



# STAR Fund

## ANNUAL REPORT

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling the Investment Advisor at 1-800-937-2736. While the Fund seeks to maintain a stable net asset value of \$1.00 per unit, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Units of the Fund are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.*

# Report of Independent Auditors

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To the Investors of the Massachusetts Development Finance Agency Short Term Asset Reserve Fund

## Opinion

We have audited the financial statements of the Massachusetts Development Finance Agency Short Term Asset Reserve Fund (the Fund), which comprise the statement of net position as of December 31, 2024, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

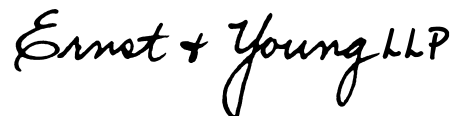
### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedule of investments but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are written in a larger, more prominent font, with "LLP" in a smaller font to the right.

Philadelphia, Pennsylvania

April 24, 2025

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Massachusetts Development Finance Agency Short Term Asset Reserve Fund (Fund) for the year ended December 31, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended December 31, 2024. The Fund's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

## Economic Update

The Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a higher for longer approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027.

Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

## Portfolio Strategy

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the portfolio with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases.

Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper and Negotiable Certificates of Deposit during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the fund and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

### Financial Statement Overview

Management’s Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, an unaudited Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

### Condensed Financial Information and Analysis

**Statement of Net Position:** The Statement of Net Position presents the financial position of the Fund as of December 31, 2024 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the investors’ interest in the Fund’s net position, is shown below for the current and prior year-end dates:

	December 31, 2024	December 31, 2023
Total Assets	\$ 226,123,586	\$ 203,274,826
Total Liabilities	(89,854)	(83,144)
Net Position	\$ 226,033,732	\$ 203,191,682

Total assets of the Fund fluctuate as investable assets rise and fall when capital units are issued and redeemed. The increase in total assets of the Fund is primarily comprised of an \$22,661,114 increase in investments. Total liabilities of the Fund did not change significantly compared to the prior year.

**Statement of Changes in Net Position:** The Statement of Changes in Net Position presents the activity of the Fund for the year ended December 31, 2024. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of the Fund’s net assets. The change in the Fund’s net position for the year primarily relate to a net capital unit issuance for the year, as well as net investment income and a net realized gain on sale of investments as outlined below for the current and prior periods:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Investment Income	\$ 11,379,888	\$ 10,460,749
Net Expenses	(567,143)	(523,898)
Net Investment Income	10,812,745	9,936,851
Net Realized Gain on Sale of Investments	1,846	5,059
Net Capital Units Issued/(Redeemed)	12,027,459	(1,547,072)
Change in Net Position	\$ 22,842,050	\$ 8,394,838

The investment income of the Fund is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Fund can purchase. Realized gains on sale of investments occur whenever investments are sold for more than their carrying value. The Fund’s average assets increased approximately 8% year-over-year, which is reflected in the net capital units issued above. The Fund’s investment income increased due to the increase in assets and the increase in the interest rate environment year-over-year noted previously. The increase in expenses is also mostly due to an increase in assets since the bulk of the Fund’s expenses are determined as percentage of net assets, which increased year-over-year.

The return of the Fund for the year ended December 31, 2024 was 5.25%, up from 5.19% for the year ended December 31, 2023. Select financial highlights for the Fund for the current period, as compared to the prior period, as applicable, are as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Ratio of Net Investment Income to Average Net Assets Before Fees Reimbursed	5.13%	5.09%
Ratio of Net Investment Income to Average Net Assets	5.11%	5.07%
Ratio of Expenses to Average Net Assets Before Fees Reimbursed	0.25%	0.25%
Ratio of Expenses to Average Net Assets	0.27%	0.27%

The increase in the return and the ratio of net investment income to average net assets both before and after factoring in fees reimbursed is due to the increase in investment income, driven by the interest rate environment being elevated for most of the current year as compared to it still rising to its peak level over the course of the prior year. The ratio of expenses to average net assets both before and after factoring in investment advisory fees reimbursed remained the same year-over-year. The fees reimbursed, which relate to fees waived in previous years which were reimbursed in the current and prior years subject to certain contractual arrangements, were 0.02% for both the current and prior years.

# Statement of Net Position

December 31, 2024

<b>Assets</b>	
Investments.....	\$ 225,231,556
Cash and Cash Equivalents.....	59,717
Interest Receivable.....	832,313
<i>Total Assets</i> .....	<u>226,123,586</u>
<b>Liabilities</b>	
Investment Advisory Fees Payable.....	28,965
Administration Fees Payable.....	19,577
Audit Fees Payable.....	32,920
Other Accrued Expenses.....	8,392
<i>Total Liabilities</i> .....	<u>89,854</u>
<b>Net Position</b>	
(applicable to 226,033,732 outstanding Units of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per unit).....	<u>\$ 226,033,732</u>

# Statement of Changes in Net Position

For the Year Ended December 31, 2024

<b>Income</b>	
Investment Income.....	\$ 11,379,888
<b>Expenses</b>	
Investment Advisory Fees.....	273,823
Administration Fees.....	211,519
Audit Fees.....	33,123
Other Expenses.....	7,604
Total Expenses.....	<u>526,069</u>
Investment Advisory Fees Reimbursed.....	41,074
Net Expenses.....	<u>567,143</u>
<b>Net Investment Income</b> .....	10,812,745
<b>Other Income</b>	
Net Realized Gain on Sale of Investments.....	1,846
<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	10,814,591
Capital Units Issued.....	99,824,443
Capital Units Redeemed.....	<u>(87,796,984)</u>
<b>Change in Net Position</b> .....	22,842,050
<b>Net Position – Beginning of Year</b> .....	<u>203,191,682</u>
<b>Net Position – End of Year</b> .....	<u>\$ 226,033,732</u>

The accompanying notes are an integral part of these financial statements.



# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Massachusetts Development Finance Agency Short Term Asset Reserve Fund (formerly known as the Massachusetts Health and Educational Facilities Authority Short Term Asset Reserve Fund) (STAR Fund or, the Fund) was established on July 16, 1991 under the laws of the Commonwealth of Massachusetts, Chapter 614, of the Acts of 1968, to make available comprehensive investment management of proceeds of bonds and other obligations issued by the Massachusetts Health and Educational Facilities Authority (Authority) on behalf of its institutional borrowers. Pursuant to Chapter 240 of the Acts of 2010, Commonwealth of Massachusetts, the Authority was merged into the Massachusetts Development Finance Agency (Agency) effective October 1, 2010. All rights, powers, duties and properties of the Authority related to the STAR Fund transferred to the Agency as of this date and the Fund's name was changed commensurate with this change. The Agency provides oversight for the STAR Fund.

The STAR Fund's investment earnings are not taxable to the Fund but may be subject to arbitrage rebate payments by investors. An objective of the STAR Fund is to maintain a net asset value of \$1.00 per unit, but there can be no assurance that the net asset value (NAV) per unit will not vary from \$1.00. Units are issued and redeemed at the NAV per unit next determined after receipt of a request. The STAR Fund has not provided or obtained any legally binding guarantees to support the value of units. All participation in the STAR Fund is voluntary. The STAR Fund is not required to register as an investment company with the Securities & Exchange Commission (SEC).

The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Fund's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund as of December 31, 2024 are categorized as Level 2.

## **Investment Transactions**

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

## **Repurchase Agreements**

Repurchase agreements entered with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

## **Unit Valuation and Participant Transactions**

The NAV per unit of the STAR Fund is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding units. It is the STAR Fund's objective to maintain a NAV of \$1.00 per unit, however, there is no assurance that this objective will be achieved. The exact price for unit transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of units purchased or redeemed will be determined by the NAV.

## **Dividends and Distributions**

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Fund's NAV and are distributed to each investor's account by purchase of additional units of the Fund on the last day of each month. For the year ended December 31, 2024, the Fund distributed dividends totaling \$10,814,591.

## **Redemption Restrictions**

Units of the Fund are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has enough units to meet their redemption request. The Agency reserves the right to suspend the right of withdrawal or to postpone the date of payment of redemption proceeds of units if the New York Stock Exchange is closed other than for customary weekend and holiday closing, if trading on that Exchange is restricted or if, in the opinion of the Agency, an emergency or other situation exists such that disposal of the Fund's securities or determination of its net asset value is not reasonably practical.

## **Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

## **Income Tax Status**

The Fund is not subject to Federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

## **Representations and Indemnifications**

In the normal course of business, the Fund may enter into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience the Fund expects the risk of loss to be remote.

## **Subsequent Events Evaluation**

The Fund has evaluated subsequent events through April 24, 2025, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of December 31, 2024 have been provided for the information of the Fund's investors.

### Credit Risk

The Fund's investment policies, as outlined in its Information Statement, limit the Fund's investments to those which investors in the Fund can invest under the laws of the Commonwealth of Massachusetts. As of December 31, 2024, the Fund was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

<b>S&amp;P Rating</b>	<b>%</b>
AAAm	2.22%
AA+	3.55%
AA-	2.81%
A-1+	19.07%
A-1	41.80%
A+	3.62%
Exempt <sup>(1)</sup>	26.93%

<sup>(1)</sup> Represents investments in U.S. Treasury obligations, or repurchase agreements collateralized by U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

### Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of December 31, 2024, the Fund's portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Fund's total investment portfolio:

<b>Issuer</b>	<b>%</b>
BNP Paribas <sup>(1)</sup>	7.10%
BofA Securities Inc. <sup>(1)</sup>	6.20%
Goldman Sachs & Company <sup>(1)</sup>	5.77%
Northern Trust <sup>(1)</sup>	6.66%
Toronto-Dominion Bank <sup>(1)</sup>	6.88%

<sup>(1)</sup> This issuer is also counterparty to a repurchase agreement entered into by the Fund. These repurchase agreements are collateralized by U.S. Government and Agency obligations.

### Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that: (1) it maintain a dollar-weighted average maturity of not greater than 60 days; (2) requiring that any investment securities purchased by the STAR Fund have remaining maturities of 397 days or less at the time of purchase (except for variable rate notes issued by the United States government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); and (3) limiting the remaining maturity of any commercial paper purchased by the STAR Fund to 270 days or less. As of December 31, 2024, the weighted average maturity of the Fund, including cash and cash equivalents and certificates of deposit, was 42 days.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of these types of investments the Fund held as of December 31, 2024 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.60%-4.76%	1/3/25-7/21/25	\$ 27,000,000	\$ 26,851,513	44 Days
Cash and Cash Equivalents	n/a	n/a	59,717	59,717	1 Day
Certificates of Deposit – Negotiable	4.40%-5.60%	1/13/25-12/31/25	48,500,000	48,503,459	78 Days
Commercial Paper	4.52%-5.47%	1/2/25-8/27/25	60,150,000	59,738,607	53 Days
Corporate Notes	4.62%-5.46%	1/10/25-8/29/25	14,534,000	14,491,387	53 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	4.50%-4.55%	1/2/25-1/21/25	8,000,000	7,984,849	16 Days
U.S. Treasury Notes	3.98%	1/15/2025	2,665,480	2,661,741	15 Days
Money Market Funds	4.41%	n/a	5,000,000	5,000,000	7 Days
Repurchase Agreements	4.30%-4.68%	1/2/25-3/21/25	60,000,000	60,000,000	5 Days
			<u>\$ 225,909,197</u>	<u>\$ 225,291,273</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2024, and money market funds, for which the rate shown represents the current 7-day yield in effect as of December 31, 2024.

The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically 7 days; and (5) the effective maturity of cash and cash equivalents is assumed to be 1 day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

### Administration Fees

The Agency, as Administrator of the Fund may charge an administration fee up to a maximum of 0.10% of the average daily net assets of the Fund. The Administrator pays the custodial and cash management fees of the STAR Fund. For the year ended December 31, 2024, fees paid to the Administrator represent an effective annual rate of 0.10%. These fees are computed daily and payable monthly.

### Investment Advisory Fees

PFM Asset Management LLC (PFMAM) was registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an investment advisory agreement with the Fund (Management Agreement), PFMAM served as the investment advisor to the STAR Fund and provided shareholder accounting and certain administrative services through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager of the Fund. PFM Asset Management will continue to serve the Fund as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

Fees for services provided by the Investment Manager are calculated at an annual rate which is determined as follows:

STAR Fund Average Daily Net Assets	Rate
First \$100,000,000	0.14%
\$100,000,001 to \$300,000,000	0.12%
Over \$300,000,000	0.10%

Such fees are calculated daily and payable monthly.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD serves as distributor of the Fund's units through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM. As a result of this merger, effective October 1, 2024, units of the Fund are distributed by USBI. The Fund does not separately compensate USBI, or PFMFD previously, for these services.

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), which serves as the Fund's custodian.

**Fee Reduction Agreement**

The Agency, on behalf of the Fund, has entered into a Fee Reduction Agreement with PFMAM, pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. In the event that PFMAM elects to initiate a temporary fee waiver (Fee Deferral), under the terms of the Fee Deferral Agreement such Fee Deferral shall be applicable to the computation of the NAV of the Fund on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Agency on the initial instances of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and any amount of Fee Deferrals which are no longer able to be restored to PFMAM in accordance with the terms of the Fee Reduction Agreement.

Under the terms of the Fee Reduction Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the Fund was in excess of 0.10% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the Fee Reduction Agreement with the Fund by way of a payment of fees in excess of the rate it was entitled to, prior to any Fee Deferral. In all cases, the total fees paid to PFMAM for a given month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of PFMAM’s related agreement with the Fund, and any Fee Deferrals restored under the Fee Reduction Agreement may only be restored during the three years from the calendar month to which they relate.

The chart that follows depicts the cumulative Fee Deferrals by and Reimbursements to PFMAM during the current and prior fiscal years which remain potentially recoverable as of December 31, 2024.

	<b>Investment Advisory Fees</b>
Cumulative Fee Deferrals	\$ 137,222
Amounts Reimbursed	(103,231)
Amounts Unrecoverable	(18,980)
Remaining Recoverable	<u>\$ 15,011</u>
Fee Deferrals Not Reimbursed Become Unrecoverable in Year-End:	
December 31, 2025	<u>\$ 15,011</u>
Total	<u>\$ 15,011</u>

**Other  
Information  
(unaudited)**

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (11.88%)</b>			
Antalis SA			
4.74%	1/3/25	\$4,000,000	\$3,998,960
4.76%	2/13/25	2,000,000	1,988,772
Barclays US CCP			
4.68%	6/6/25	2,000,000	1,960,393
Bedford Row Funding Corp.			
4.60% <sup>(4)</sup>	7/1/25	2,000,000	2,000,000
Chariot Funding LLC			
4.73% <sup>(4)</sup>	5/12/25	1,000,000	1,000,000
Charta LLC			
4.61%	7/15/25	2,000,000	1,951,358
Collateralized Commercial Paper V Co. (Callable)			
4.66% <sup>(4)</sup>	5/2/25	2,000,000	2,000,000
4.69% <sup>(4)</sup>	7/21/25	1,000,000	1,000,000
Collateralized CP Flex Co. LLC (Callable)			
4.65% <sup>(4)</sup>	4/7/25	2,000,000	2,000,000
Fairway Finance Co. LLC			
4.63%	6/2/25	1,000,000	980,916
Great Bear Funding LLC			
4.60% <sup>(4)</sup>	5/8/25	1,000,000	1,000,000
Great Bear Funding LLC (Callable)			
4.60% <sup>(4)</sup>	5/27/25	2,000,000	2,000,000
Liberty Street Funding LLC			
4.66%	1/28/25	1,000,000	996,558
Ridgefield Funding Co. LLC			
4.69%	4/11/25	2,000,000	1,974,556
4.62% <sup>(4)</sup>	6/9/25	1,000,000	1,000,000
4.62% <sup>(4)</sup>	6/18/25	1,000,000	1,000,000
<b>Total Asset-Backed Commercial Paper</b>			<b>26,851,513</b>
<b>Certificate of Deposits (21.46%)</b>			
Bank of America			
4.51%	11/4/25	1,000,000	1,000,000
Bank of Montreal Chicago			
4.66% <sup>(4)</sup>	2/28/25	1,000,000	1,000,013
Bank of Nova Scotia Houston			
4.71% <sup>(4)</sup>	10/3/25	1,000,000	1,000,000
BMO Bank			
5.49%	5/15/25	1,000,000	1,000,000
BNP Paribas (NY)			
4.40%	10/3/25	1,000,000	1,000,000
Canadian Imperial Bank of Commerce (NY)			
4.62% <sup>(4)</sup>	3/3/25	2,000,000	2,000,000
5.46%	5/16/25	1,000,000	1,000,000
4.57%	12/4/25	1,000,000	1,000,000
4.51%	12/31/25	1,000,000	1,000,000

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Citibank			
4.73% <sup>(4)</sup>	6/18/25 .....	\$2,000,000	\$2,000,000
Cooperatieve Rabobank U.A.			
4.51%	11/3/25 .....	1,000,000	1,000,312
Credit Agricole Corporate & Investment Bank (NY)			
4.99%	2/27/25 .....	1,000,000	1,000,000
4.65% <sup>(4)</sup>	6/13/25 .....	1,500,000	1,499,922
Credit Indust Et Comm (NY)			
5.60%	4/30/25 .....	1,000,000	999,997
5.50%	5/1/25 .....	500,000	500,146
4.58%	10/31/25 .....	1,000,000	1,000,000
4.59%	11/14/25 .....	1,000,000	1,000,000
4.65%	11/21/25 .....	1,000,000	1,000,000
Lloyds Bank PLC			
4.78% <sup>(4)</sup>	3/3/25 .....	1,000,000	1,000,086
4.82% <sup>(4)</sup>	7/24/25 .....	1,000,000	1,000,324
Mizuho Bank Ltd. (NY)			
4.68% <sup>(4)</sup>	1/13/25 .....	1,000,000	1,000,000
4.69% <sup>(4)</sup>	2/4/25 .....	2,000,000	2,000,000
4.69% <sup>(4)</sup>	5/9/25 .....	2,000,000	2,000,000
Mitsubishi UFJ Trust & Banking Corp. (NY)			
4.72% <sup>(4)</sup>	2/14/25 .....	1,000,000	1,000,111
4.62% <sup>(4)</sup>	2/25/25 .....	1,000,000	1,000,000
4.71% <sup>(4)</sup>	4/14/25 .....	1,000,000	1,000,000
National Australia Bank Ltd. (NY)			
4.62% <sup>(4)</sup>	7/29/25 .....	1,000,000	1,000,000
Nordea Bank ABP (NY)			
4.59% <sup>(4)</sup>	5/2/25 .....	2,000,000	1,999,999
4.60% <sup>(4)</sup>	7/1/25 .....	2,000,000	2,000,000
Sumitomo Mitsui Bank (NY)			
4.59% <sup>(4)</sup>	2/7/25 .....	2,000,000	2,000,000
4.76% <sup>(4)</sup>	5/1/25 .....	2,000,000	2,000,000
4.60% <sup>(4)</sup>	5/13/25 .....	2,000,000	2,000,000
Swedbank (NY)			
5.24%	2/14/25 .....	1,000,000	1,000,000
4.66% <sup>(4)</sup>	3/17/25 .....	1,000,000	1,000,000
Toronto Dominion Bank (NY)			
4.72% <sup>(4)</sup>	2/21/25 .....	2,500,000	2,500,204
5.38%	3/20/25 .....	1,000,000	1,000,000
4.55%	7/25/25 .....	1,000,000	1,002,370
Westpac Banking Corp. (NY)			
4.55%	11/25/25 .....	1,000,000	999,975
<b>Total Certificate of Deposits</b> .....			<b>48,503,459</b>
<b>Commercial Paper (26.43%)</b>			
ABN AMRO Funding USA LLC			
5.44%	1/6/25 .....	1,000,000	999,265

The notes to the financial statements are an integral part of the schedule of investments.



## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Australia &amp; New Zealand Banking Group</b>			
5.47%	1/6/25	\$1,000,000	\$999,263
4.63%	6/2/25	2,000,000	1,961,789
<b>Bank of New York Mellon</b>			
4.81% <sup>(4)</sup>	5/9/25	2,000,000	2,000,770
<b>Barclays Capital Inc.</b>			
5.36%	1/31/25	2,000,000	1,991,300
5.12%	2/26/25	1,000,000	992,238
4.75%	4/14/25	2,000,000	1,973,449
<b>BNP Paribas</b>			
4.62% <sup>(4)</sup>	5/1/25	1,000,000	1,000,000
<b>BofA Securities Inc.</b>			
4.60%	7/3/25	1,000,000	977,379
5.45%	3/14/25	1,000,000	989,520
4.76% <sup>(4)</sup>	6/2/25	1,000,000	1,000,000
<b>BPCE</b>			
4.62% <sup>(4)</sup>	3/3/25	1,000,000	1,000,000
<b>Canadian Imperial Bank of Commerce</b>			
4.58% <sup>(4)</sup>	6/9/25	1,000,000	1,000,000
<b>Canadian Imperial Holding</b>			
4.63% <sup>(4)</sup>	7/14/25	1,000,000	1,000,000
<b>Cisco Systems Inc.</b>			
5.40%	1/6/25	1,000,000	999,270
5.37%	1/24/25	1,000,000	996,665
<b>Citigroup Global Markets</b>			
5.42%	3/14/25	1,000,000	989,580
5.45%	3/28/25	1,000,000	987,482
4.52%	8/27/25	1,000,000	971,043
<b>Coca-Cola Co.</b>			
5.25%	3/6/25	1,000,000	990,969
<b>Commonwealth Bank of Australia</b>			
4.54% <sup>(4)</sup>	1/2/25	1,000,000	999,999
<b>ING (US) Funding LLC</b>			
4.72% <sup>(4)</sup>	5/15/25	1,000,000	999,927
4.55%	7/3/25	1,000,000	977,633
<b>JP Morgan Securities LLC</b>			
4.78% <sup>(4)</sup>	7/14/25	1,000,000	1,000,000
<b>Macquarie Bank Limited</b>			
4.76% <sup>(4)</sup>	3/21/25	1,000,000	1,000,000
4.70% <sup>(4)</sup>	5/12/25	1,000,000	1,000,000
4.74% <sup>(4)</sup>	7/18/25	2,000,000	2,000,000
<b>MUFG Bank Ltd. (NY)</b>			
5.33%	2/28/25	1,000,000	991,687
5.47%	3/7/25	1,000,000	990,503
5.40%	4/1/25	1,000,000	987,025
4.67%	5/23/25	1,000,000	982,013

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Natixis (NY) Branch			
5.44%	1/31/25	\$1,000,000	\$995,600
4.60% <sup>(4)</sup>	3/3/25	2,000,000	2,000,000
5.44%	3/14/25	1,000,000	989,540
4.60%	6/13/25	1,000,000	979,625
Norfina Ltd.			
4.72%	3/17/25	2,000,000	1,980,708
4.72%	4/2/25	1,000,000	988,322
4.72%	4/8/25	1,000,000	987,579
Procter & Gamble Co.			
5.23%	3/24/25	1,650,000	1,631,020
5.01%	4/1/25	1,000,000	987,875
4.91%	4/30/25	2,000,000	1,968,597
Svenska Handelsbanken AB			
4.67% <sup>(4)</sup>	1/3/25	2,000,000	2,000,001
4.70% <sup>(4)</sup>	8/1/25	1,500,000	1,500,000
Swedbank			
4.73% <sup>(4)</sup>	7/3/25	2,000,000	2,000,000
Toronto Dominion Bank			
4.66% <sup>(4)</sup>	3/7/25	1,000,000	1,000,000
Toyota Credit Puerto Rico			
5.47%	3/28/25	1,000,000	987,458
Toyota Motor Credit Corp.			
4.75% <sup>(4)</sup>	5/20/25	1,000,000	1,000,000
Westpac Banking Corp.			
4.62% <sup>(4)</sup>	7/10/25	1,000,000	999,930
Westpac Securities (NZ) Ltd.			
5.46%	2/14/25	1,000,000	993,583
<b>Total Commercial Paper</b>			<b>59,738,607</b>
<b>Corporate Notes (6.41%)</b>			
Cooperatieve Rabobank U.A. (NY)			
5.06% <sup>(4)</sup>	1/10/25	1,500,000	1,500,033
5.20%	1/13/25	1,856,000	1,855,869
National Australia Bank (NY)			
5.05% <sup>(4)</sup>	1/12/25	2,000,000	2,000,019
Nordea Bank			
5.46%	6/6/25	2,058,000	2,042,235
Pepsico Inc. (Callable)			
4.62%	3/19/25	1,000,000	995,002
Swedbank			
5.46%	4/4/25	2,000,000	1,989,617
Toronto Dominion Bank			
5.02%	8/29/25	1,000,000	1,000,000
Westpac Banking Corp.			
5.16%	2/19/25	3,120,000	3,108,612
<b>Total Corporate Notes</b>			<b>14,491,387</b>

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Government Agency &amp; Instrumentality Obligations (4.71%)</b>			
U.S. Treasury Bills			
4.55%	1/2/25	\$2,000,000	\$1,999,749
4.50%	1/21/25	6,000,000	5,985,100
U.S. Treasury Notes			
3.98%	1/15/25	2,665,480	2,661,741
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<b>10,646,590</b>
<b>Repurchase Agreements (26.55%)</b>			
BNP Paribas SA			
4.45%	1/2/25	4,000,000	4,000,000
(Dated 12/31/24, repurchase price \$4,000,989, collateralized by U.S. Treasury obligations, 0.00%-1.625%, maturing 11/30/26-11/15/32, fair value \$4,081,009)			
4.51%	1/7/25 <sup>(5)</sup>	4,000,000	4,000,000
(Dated 11/19/24, repurchase price \$4,061,136, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 8/15/25-5/15/53, fair value \$4,102,490)			
4.33%	1/7/25 <sup>(5)</sup>	6,000,000	6,000,000
(Dated 12/19/24, repurchase price \$6,023,815, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 5/15/26-2/15/46, fair value \$6,130,280)			
BofA Securities Inc.			
4.68%	1/2/25	2,000,000	2,000,000
(Dated 10/1/24, repurchase price \$2,024,180, collateralized by U.S. Treasury obligations, 2.375%, maturing 5/15/51, fair value \$2,064,686)			
4.55%	1/7/25 <sup>(5)</sup>	3,000,000	3,000,000
(Dated 11/12/24, repurchase price \$3,024,646, collateralized by U.S. Treasury obligations, 0.00%, maturing 8/15/51, fair value \$3,079,750)			
4.40%	1/7/25 <sup>(5)</sup>	3,000,000	3,000,000
(Dated 12/11/24, repurchase price \$3,023,467, collateralized by U.S. Treasury obligations, 0.00%-3.00%, maturing 5/31/26-2/15/54, fair value \$3,068,228)			
4.55%	1/7/25 <sup>(5)</sup>	2,000,000	2,000,000
(Dated 11/8/24, repurchase price \$2,015,419, collateralized by U.S. Treasury obligations, 4.00%, maturing 6/30/28, fair value \$2,054,181)			
Credit Agricole Corporate & Investment Bank (NY)			
4.30%	1/7/25 <sup>(5)</sup>	4,000,000	4,000,000
(Dated 12/23/24, repurchase price \$4,014,811, collateralized by U.S. Treasury obligations, 2.25%, maturing 8/15/27, fair value \$4,084,931)			
Goldman Sachs & Co.			
4.39%	1/7/25	8,000,000	8,000,000
(Dated 12/31/24, repurchase price \$8,006,829, collateralized by Fannie Mae obligations, 6.00%-7.00%, maturing 4/1/54-12/1/54, fair value \$8,161,991)			
Northern Trust (FICC)			
4.45%	1/2/25	15,000,000	15,000,000
(Dated 12/31/24, repurchase price \$15,003,708, collateralized by U.S. Treasury obligations, 4.00%, maturing 6/30/28, fair value \$15,300,000)			
TD Securities (USA) LLC			
4.45%	1/2/25	9,000,000	9,000,000
(Dated 12/31/24, repurchase price \$9,002,225, collateralized by U.S. Treasury obligations, 0.00%-2.875%, maturing 6/30/27-5/15/32, fair value \$9,182,340)			
<b>Total Repurchase Agreements</b>			<b>60,000,000</b>

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Shares	Fair Value <sup>(3)</sup>
<b>Money Market Fund (2.21%)</b>			
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.41%	1/7/25	5,000,000	\$5,000,000
<i>Total Money Market Fund</i>			5,000,000
<b>Total Investments (99.65%) (Amortized Cost \$225,231,556)</b>			225,231,556
<b>Other Assets and Liabilities, Net (0.35%)</b>			802,176
<b>Net Position (100.00%)</b>			\$226,033,732

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2024.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.



## **Service Contractors**

### **Administrator**

Massachusetts Development Finance Agency (MassDevelopment)  
99 High Street  
Boston, MA 02110

### **Investment Adviser & Transfer Agent**

PFM Asset Management  
213 Market Street  
Harrisburg, PA 17101

### **Custodian & Depository**

U.S. Bank, N.A.  
60 Livingston Avenue  
St. Paul, MN 55107

### **Independent Auditors**

Ernst & Young LLP  
One Commerce Square  
Suite 700  
2005 Market Street  
Philadelphia, PA 19103

### **Legal Counsel**

Mintz, Levin, Cohn, Ferris,  
Glovsky and Popeo, P.C.  
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