipts.

The highly liquid pool maintains a conservative approach to mitigating interest rate risk with relatively short durations (see chart 3), but continues to offer a competitive return (see chart 4) through its allocations and the high quality its investments.

Chart 3

WAM (R) & WAM (F)

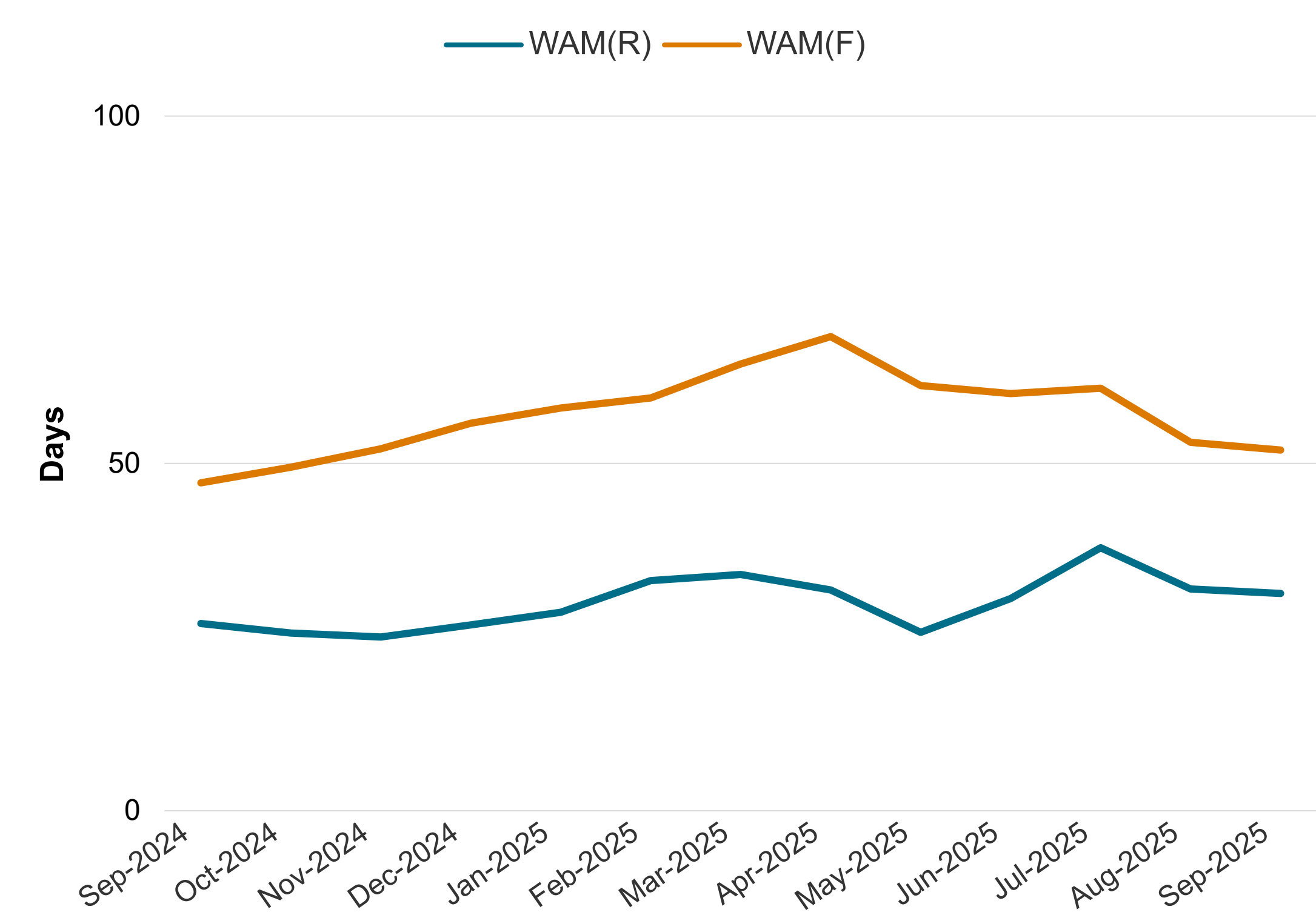


Chart 4

Portfolio seven-day net yield comparison

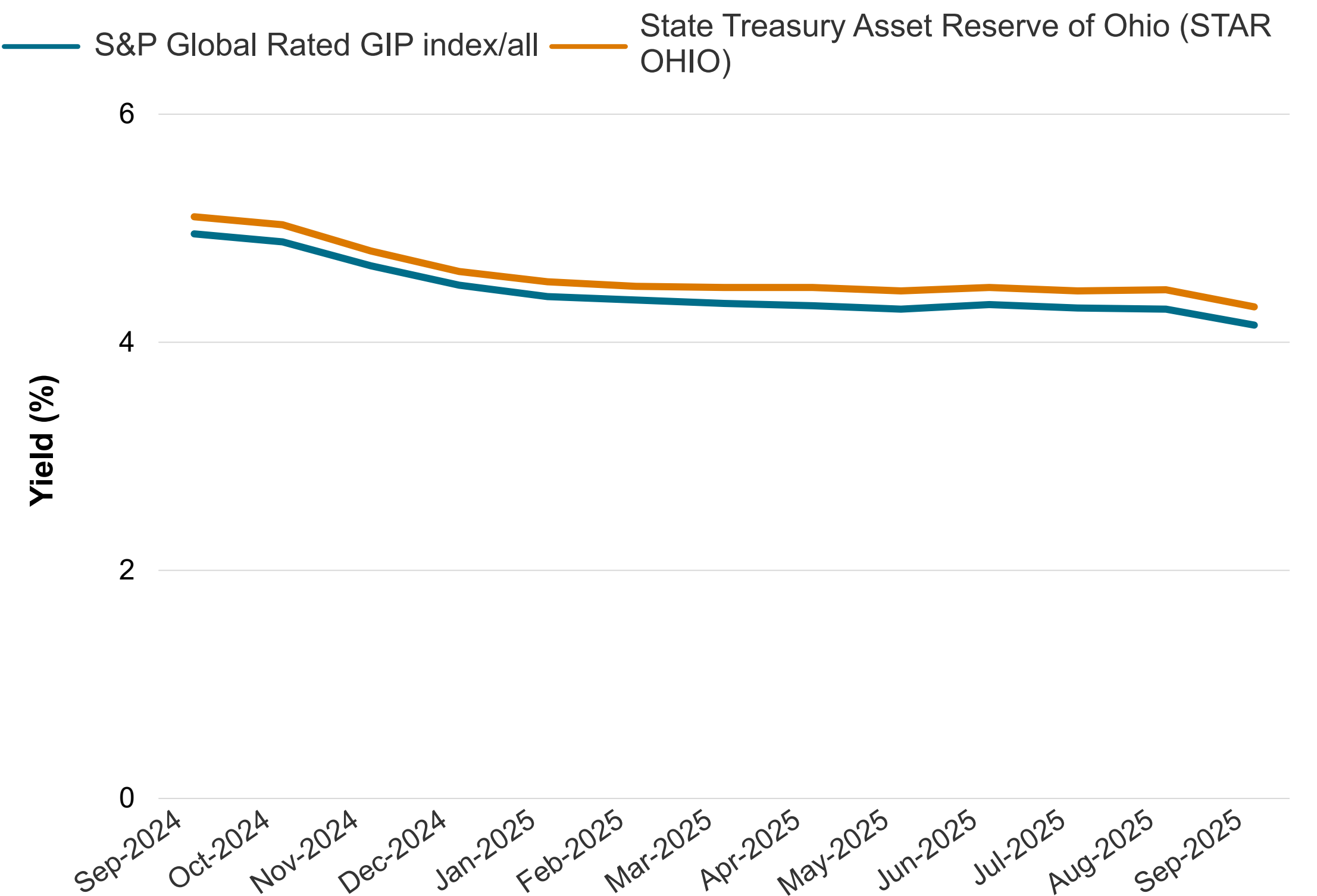


Chart 5

Net assets

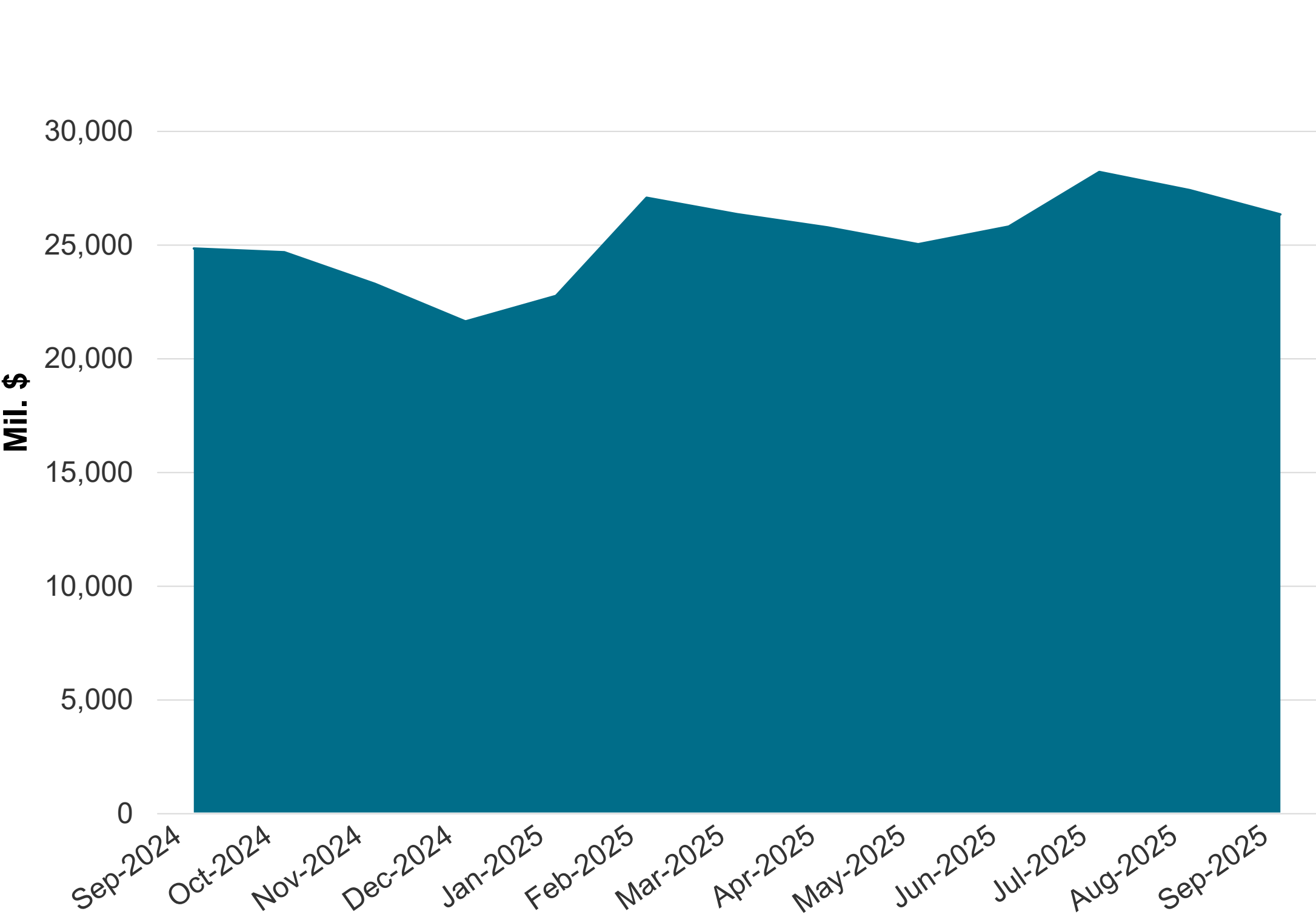
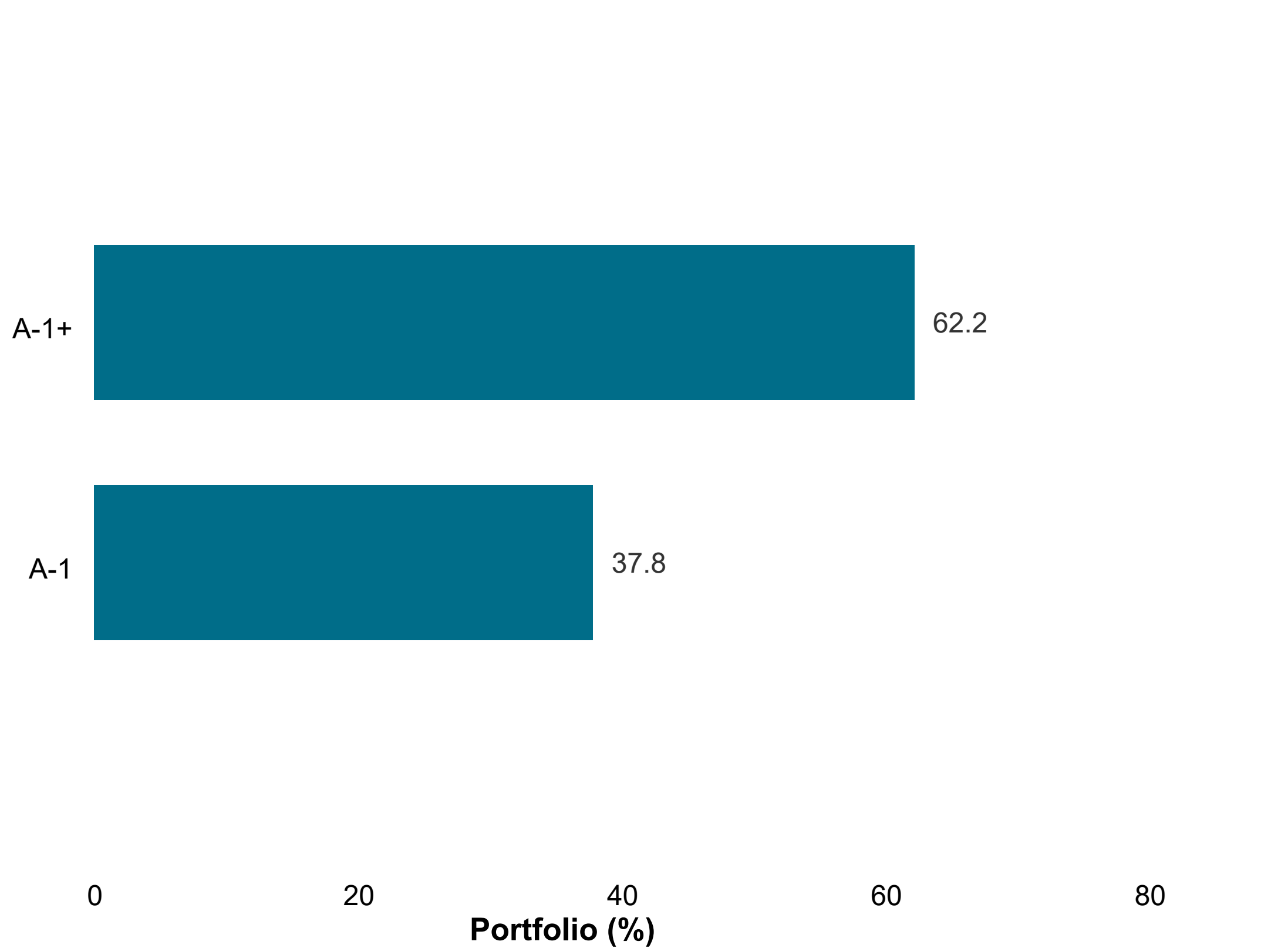


Chart 6

Credit quality



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

Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology_, July 26, 2024

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