



**Massachusetts Health and Educational Facilities Authority
Short Term Asset Reserve Fund (the "STAR Fund" or the "Fund")**

**SUPPLEMENT DATED SEPTEMBER 9, 2016 TO
INFORMATION STATEMENT DATED FEBRUARY 12, 2009**

The following information supplements and should be read in conjunction with the information provided in the Fund's Information Statement dated February 12, 2009 (the "Information Statement"). This Supplement supersedes the previous supplement dated November 13, 2010 in its entirety and the prior supplement may be discarded.

The program was originally established by the Massachusetts Health and Educational Facilities Authority ("HEFA") pursuant to HEFA's enabling legislation, to provide a professionally-managed investment program that invests generally in the manner of a money market mutual fund and that provides Participants with a convenient method of pooling cash and proceeds of bonds, notes or other obligations, for temporary investment pending their expenditure. Participation in the Program involves the purchase of units of beneficial interest in the program (the "Units").

Pursuant to Chapter 240 of the Acts of 2010, Commonwealth of Massachusetts, HEFA was merged into the Massachusetts Development Finance Agency, effective October 1, 2010. Therefore, as intended by and described in the legislation all references to Massachusetts Health and Educational Facilities Authority in the Information Statement and any other STAR Fund related documents shall mean the Massachusetts Development Finance Agency and all rights, powers, duties, and properties related to the STAR Fund as described in the Information Statement and any other STAR Fund documents shall be exercised, performed, owned, and held by the Massachusetts Development Finance Agency.

In the section entitled "INVESTMENT OBJECTIVES AND POLICIES" beginning on page 8, the first paragraph is replaced with the following:

The STAR Fund seeks as high a level of current income as is consistent with the preservation of principal and maintenance of liquidity and will be managed in accordance with the requirements of Statement No. 79 of the Governmental Accounting Standards Board ("GASB 79"), as applicable, for continued use of amortized cost.

In the section entitled "AUTHORIZED INVESTMENTS" beginning on page 9, the first paragraph is replaced with the following:

Although the program is not required to register under the Investment Company Act of 1940 (the "1940 Act") Massachusetts Development Finance Agency has determined that the STAR Fund should take into account as general guidance the investment standards applicable to registered money market mutual funds established in Rule 2a-7 under the 1940 Act. Thus, subject to guidelines established from time to time by Massachusetts Development Finance Agency, the Investment Advisor shall invest the assets of the STAR Fund exclusively in the following investments:

The section entitled "SECURITIES LOANS" beginning on page 11 is deleted.

The section entitled "SPECIAL COUNSEL" at page 23 is replaced with the following:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts is special counsel to Massachusetts Development Finance Agency with respect to the STAR Fund ("Special Counsel").

THIS IS A COMPREHENSIVE SUPPLEMENT TO THE STAR FUND INFORMATION STATEMENT DATED FEBRUARY 12, 2009. IT SUPERCEDES THE PREVIOUS SUPPLEMENT THAT WAS FILED ON NOVEMBER 13, 2010 IN ITS ENTIRETY AND PROVIDES ADDITIONAL INFORMATION ABOUT THE PROGRAM. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT 1-800-937-2736.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

Massachusetts Health and Educational Facilities Authority

Short Term Asset Reserve Fund (STAR)



Information Statement

February 12, 2009

Administrator:
*Massachusetts Health and
Educational Facilities Authority*
99 Summer Street, Suite 1000
Boston, MA 02110-1240

Investment Advisor:
PFM Asset Management LLC

1-800-937-2736

This Information Statement provides detailed information about the Fund and its policies. Please read it carefully, and retain it for future reference. For further information or assistance in investing, please call the toll-free number above.

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INFORMATION STATEMENT DATED FEBRUARY 12, 2009

SUMMARY

This Information Statement contains information regarding the Massachusetts Health and Educational Facilities Authority Short Term Asset Reserve Fund (the “STAR Fund” or the “Program”). The STAR Fund has been established pursuant to Chapter 614 of the Acts of 1968, as amended from time to time (the “HEFA Act”), to create a fund under the laws of the Commonwealth of Massachusetts for the investment and reinvestment of: (i) the proceeds of bonds, bond anticipation notes and other obligations (and related funds) issued and held by the Massachusetts Health and Educational Facilities Authority (the “Authority”) on behalf of its institutional borrowers that are institutions within the meaning of the HEFA Act (“Institutions”); (ii) funds held or controlled by the Authority, including revolving loan funds and assets of the Authority’s Capital Asset Program (“pooled loan programs”), funds related to the Authority’s Power Options, Inc. program, its Charitable Institutional Trust, Civic Investments, Inc. and any other entity or program established in furtherance of the Authority’s statutory purposes; and (iii) funds held by trustees (the “Trustees”) with respect to bond issues of the Authority which have been issued for the benefit of the Authority or Institutions.

Upon the deposit of funds in the STAR Fund described in the preceding paragraph, the following entities become “Participants” in the STAR Fund and become parties to the Contract Creating STAR Fund, dated July 16, 1991, as amended and restated from time to time (the “Contract”): (a) with respect to funds described in clause (i) of the preceding paragraph, the Authority in its fiduciary capacity shall be the Participant, unless and to the extent the Authority designates a borrowing Institution to be deemed to be the Participant with respect to particular funds; (b) with respect to funds described in clause (ii) of the foregoing paragraph, the Authority shall be the Participant; and (c) with respect to funds described in clause (iii) of the foregoing paragraph, each Trustee shall be the Participant.

The Institutions are not generally deemed Participants. This Information Statement is provided to Institutions for informational purposes only.

Investment Objectives

The Program seeks to preserve principal, maintain liquidity and attain a level of current income as high as is consistent with those objectives. (See “Investment Objectives and Policies.”)

Investment Advisor

The Program’s Investment Advisor (the “Investment Advisor”) is PFM Asset Management LLC, with an office at One Keystone Plaza, Suite 300, N. Front & Market Streets, Harrisburg, Pennsylvania 17101-2044.

Custodian

U.S. Bank National Association (the “Custodian”), Minneapolis, Minnesota, is Custodian for all Program cash and investments, except for certain securities held by other custodians under repurchase agreements.

Auditor

The financial statements of the Program are audited annually by Ernst & Young LLP.

THIS INFORMATION STATEMENT PROVIDES DETAILED INFORMATION ABOUT THE PROGRAM. PLEASE READ IT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

Purpose

The Program has been established by the Authority pursuant to the HEFA Act, to provide a professionally-managed investment program that invests generally in the manner of a money market fund and that provides Participants with a convenient method of pooling cash and proceeds of bonds, notes or other obligations, for temporary investment pending their expenditure. Participation in the Program involves the purchase of units of beneficial interest in the Program (the “Units”).

By pooling funds, the Program seeks to provide the following benefits:

Preservation of Principal

The STAR Fund invests only in short-term government obligations and other high quality money market instruments and follows certain other investment policies which seek to earn the highest income consistent with the preservation of principal and maintenance of liquidity. ***While the STAR Fund seeks to maintain a constant net asset value of \$1.00 per Unit, it is possible to lose money investing in the STAR Fund,*** and investments in the STAR Fund are not deposits in banks and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Commonwealth of Massachusetts or any other governmental agency.

Liquidity

Investment in the STAR Fund may be made, and Participants may withdraw funds, on any Business Day, as described in “How to Invest” and “How to Withdraw”.

Convenience

Participants do not have to schedule investment maturities to meet project draw schedules.

Income

The STAR Fund seeks to earn the highest income consistent with the preservation of principal and maintenance of liquidity.

Professional Management

STAR Fund investments are managed by investment professionals that follow both general economic and current market conditions affecting interest rates.

Diversification

The Units represent ownership in a diversified portfolio of high-quality instruments.

Arbitrage Rebate Compliance

The STAR Fund is designed to assist Participants and Institutions in complying with arbitrage rebate requirements under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Investments are purchased and documentation is maintained in accordance with requirements of the Internal Revenue Code.

Accounting, Safekeeping and Separate Accounts

The STAR Fund records each Participant's investments in a manner compatible with local government accounting and auditing requirements and does all of the bookkeeping associated with the ownership of Units in book entry format.

Dividends

The STAR Fund's net income is calculated and declared daily and dividends are paid monthly. Monthly dividends are reinvested in Units of the STAR Fund.

To Open an Account

To invest in the STAR Fund an Institution must submit a Certificate of Authorization as provided in Attachment A to this Information Statement to the Participant. The Participant will then submit a STAR Fund Account Registration Form to the Investment Advisor prior to investing any funds. Investment may be made by wire transfer to the Custodian or by check. (See "Procedures for Participating in the STAR Fund" and "How To Invest.")

To Withdraw Funds

Funds may be withdrawn from the STAR Fund by wire transfer by directing the Participant in writing by requisition (with respect to construction fund moneys) or otherwise. The Participant will then initiate the withdrawal by calling the Investment Advisor at 1-800-937-2736. (See "How To Withdraw.")

Cost

The STAR Fund pays all of its expenses, which are accrued daily, as a deduction from income. The Authority has entered into arrangements for investment management, administration, accounting, audit, legal, and custody services. (See "Expenses of the STAR Fund.")

INVESTMENT OBJECTIVES AND POLICIES

The STAR Fund seeks as high a level of current income as is consistent with the preservation of principal and maintenance of liquidity.

The STAR Fund is also designed and operated with the additional goals of purchasing investments, documenting investment transactions, and accounting for all funds to assist Participants and Institutions in complying with the arbitrage rebate provisions of the Internal Revenue Code and applicable rulings, regulations and procedures.

There can be no assurance that the investment objectives of the STAR Fund will be achieved.

Risk Factors

Any investment carries with it some level of risk that generally reflects its potential for reward.

Because the Program invests mainly in high-quality, very short-term debt securities, which are among the safest securities available, the interest they pay is among the lowest for income-paying securities. Accordingly, the yield on the Program will likely be lower than funds that invest in longer-term or lower-quality securities.

The Program is subject to interest rate risk. Generally, interest rates and the prices of debt securities move in opposite directions. When interest rates fall, the prices of most debt securities rise; when interest rates rise, prices fall. Because the Program invests primarily in debt securities, changes in interest rates will affect the Program's performance. This sensitivity to interest rate changes is called interest rate risk. The degree to which the interest rate changes affect performance varies and is related to the weighted average maturity of a particular portfolio. For example, when interest rates rise, it can be expected that the value of a long-term bond portfolio falls more than that of a short-term bond portfolio. When rates fall, the opposite is true.

Credit risk is the risk that an obligation will not be paid and loss will result. A high credit rating indicates a high degree of confidence by the rating organization that the issuer will be able to withstand adverse business, financial or economic conditions and make interest and principal payments on time. Generally, a lower credit rating indicates a greater risk of nonpayment. A lower rating also may indicate that the issuer has a more senior series of debt securities, which means that if the issuer has difficulties making its payments, the more senior series of debt is first in line for payment. Credit quality may be lower when the issuer has any of the following; a high debt level, a short operating history, a difficult, competitive environment, or a less stable cash flow.

Debt securities can become difficult to sell, or less liquid, for a variety of reasons, such as lack of an active trading market. There is a chance that the Program will have difficulty selling its debt securities. This is called liquidity risk.

An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Commonwealth of Massachusetts or any other governmental agency. Although the Program seeks to preserve the value of a Participant's investment at \$1.00 per Unit, it is possible to lose money by investing in the Program.

Authorized Investments

Although the Program is not a money market fund, the Authority has determined that the Program should generally follow the investment rules applicable to money market funds, except as otherwise provided herein. Thus, subject to guidelines established from time to time by the Authority, the Investment Advisor shall invest the assets of the STAR Fund exclusively in the following investments:

- (1) United States Treasury bills, notes or bonds or other obligations for which the full faith and credit of the United States is pledged for the payment of principal and interest.
- (2) Obligations, participants or other instruments of or issued by Government National Mortgage Association (Ginnie Mae), Federal National Mortgage Association (Fannie Mae), Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Farm Credit System, Tennessee Valley Authority, Financing Corporation, Resolution Funding Corporation, securities issued under the Temporary Liquidity Guarantee Program ("TLG Program"), and other similar obligations of any Federal agency or instrumentality hereafter created.
- (3) Repurchase agreements with respect to securities described in paragraphs (1) or (2) above, provided that the maximum term of any such repurchase agreement shall be one year.
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers acceptances), provided that such bankers acceptances may not exceed 180 days maturity, and provided further that the accepting bank has the highest short-term letter and numerical rating as provided by Moody's Investors Service, Inc. ("Moody's) or Standard & Poor's Ratings Services ("Standard & Poor's").
- (5) Commercial paper issued by corporations or other business entities organized and operating within the United States with a maturity not to exceed 270 days provided that the issuing corporation or entity has the highest letter and numerical ratings as provided by Moody's or Standard & Poor's.
- (6) Debt obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States provided that such debt obligations are rated "Aa" or "AA" or better by Moody's or Standard & Poor's.
- (7) Negotiable certificates of deposit or other evidences of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a state-licensed branch of a foreign bank, provided that the senior debt obligations of the issuing institution or its parent are rated "Aa" or "AA" or better by Moody's or Standard & Poor's.
- (8) Non-negotiable certificates of deposit of institutions insured by the Federal Deposit Insurance Corporation through the Bank Insurance Fund or the Savings Association

Insurance Fund or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that collateral, as described in “Repurchase Agreements” below or an irrevocable Letter of Credit from a Federal Home Loan Bank, is pledged by the depository.

- (9) Obligations of any state of the United States of America or any political subdivision thereof, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by Moody’s or Standard & Poor’s.
- (10) Shares of an investment company which is registered under the Investment Company Act of 1940 and which holds itself out as a money market fund meeting the conditions of rule 2(a)-7 of the Investment Company Act of 1940 and is rated in the highest rating category for money market funds by at least one nationally recognized statistical rating organization.

The Authority may, from time to time, adjust the list of authorized investments for the Program to include any other investments in which money market funds may invest. Any such adjustments shall be reflected in a revision or supplement to this Information Statement.

Floating-Rate and Variable-Rate Obligations

Debt obligations purchased by the Fund may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating-rate and variable-rate instruments may include certificates of participation in such instruments. These securities may have demand features which give the Fund the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates if such determination is consistent with the requirements of rule 2(a)-7 of the Investment Company Act of 1940 as it applies to such obligations. In all cases final stated maturities would be less than 762 days.

Commercial Paper

Commercial paper is an instrument issued by banks or companies to raise money for short-term purposes. Unlike some other debt obligations, commercial paper is typically unsecured. Commercial paper may be issued as an asset-backed security (that is, backed by a pool of assets representing the obligations of a number of different issuers), in which case certain of the risks discussed in “Asset-backed Commercial Paper” would apply. Commercial paper is traded primarily among institutions.

Asset-backed Commercial Paper

Asset-backed commercial paper represents a participation in, or is secured by, assets that may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Asset-backed commercial paper has yield and maturity characteristics corresponding to the underlying assets. Unlike traditional commercial paper, which may pay a fixed rate of interest until maturity, when the entire principal amount comes due, payments on certain asset-backed commercial paper include both interest and a partial repayment of principal. Besides the scheduled repayment of principal, repayments of principal may result from the voluntary prepayment, refinancing or foreclosure of the underlying loans. In that event the Program may be unable to

invest the proceeds from the early payment in an investment that provides as high a yield as the asset-backed commercial paper.

At times, some asset-backed commercial paper will have higher than market interest rates and therefore will be purchased at a premium above their par value. Prepayments may cause losses on securities purchased at a premium.

The ability of an issuer of asset-backed commercial paper to enforce its security interest in the underlying assets may be limited. For example, revolving credit receivables are generally unsecured and the debtors on such receivables are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set-off certain amounts owed, thereby reducing the balance due. Automobile receivables generally are secured, but by automobiles, rather than by real property.

Repurchase Agreements

A repurchase agreement involves the sale of securities to the STAR Fund and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed-upon price, thereby establishing the yield during the holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. It is the STAR Fund's policy to enter into repurchase agreements only with dealers in U.S. Government securities which are recognized as "primary dealers" by the Federal Reserve System or with a bank or trust company which has a capital surplus of not less than \$50 million and assets in excess of \$1 billion. Securities purchased by the STAR Fund subject to repurchase agreements will be limited to obligations of the United States Government, including agencies of the United States described in paragraphs (1) and (2) under Authorized Investments above, provided that the market value of such obligations is at the time of entering into the repurchase agreement at least equal to 102% of the amount of the purchase price. If an agreement is in effect for more than one day, the Investment Advisor will monitor the value of the underlying securities and, in the event their market value drops below the value required by the agreement, the counter party is required to provide additional securities or money within one business day so that the value of the collateral is not less than 102% of the repurchase price, plus the accrued interest. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Fund and the counter party. At the expiration of each agreement, the custodian will receive payment of the repurchase price as a condition for the transfer of the underlying securities to the counter party. If the counter party fails to pay the agreed-upon resale price on the delivery date, the risks in such event may include any decline in the value of the underlying securities to an amount which is less than the repurchase price, any costs of disposing of such securities, and any loss from any delay in foreclosing on such securities.

Securities Loans

The Program may make secured loans of its portfolio securities, on either a short-term or long-term basis, amounting to not more than 25% of its total assets, thereby realizing additional income. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. If a borrower defaults, the value of the collateral may decline before the Investment Advisor can dispose of it. As a matter of policy, securities loans are made to broker-dealers pursuant

to agreements requiring that the loans be continuously secured by collateral consisting of cash or short-term debt obligations at least equal at all times to the value of the securities on loan, "marked-to-market" daily. The borrower pays to the Program an amount equal to any dividends or interest received on securities lent. The Program retains all or a portion of the interest received on investment of the cash collateral or receives a fee from the borrower. Although voting rights, or rights to consent, with respect to the loaned securities may pass to the borrower, the Investment Advisor retains the right to call the loans at any time on reasonable notice, and it will do so to enable the Program to exercise voting rights on any matters materially affecting the investment. Such loans may also be called in order to sell the securities.

Tax-exempt Securities

As used herein, the term "tax-exempt securities" includes debt obligations issued by a state, its political subdivisions (for example, counties, cities, towns, villages, districts and authorities) and their agencies, instrumentalities or other governmental units, the interest from which is, in the opinion of bond counsel, exempt from federal income tax and (if applicable) the corresponding state's personal income tax. Such obligations are issued to obtain funds for various public purposes. Short-term tax-exempt securities are generally issued by state and local governments and public authorities as interim financing in anticipation of tax collections, revenue receipts or bond sales to finance such public purposes.

The amount of information about the financial condition of an issuer of tax-exempt securities may not be as extensive as that which is made available by corporations whose securities are publicly traded. As a result, the achievement of the Program's goals is more dependent on the Investment Advisor's investment analysis than would be the case if the Program were investing in securities of better-known issuers.

Maximum Maturity

Investments held by the STAR Fund will have a remaining maturity of 397 days or less, or be subject to repurchase agreements with a termination date of one year or less, and the dollar weighted average maturity of STAR Fund assets will not exceed 90 days. Instruments issued by or guaranteed by the United States government or any agency thereof which have a variable or floating rate of interest readjusted no less frequently than every 365 days shall be deemed to have a maturity equal to the period remaining until the next readjustment. Variable rate instruments that are subject to an unconditional put or demand feature shall be deemed to have a maturity equal to the period remaining until the principal can be recovered through demand.

Documentation of Market Price

The Investment Advisor will follow certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making "prohibited payments" (as the term is defined in the applicable U.S. Treasury regulations) to banks or securities dealers that improperly reduce the yield on investments.

Investment Restrictions

The STAR Fund has adopted the following investment restrictions and fundamental policies (the “Fundamental Policies”). Investment restrictions apply at the time of purchase. The STAR Fund will not:

- (1) purchase any securities other than those described under “Investment Objectives and Policies—Authorized Investments”, as the same may be adjusted by the Authority from time to time;
- (2) invest in securities of any issuer in which an employee, agent, or adviser of the STAR Fund is an officer, director, or 10% shareholder unless such investment is authorized by guidelines which have been adopted by the Authority;
- (3) make loans, except that the STAR Fund may enter into repurchase agreements and may lend securities having a value of up to 25% of the STAR Funds total assets; or
- (4) borrow money or pledge, hypothecate, or mortgage its assets except that the STAR Fund may enter into securities lending transactions as described above;
- (5) purchase any security or enter into a repurchase agreement if, as a result, more than 10% of the STAR Fund’s total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily available market, and repurchase agreements with maturities exceeding seven days.

The STAR Fund will not purchase the securities of any issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, immediately after purchase:

- (a) more than 5% of the STAR Fund’s total assets would be invested in the securities of any one issuer, including securities guaranteed under the TLG Program (purchases made prior to the date of this Information Statement are grandfathered based on the prior 10% limit); or
- (b) the STAR Fund owns more than 10% of the outstanding securities of such issuer.

The STAR Fund’s Fundamental Policies may be changed only by the Authority after notice to Participants in accordance with the terms of the Contract. The Authority shall amend the Contract if it deems it necessary to conform with changes in the laws of The Commonwealth of Massachusetts governing the investment of funds by Participants or changes in the Internal Revenue Code or related rulings, regulations or procedures affecting arbitrage rebate, and may change the Contract in other regards. (See “Description of Contract and Units.”)

PROCEDURES FOR PARTICIPATING IN THE STAR FUND

If funds of an Institution are to be invested in the STAR Fund through the Authority or a Trustee, then such Institution should consult with the Authority or the Trustee about its

policies and procedures with regard to the STAR Fund. The Authority or the Trustee may have additional or more restrictive requirements regarding timing of transactions or necessary documentation.

Participation in the STAR Fund requires a Certificate of Authorization to be signed by an official of the Institution. A model Certificate of Authorization is included as Attachment A.

An Institution that wishes to invest bond proceeds and related funds in the STAR Fund should ensure that the terms of the trust agreement or indenture respecting the bonds permit participation in the STAR Fund.

Once these actions have been taken, the respective Participant will complete the appropriate STAR Fund Program Registration Form and STAR Fund Account Registration Form and forward them to:

STAR Fund
c/o PFM Asset Management LLC
One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101-2044

There is no limit to the number of accounts that can be opened by a Participant. The Investment Advisor will notify the Participant of its approval of the application(s) and the account number(s) assigned. The Investment Advisor reserves the right to reject any application in its sole discretion.

Instructions provided by the Participant in the Account Registration Form will remain in effect until the Investment Advisor receives written notification from the Participant to change them. Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate written documentation. Instructions or forms may be obtained by calling the Investment Advisor at the toll free number (1-800-937-2736).

HOW TO INVEST

Before funds can be invested in the STAR Fund, Participants will contact the Investment Advisor to open appropriate accounts, and complete a STAR Fund Account Registration Form for each account. The Investment Advisor may also request a schedule of expected withdrawals which will be used in managing the STAR Fund investments to help facilitate adequate overall liquidity. The Investment Advisor reserves the right to reject any investment in the STAR Fund and to limit the size of a Participant's account.

Once an account has been opened, the Participant may deposit funds on a Business Day with the Custodian by wire transfer or by check. Upon depositing funds into the STAR Fund, Participants will be credited with Units of the STAR Fund at the STAR Fund's next determined net asset value.

Same Day Wire Transfers

A Federal Reserve bank wire permits the investment of funds in Units in the STAR Fund immediately upon receipt by the Custodian.

To make an investment, a Participant must complete both of the following steps:

Step 1. Initiate a transaction by calling the Investment Advisor at 1-800-937-2736 with the following information:

- Participant's Account Name
- Participant's Account Number
- Name of bank sending wire
- Amount being wired
- Type of wire – Federal Reserve or Bank

Step 2. Instruct your bank to wire funds (Federal Reserve wire if possible) to:

Bank: U.S. Bank Minnesota
ABA: 091000022
BNF: Trust Custody St. Paul
A/C: 173103198383
OBI: 001050972980 STAR Fund, Attn: Kate O'Connor

Important – Participants must call the Investment Advisor before 2:00 p.m. Eastern Time AND a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day. To assure the timely investment of the funds, Participants should arrange for the wire to be received by the Custodian by 2:00 p.m.

The STAR Fund does not charge a fee for receipt of these wires; however, a Participant's bank may charge a fee for wiring funds.

Checks By Mail

The Investment Advisor can provide instructions on how to invest by check. Checks will be deposited when received by the Custodian and proceeds will be invested when they are converted to immediately available funds. This procedure may take two or more Business Days.

HOW TO WITHDRAW

An Institution may request withdraw if its funds from its account in the STAR Fund at any time by directing its respective Participant (Authority or Trustee) to initiate a requisition for a wire transfer. Units in the STAR Fund will be redeemed in the amount of the withdrawal at the net asset value per share next determined after receipt of a request for withdrawal. This determination is made as of 2:00 p.m. Eastern Time each Business Day.

By Wire Transfer

Participants may call the Investment Advisor on any Business Day to initiate a request for wire transfer of funds. Transfers to the Participant's own account will be sent on the Business Day notice is received, provided, however, that the request for wire transfer of funds is received by the Investment Advisor prior to 2:00 p.m. Eastern Time. Funds may only be transferred by wire to the bank account specified in the Participant's Account Registration Form. Changes to the Participant's specified bank account must be received in writing before they can be effective. Funds will remain invested in the STAR Fund until the day they are wired.

GENERAL POLICIES CONCERNING WITHDRAWAL

Right to Suspend Withdrawals

The Authority 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 Authority, an emergency or other situation exists such that disposal of the STAR Fund's securities or determination of its net asset value is not reasonably practicable.

Safeguards on Withdrawals

Proceeds of redemptions will be sent only to the Participant's account specified on the appropriate Account Registration Form.

Instructions on the Account Registration Form will remain in effect until the Investment Advisor receives written notification to change them. Thus, any changes to addresses, account registrations, or names or signatures of authorized officials, or other critical information will require appropriate documentation to the Investment Advisor.

Business Days

The Investment Advisor will process investments and withdrawals only on each Business Day. "Business Day" shall mean each day the Custodian is open for business; provided, however, that

there may be excluded therefrom any day with respect to which the Securities Industries and Financial Markets Association recommends closing of the U.S. government securities market.

GENERAL POLICIES CONCERNING ARBITRAGE REBATE

The STAR Fund follows certain practices to assure that there is a clear audit trail for purposes of complying with the Internal Revenue Code regulations concerning arbitrage rebate.

Under the Internal Revenue Code, earnings on the proceeds of certain tax-exempt obligations are subject to rebate of arbitrage unless certain exceptions apply. An Institution, if applicable or appropriate, should consult with its bond counsel to determine whether its bond issue may qualify under one of the exceptions to the rebate requirement.

The STAR Fund does not provide arbitrage rebate calculations. The Institution should consult with its bond counsel and advisors regarding the preparation of arbitrage rebate calculations.

SERVICES TO INSTITUTIONS AND PARTICIPANTS

Online Services

Participants may access account information and in some cases initiate Fund transactions via the Internet. Access to the system requires a password and user identification. The system can be accessed at www.mhefa.org. An Online Access Registration Form is included as Attachment B. Participants may make the online account information access service available to Institutions at their discretion. Institutions would also be required to complete the Online Access Registration Form.

Statements

Confirmations of each investment and each withdrawal of funds will be mailed to Participants within two days of the transaction, unless Participants instruct the Investment Advisor in writing that they do not wish to receive Confirmations. After the end of each month, statements of accounts will be mailed to Participants which will show the dividend paid and the account balance as of the statement date. The statement will also show total income earned since the inception of the account. At the request of the Participant, duplicate statements or Confirmations will be sent to the Institution.

Information Services

Toll-free telephone service – 1-800-937-2736 – is available to Participants to obtain up-to-date account information, and to receive instructions for the investment or withdrawal of funds.

Technical Assistance

Technical and operational assistance is available through the same toll-free number to Institutions and Participants who are considering the STAR Fund for investment purposes.

DAILY INCOME AND DIVIDENDS

As of 2:00 p.m. Eastern Time each Business Day, the daily net income (as defined below) of the Fund is determined and declared as a dividend to Participants of record as of the close of business on that day. Units purchased as of 2:00 p.m. begin earning income dividends on the date of purchase. Units redeemed as of 2:00 p.m. each day do not earn income for that day. Earnings for Saturdays, Sundays and holidays are declared on the previous Business Day. Dividends declared are paid monthly on the last Business Day of each month, and are reinvested automatically in additional shares of the Fund.

For the purpose of calculating dividends, net income of the Fund consists of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Fund, including the fees payable to the Investment Advisor, the Authority and others who provide services to the STAR Fund. The Authority currently pays, from its fee, the fees of the Custodian. (See “Expenses of the Fund.”)

The investments made for the Fund are in instruments of generally short maturities. The Investment Advisor may attempt to maximize yields through trading to take advantage of short-term market variations. These strategies may result in high portfolio turnover. However, since the costs of transactions of the type in which the Fund engages are small, high turnover rate is not expected to adversely affect net asset value or yields.

VALUATION OF UNITS

The Investment Advisor, on behalf of the Fund, determines the net asset value of Units as of 2:00 p.m. Eastern Time on each Business Day. The net asset value per Unit is computed by dividing the total value of the securities and other assets of the Fund, less any liabilities, by the total outstanding Units. Liabilities include all accrued expenses and fees of the STAR Fund, including fees of the Investment Advisor, the Authority and others who provide services to the STAR Fund, which are accrued daily. (See “Expenses of the Fund.”)

For the purpose of calculating the net asset value per Unit, investments held by the STAR Fund are valued at original cost, plus or minus any amortized discount or premium. As a result, the price at which the Units are sold or redeemed will not reflect unrealized gains or losses on portfolio securities.

The STAR Fund seeks to maintain a net asset value of \$1.00 per Unit, but there can be no assurance that the net asset value of Units will not vary from \$1.00. The market value basis net asset value per Unit may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the STAR Fund. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of

these price fluctuations; however, withdrawals by Participants could require the sale of portfolio securities prior to maturity. The Investment Advisor will periodically monitor, as it deems appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Unit and a net asset value per Unit based upon available indications of market value.

In the event that the difference between the amortized cost and market value per Unit exceeds $\frac{1}{2}$ of 1 percent, the Investment Advisor and the Authority will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Units by having each Participant proportionately contribute Units to the STAR Fund's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of portfolio securities to a separate account, or redemption of Units in kind in an effort to maintain the net asset value at \$1.00 per Unit. If the number of outstanding Units is reduced in order to maintain a constant net asset value of \$1.00 per Unit, Participants will contribute proportionately to the STAR Fund's capital the number of Units which represent the difference between the amortized cost valuation and market valuation of the STAR Fund. Each Participant will be deemed to have agreed to such contribution by its investment in the STAR Fund.

To minimize the possible adverse affects of changes in interest rates and to help maintain a stable net asset value of \$1.00 per Unit, the Investment Advisor on behalf of the STAR Fund will maintain a dollar-weighted average portfolio maturity of not more than 90 days, will not purchase any security with a remaining maturity of more than 397 days, except as described under "Investment Objectives and Policies" in this Information Statement, and will only invest in securities determined by the Investment Advisor to be of high quality with minimal credit risk.

YIELD INFORMATION

Current yield information for the STAR Fund may, from time to time, be quoted in reports, literature and advertisements published by the STAR Fund. The current yield, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The STAR Fund may also quote a current *effective* yield from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The STAR Fund also may publish a “monthly distribution yield” on each Participant’s month-end account statement. The monthly distribution yield represents the net change in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the STAR Fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Authority, the STAR Fund may also quote the current yield of the STAR Fund from time to time on bases other than seven days for the information of its Participants or Institutions.

The yields quoted by the STAR Fund or any of its representatives should not be considered a representation of the yield of the STAR Fund in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the STAR Fund, changes in interest rates, market conditions and other factors.

THE AUTHORITY

The Authority, with offices at 99 Summer Street, Suite 1000, Boston, Massachusetts 02110-1240, provides broad oversight, policy guidance and administrative support to the STAR Fund. All activities and actions taken or authorized to be taken by the Authority are designed to ensure the STAR Fund is administered in a prudent and proper manner.

The Authority is responsible for providing supervision of the Investment Advisor, the Custodian and the Auditor. The Authority may promulgate rules and regulations necessary and proper for the efficient administration of the STAR Fund, and may formulate additional guidelines for the investment and reinvestment of funds under management.

The Authority may make changes to investment objectives, policies and restrictions in order to comply with changes in law relating to investment of funds by the Participants or changes in the Internal Revenue Code or any other related rules or regulations affecting arbitrage rebate.

Under the Contract, the Authority is entitled to an administrative fee of up to 0.10% of the Program’s average daily assets, payable monthly (the “Administrative Fee”). Since July 2006 the Administrative Fee has equaled 0.09% of the Program’s average daily assets. Prior to this date, since inception, the Administrative Fee had equaled 0.08% of the Program’s average daily assets. The Authority compensates the Custodian for its services out of the Administrative Fee.

For the last three fiscal years of the Program, the Authority has been paid the following Administrative Fees:

Fiscal Year	Administrative Fee
2008	\$503,734.09
2007	\$422,117.57
2006	\$246,340.75

INVESTMENT ADVISOR

PFM Asset Management LLC, a Delaware limited liability company, with principal offices located at One Keystone Plaza, Suite 300, North Front and Market Streets, Harrisburg, Pennsylvania 17101, is the STAR Fund’s Investment Advisor under terms of an Investment Advisory Agreement dated July 18, 2008 that terminates on July 18, 2011 (the “Advisory Agreement”). PFM Asset Management LLC is registered as an investment advisor under the Investment Advisers Act of 1940, as amended. The daily management of the investment affairs of the STAR Fund and research relating to the STAR Fund’s portfolios are conducted by or under the supervision of the Investment Advisor. Units of the STAR Fund are distributed by the Investment Advisor’s wholly owned subsidiary, **PFM Fund Distributors, Inc.**, member FINRA (www.finra.org).

Prior to 2001, investment advisory services were provided to the Investment Advisor’s clients by the Investment Advisor’s affiliate, Public Financial Management, Inc. (“Public Financial Management”). In the aggregate, the Investment Advisor and Public Financial Management have acted as financial advisors and investment advisors to more than 8,000 governmental units, higher education and health care institutions and nonprofit organizations in 35 states. Together, these companies provide their clients with financial, investment advisory and cash management services. As of December 31, 2007, the Investment Advisor had more than \$32 billion in discretionary funds under management.

The Investment Advisor manages the investment of the assets of the STAR Fund, including the placement of orders for the purchase and sale of investments. The Investment Advisor obtains and evaluates such information and advice relating to the economy and the securities market, as it considers necessary or useful to manage continuously the assets of the STAR Fund in a manner consistent with their investment objectives and policies.

Pursuant to the Advisory Agreement, the Investment Advisor is paid a management fee each month based on a percentage of the Program’s average daily assets, as follows:

Assets of STAR Fund	Advisory Fee Percentage
Up to \$100 million	0.14%
Over \$100 million to \$300 million	0.12%
Over \$300 million	0.10%

For the last three fiscal years of the Program, the Investment Advisor has been paid the following:

Fiscal Year	Advisory Fees
2008	\$639,704.06
2007	\$548,995.14
2006	\$367,618.93

Investment Transactions

The Investment Advisor is responsible for decisions to buy and sell securities for the STAR Fund, and arranging for the execution of security transactions on behalf of the STAR Fund with registered brokers or dealers selected by the Investment Advisor and not disapproved by the Authority. Purchases of securities are made from dealers, underwriters and issuers; sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a “net” basis with dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. Thus, the STAR Fund does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the STAR Fund regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Advisor will effect transactions with those dealers whom the Investment Advisor believes provide the most favorable price and efficient execution. If the Investment Advisor believes such price and execution can be obtained from more than one dealer it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the STAR Fund. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Advisor from dealers may not benefit the STAR Fund directly. While such services are useful and important in supplementing its own research and facilities, the Investment Advisor believes their value is not determinable and does not significantly reduce its expenses. The STAR Fund does not reduce the management fee paid to the Investment Advisor by any amount that may be attributable to the value of such services.

The Investment Advisor also provides the following services to the STAR Fund:

Participant Service

Operation of an Internet-based account access system and a toll-free telephone facility to be used by Participants or by persons interested in becoming Participants in the STAR Fund;

Administration

Maintenance of the books of the STAR Fund; supervision, under the general direction of the Authority, of all administrative aspects of operations; periodic updating and preparation of the

STAR Fund's Information Statement; preparation of the STAR Fund's tax returns, financial statements and reports; supervision and coordination of the activities of the Custodian for the assets of the STAR Fund; and the provision of office space, equipment, and personnel to administer the STAR Fund. The Investment Advisor arranges and pays for costs of printing and distributing the STAR Fund's Information Statement, prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to those considering use of the STAR Fund as an investment vehicle, and its personnel make visits to present the facts about the STAR Fund and to explain its use, advantages and benefits;

Marketing

Printing and distribution of the Information Statement to Institutions and Participants; and preparation and distribution of other explanatory and promotional materials. Units of the STAR Fund are distributed by the Investment Advisor's wholly owned subsidiary, **PFM Fund Distributors, Inc.**, member FINRA (www.finra.org); and

Accounting Reports

Preparation and provision to Participants of confirmation of each Participant's investment and redemption transaction and of monthly statements summarizing transactions, earnings, and assets of each Participant's accounts and sub-accounts; provision of transaction and earnings statements to a rebate calculation agent upon request by Participant.

CUSTODIAN

U.S. Bank National Association, Minneapolis, Minnesota is the Custodian for the STAR Fund. The Custodian is the recipient of deposits for purchases of units of the STAR Fund, holds all cash and securities of the STAR Fund, except as noted below with respect to certain repurchase agreements, and acts as disbursing agent for the STAR Fund. The Custodian does not participate in determining the investment policies of the STAR Fund or in investment decisions. The STAR Fund may invest in the Custodian's obligations and may buy or sell securities through the Custodian. The compensation of the Custodian, which is paid by the Authority, is set forth in the agreements between the Authority and the Custodian. Securities purchased under certain repurchase agreements may be held by other custodians agreed to by the Authority and the other parties to the repurchase agreements.

AUDITOR

The financial statements of the STAR Fund are audited annually by Ernst & Young LLP, a firm of independent public accountants with an office at Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103. The STAR Fund fiscal year ends December 31.

SPECIAL COUNSEL

Edwards Angell Palmer & Dodge LLP, Boston Massachusetts, is special counsel to the Authority with respect to the STAR Fund ("Special Counsel").

EXPENSES OF THE STAR FUND

The STAR Fund bears investment management, administrative, legal and audit service expenses. The STAR Fund also bears its organizational and offering expenses, insurance premiums, and other expenses not expressly assumed by the Investment Advisor.

For additional information on fees, see “The Authority”, “Investment Advisor”, and “Custodian” above.

DESCRIPTION OF CONTRACT AND UNITS

The Contract establishes the STAR Fund. All general descriptions of its terms contained in this Information Statement are subject to the specific language of the Contract itself. The Units of the STAR Fund are payable only from the STAR Fund assets. Each Unit represents an equal proportionate interest in the STAR Fund property with each other outstanding Unit of the STAR Fund. Upon redeeming Units, a Participant receives the current net asset value per Unit of the STAR Fund. If liquidation of the STAR Fund should occur, Participants would be entitled to receive as a class their proportionate share of the assets of the STAR Fund.

The STAR Fund may be terminated by the Authority at any time. Upon the termination of the STAR Fund and after paying or adequately providing for the payment of all liabilities, and upon receipt of such release, indemnities and refunding agreements as it may deem necessary for its protection, the Authority may distribute the remaining STAR Fund property, in cash or in kind or partly in cash and partly in kind, among the Participants, who will in turn distribute these amounts to participating Institutions, according to their respective beneficial Units.

The Contract may be amended by the Authority at any time. However, no amendment may be made to the Contract that would change any rights to any Units of beneficial interest by reducing the amount payable thereon upon liquidation of the STAR Fund.

STAR FUND LIABILITY

Under the terms of the Contract, no Participant or Institution shall be subject to any liability whatsoever to any person in connection with STAR Fund property or the acts, obligations or affairs of the STAR Fund. No officer, employee or agent of any Participant or Institution shall be subject to any personal liability whatsoever to any person in connection with STAR Fund property or the affairs of the STAR Fund, save only that arising from bad faith, willful misfeasance, gross negligence or reckless disregard of his duty to such person; and all such persons shall look solely to the STAR Fund Property for satisfaction of claims of any nature arising in connection with the affairs of the STAR Fund.

Neither the Authority nor any member, officer, employee, representative or agent of the Authority shall be liable, personally or otherwise, to the STAR Fund, its Participants or Institutions, or to any

officer, employee, or agent thereof for any action or failure to act except for its or his own bad faith, willful misfeasance, gross negligence or reckless disregard of its or his duties.

ATTACHMENT A

Certificate of Authorization

Short Term Asset Reserve Fund (STAR)



A certificate of _____ (the “Institution”) authorizing the Massachusetts Health and Educational Facilities Authority (the “Authority”) as Trustee and Participant to invest funds in the Massachusetts Health and Educational Facilities Authority STAR Fund.

I hereby certify as follows:

1. I have received and reviewed the Information Statement dated _____ describing the STAR Fund and I have been afforded the opportunity to discuss the STAR Fund with the Investment Advisor to the STAR Fund.
2. As _____ of the Institution, I certify that I have the authority to direct the Participant to invest the Institution’s funds in the STAR Fund.
3. I have determined that it is in the best interest of the Institution to participate in the STAR Fund.
4. I acknowledge that my decision to authorize the participation in the STAR Fund is based solely on the information set forth in the Information Statement, and I hereby acknowledge that the Authority is not, and shall not be in any way liable to the Participant in connection with the STAR Fund, except as otherwise provided in the Contract.

WITNESS my hand this _____ day of _____, 20__.

Authorized Signer

Title



ATTACHMENT B
STAR FUND ONLINE ACCESS REGISTRATION FORM

**Online Access
 Registration Form**



Short Term Asset Reserve Fund (STAR)

Check one: Initial Registration Change or Add Information

Name of Organization: _____

Name of User: _____

Address: _____

Phone: _____ **Fax:** _____

E-Mail Address: _____

(E-Mail address should be private. Password will be sent by e-mail if e-mail address is provided.)

Login Name: _____ **Mother's Maiden Name:** _____

(Choose a Login Name that is between 6 and 25 alphanumeric characters with no spaces or punctuation; it is not case-sensitive. Mother's Maiden Name will be used as a security question in case you misplace your password.)

Authorized Signature: _____ **Title:** _____

(By signing, you are authorizing access to your accounts and indemnifying PFM Asset Management LLC of responsibility for unauthorized use.)

This form may be used to register access to your accounts. Each Account must be listed separately. There is no limit to the number of accounts you may access. This form may be copied to add additional users or additional accounts at a future time. *Mail completed form to: PFM Asset Management LLC, One Keystone Plaza, Suite 300, N Front & Market Sts, Harrisburg, PA 17101.*

Faxed registration forms will not be accepted.

Account Title	Account Number

Internal Use Only **Date Received:** _____ **Implemented By:** _____