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.

BBA B A fund rated ‘BBA’ 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.

Ratings

About the Pool

Pool Rating: AAm
Pool Type: Stable NAV Government Investment Pool
Investment Adviser: PFM Asset Management LLC
Phone: 1-800-937-2736
Portfolio Manager: Jeffrey Rowe, CFA
Pool Rated Since: October 1991
Custodian: U.S. Bank N.A.
Distributor: PFM Fund Distributors, Inc.

Rationale

Massachusetts Development Finance Agency Short Term Asset Reserve Fund (MASS STAR) is rated ‘AAAm’ by S&P Global Ratings. The rating is based on S&P Global Ratings’ analysis of the portfolio’s credit quality, investment policies, market price exposure, and management. 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

MASS STAR is one of several pools managed by PFM Asset Management LLC (PFMAM), based in Harrisburg, Pennsylvania. MASS STAR’s investment objectives are to provide as high a level of current income as is consistent with maintaining liquidity and stability of principal and to maintain a stable net asset value (NAV) of $1.00 per share. The pool is designed as an investment vehicle for bond proceeds of organizations that borrow through the Massachusetts Development Finance Agency, such as health and higher education institutions, and for funds of the agency.

Management

The MASS STAR Portfolio is managed by PFM Asset Management LLC (PFMAM), a subsidiary of U.S. Bancorp Asset Management, Inc. through acquisition as of December 7, 2021. As the fund’s investment adviser and administrator, PFMAM is responsible for the purchase and sale of all portfolio assets. PFMAM is registered with the SEC under the Investment Advisers Act of 1940 and specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients.

Portfolio Assets

The pool invests primarily in banker’s acceptances, commercial paper and other obligations guaranteed by the U.S. government or its agencies or instrumentalities. In addition, the pool may invest in certificates of deposit, corporate notes, and both corporate floating rate and corporate fixed-rate securities. Repurchase agreements are entered into with highly creditworthy counterparties and generally make up no more than 30% of pool assets. The fund manager intends to comply with guidelines similar to those mandated for money-market funds that comply with Rule 2a-7 of the Investment Company Act of 1940. These guidelines are consistent with Massachusetts regulations governing the investment of public funds. PFMAM uses drawdown schedules prepared by MASS STAR participants to help anticipate liquidity needs. The fund maintains a weighted average maturity to reset (WAM(R)) of 60 days or less.

Portfolio Composition as of September 28, 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trea</td>
<td>9.7%</td>
</tr>
<tr>
<td>Corp</td>
<td>5.3%</td>
</tr>
<tr>
<td>MMF</td>
<td>0.5%</td>
</tr>
<tr>
<td>Repl</td>
<td>9.7%</td>
</tr>
<tr>
<td>Bank</td>
<td>22.5%</td>
</tr>
<tr>
<td>Cp</td>
<td>24.5%</td>
</tr>
<tr>
<td>29.9%</td>
<td></td>
</tr>
<tr>
<td>29.9%</td>
<td></td>
</tr>
</tbody>
</table>

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721 4762
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.
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.

### Massachusetts Development Finance Agency Short Term Asset Reserve Fund

#### Data Bank as of September 28, 2023

<table>
<thead>
<tr>
<th></th>
<th>1 Million $195.56</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value per Share</td>
<td>$1.00000</td>
</tr>
<tr>
<td>Net Assets (millions)</td>
<td>$195.56</td>
</tr>
<tr>
<td>Inception Date</td>
<td>October 1991</td>
</tr>
<tr>
<td>WAM (R) *</td>
<td>42 days</td>
</tr>
<tr>
<td>WAM (F) **</td>
<td>71 days</td>
</tr>
<tr>
<td>* Weighted Average Maturity (Reset)</td>
<td></td>
</tr>
<tr>
<td>** Weighted Average Maturity (Final)</td>
<td></td>
</tr>
</tbody>
</table>

#### Portfolio Maturity Distribution as of September 28, 2023

- **0 - 40 Days**: 16%
- **41 - 80 Days**: 30%
- **81 - 120 Days**: 27%
- **121 + Days**: 27%

#### Portfolio Credit Quality as of September 28, 2023

- **A-1**: 56.5%
- **A-1+**: 43.5%

*As assessed by S&P Global Ratings

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior executive and public officials.

S&P Global Ratings is neither associated nor affiliated with the fund.

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