



Short Term Asset Reserve Fund

Investments Designed for Massachusetts Borrowers

As you work with MassDevelopment on bond financing, consider the Short Term Asset Reserve Fund (STAR Fund, or the Fund) for investing your proceeds. The Fund was created in 1991 specifically for the investment management of proceeds of bonds issued by MassDevelopment. The Fund is overseen by MassDevelopment, as well. It aims to help its participants meet their goals of safety of principal, maintaining adequate liquidity, and earning a competitive yield.

The STAR Fund

Fund Characteristics

- Rated AAAM by S&P Global¹
- Same-day liquidity (3:00 p.m. ET cutoff)
- Unlimited transactions
- Zero out-of-pocket fees
- Ability to establish unlimited sub-accounts for tracking separate bond issues
- Interest accrued daily, distributed monthly

Managed for Your Goals



**Designed for
Safety**



**Managed to
Comply with
Massachusetts Law**



**Focus on
Liquidity**

Additional Services Provided via the STAR Fund's Investment Adviser²

Individual Portfolio

- Customized investment strategy and portfolio management
- Ongoing, active management of investments or one-time purchase
- Third-party safekeeping of assets

Arbitrage Rebate Compliance Services³

Participants may utilize complimentary arbitrage rebate compliance services for bond proceeds invested in the STAR Fund. Participants can expect:

- Spending exception monitoring and annual estimates of arbitrage rebate and yield restriction liabilities
- Formal 5th Year Rebate Calculations
- IRS payment assistance available

¹ **S&P Global AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

² These products are separate from the STAR Fund and are available under a separate Investment Advisory Agreement with the investment adviser.

³ PFAM does not provide tax, legal, or accounting advice.



The STAR Fund is Here for You

Our team understands your primary financial objectives of earning a competitive yield while maintaining focus on liquidity and safety of principal. Taking advantage of opportunities for incremental yield can mean the difference between a tight budget and room to breathe.

The STAR Fund is designed to help you meet those goals of safety, liquidity, and yield. Consider selecting the STAR Fund as the vehicle for investing proceeds during bond pre-issuance or closing.

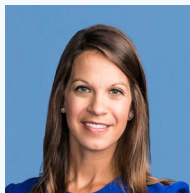
We Have You Covered

- Transparent tracking and reporting capabilities
- Online account access at MassDevelopment.com
- Dedicated client service team

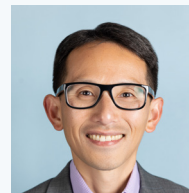
Give Us a Call

We invite you to call 800.937.2736 or contact a member of our team directly to learn more.

To learn more about the STAR Fund, please contact us.



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⁴ MassDevelopment (the Massachusetts Development Finance Agency) is not affiliated with U.S. Bancorp Asset Management, Inc.

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