

STAR OHIO

ANNUAL REPORT 2017



JOSH MANDEL
STATE TREASURER OF OHIO



Dave Yost • Auditor of State

Board or Directors
State Treasury Asset Reserve (STAROhio)
P. O. Box 7177
Dublin, Ohio 43017

We have reviewed the *Independent Auditors' Report* of the State Treasury Asset Reserve (STAROhio), Franklin County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2016 through June 30, 2017. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The State Treasury Asset Reserve (STAROhio) is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 16, 2017

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JOSH MANDEL
STATE TREASURER OF OHIO

Dear Public Funds Managers,

I am pleased to present the State Treasury Asset Reserve of Ohio (STAR Ohio) annual report for the fiscal year ending June 30, 2017. As Ohio Treasurer and the STAR Ohio fund administrator, I am dedicated to managing the State's finances as well as protecting and investing taxpayer dollars.

STAR Ohio provides governmental subdivisions with an investment option that offers safety and liquidity at competitive returns relative to other money market instruments. With over 2,250 accounts, STAR Ohio strategically invests funds while preserving principal. Despite prolonged low interest rates creating challenges in financial markets, the Fund maintains a 'AAAm' rating, first achieved in 1995, which is Standard & Poor's highest possible credit rating for a Local Government Investment Pool.

My office continuously works to improve the overall STAR Ohio program, and we take pride in providing convenient investment options for our state's local governments. Another investment option for local governments, STAR Plus, opened in June 2012 and participants benefit from full FDIC insurance coverage.

We value your feedback and invite you to share your ideas on ways that STAR Ohio and the Treasurer's office might better serve you and your constituents' needs.

For questions about STAR Ohio, please contact us via email at info@starohio.com or by phone at **1-800-648-STAR (7827)**.

Sincerely,

A handwritten signature in blue ink that reads "Josh Mandel".

Josh Mandel
State Treasurer of Ohio

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

BACKGROUND

The State Treasury Asset Reserve of Ohio (“STAR Ohio” or the “Fund”) is a statewide investment pool managed and administered by the State Treasurer of Ohio (the “Treasurer”). Participation is offered to Ohio’s political subdivisions as a means to invest in a portfolio of short-term investment securities. The objectives of STAR Ohio are the preservation of capital, the maintenance of liquidity, and providing current income. STAR Ohio is similar in concept to a registered investment company, commonly called a “money market mutual fund”. Our discussion and analysis below is based upon currently known facts and conditions that we judge to have had a material effect on STAR Ohio’s financial condition and results of operations.

The Treasurer is committed to maintaining STAR Ohio as a top-rated investment option for all government subdivisions of the State. As such, the level of safety in the Fund is attributed to the constant monitoring of credit ratings for issuers of investments held by STAR Ohio. An additional level of safety is the custodial arrangement requiring the Fund’s assets be held in a specific trust account at the Depository Trust & Clearing Corporation designated for STAR Ohio. Both measures ensure that the underlying assets of STAR Ohio are highly rated, secure, and readily available to the Fund.

OVERVIEW OF FINANCIAL CONDITION

STAR Ohio’s net position increased by approximately \$3.6 billion, or 62.8%, during the fiscal year ended June 30, 2017, due to subscriptions. As the economy continues to stabilize and interest rates remain relatively low, STAR Ohio’s objectives of safety and liquidity have made the Fund a valuable investment vehicle for Ohio’s public fund managers. STAR Ohio maintains its AAAM rating from Standard and Poor’s, the highest rating possible for a Local Government Investment Pool.

OVERVIEW OF OPERATIONS

The Federal Funds’ target rate ranged between 0 and 50 basis points (0.00% - 0.50%) during STAR Ohio’s Fiscal Year 2017. STAR Ohio’s average yield for Fiscal Year 2017 was 0.77%. At the beginning of the fiscal year, the pro-rated management fee paid to the advisor was \$1,050,000 per year. Beginning July 8, 2016, this fee increased to a pro-rated amount of \$2,088,877, which was constant for the remainder of the fiscal year, resulting in an approximate 0.018% annualized decrease in yield. As of June 30, 2017, STAR Ohio held approximately 40% of its portfolio in overnight investments, which included approximately 4% in collateralized bank deposits.

STATE TREASURY ASSET RESERVE OF OHIO

FINANCIAL HIGHLIGHTS Data for each share outstanding throughout the year

	Year ended June 30,	
	2017	2016
Net asset value, beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.0077	0.0030
Distributions from net investment income	(0.0077)	(0.0030)
Net asset value, end of year	\$ 1.00	\$ 1.00
Total Return	0.77%	0.30%
Ratio/Supplemental Information		
Expenses as a percentage of average net assets after reductions (1)	0.081%	0.091%
Expenses as a percentage of average net assets before reductions (1)	0.081%	0.091%
Net investment income as a percentage of average net assets (1)	0.78%	0.33%
Net position, end of year	\$ 9,389,305,693	\$ 5,766,688,705

(1) These percentages should not be construed as representative of the yield or expenses related to further investment in STAR Ohio.

See Accompanying Notes to Financial Statements

STATE TREASURY ASSET RESERVE OF OHIO
STATEMENT OF INVESTMENTS AS OF JUNE 30, 2017

Principal Amount/ Shares		Maturity Date	Amortized Cost (Note C)
Federal Agency Issues and U.S. Treasury Obligations - 21.8%			
\$ 255,000,000	Federal Farm Credit Bank Floating Rate Notes, 1.08% - 1.43%	8/21/17 - 6/27/19	\$ 254,934,876
20,000,000	Federal Home Loan Bank Debentures, 0.63%	10/26/17	19,990,832
1,663,071,000	Federal Home Loan Bank Discount Notes, 0.83% - 1.08%	7/3/17 - 10/27/17	1,662,130,568
100,000,000	Federal Home Loan Bank Floating Rate Notes, 1.04% - 1.20%	9/6/17 - 2/6/19	100,004,566
6,000,000	Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.34%	7/21/17	6,000,102
2,000,000	Federal National Mortgage Association Callable Debentures, 0.85%	11/28/17	1,999,379
Total Federal Agency Issues and U.S. Treasury Obligations			\$ 2,045,060,323
Commercial Paper - 33.7%			
\$ 325,000,000	Abbey National Treasury Services, 1.06% - 1.41%	7/3/17 - 1/18/18	\$ 324,067,397
13,808,000	American Honda Finance Corporation, 1.05%	7/19/17	13,800,751
383,000,000	Bank of Tokyo - Mitsubishi UFJ - NY, 1.29% - 1.56%	7/7/17 - 3/16/18	380,869,405
130,000,000	Canadian Imperial Holdings, 1.13% - 1.38%	7/25/17 - 11/20/17	129,654,753
370,000,000	Credit Agricole Corporate and Investment Bank - NY, 1.09% - 1.49%	7/5/17 - 3/23/18	368,444,106
125,000,000	Credit Suisse AG - NY, 1.20% - 1.42%	8/28/17 - 11/9/17	124,500,064
310,000,000	Dexia Credit Local SA - NY, 1.12% - 1.44%	7/6/17 - 3/7/18	308,499,600
287,425,000	ING Funding, LLC, 1.18% - 1.38%	7/5/17 - 1/3/18	286,587,486
380,000,000	JPMorgan Securities, LLC, 1.11% - 1.50%	7/14/17 - 3/13/18	378,543,903
355,000,000	Natixis SA - NY, 1.10% - 1.72%	7/6/17 - 2/7/18	353,435,270
120,000,000	Rabobank USA Financial Corporation, 1.15% - 1.35%	8/4/17 - 11/16/17	119,650,255
360,000,000	Toyota Motor Credit Corporation, 1.16% - 1.75%	7/3/17 - 3/9/18	359,710,397

	Principal Amount/ Shares		Maturity Date	Amortized Cost (Note C)
\$	15,278,996	U.S. Bank NA, 1.05%	7/3/17	\$ 15,278,996
		Total Commercial Paper		\$ 3,163,042,383
		Corporate Bonds - 4.9%		
\$	11,012,000	American Honda Finance Corporation, 1.72%	9/20/17	\$ 11,020,937
	16,749,000	Apple, Inc., 1.42%	5/3/18	16,792,542
	10,000,000	Bank of America, NA, 1.75%	6/5/18	10,017,449
	4,000,000	Berkshire Hathaway, Inc., 1.31%	8/14/17	4,000,634
	76,081,000	Chevron Corp., 1.10% - 1.54%	11/9/17 - 3/2/18	76,085,824
	19,866,000	Cisco Systems, Inc., 1.77%	2/21/18	19,949,988
	22,080,000	Coca-Cola Company, 0.88% - 1.15%	10/27/17 - 4/1/18	22,073,024
	28,734,000	Exxon Mobil Corporation, 1.31% - 1.80%	2/28/18 - 3/6/18	28,778,233
	37,888,000	HSBC USA, Inc., 1.50% - 1.70%	11/13/17 - 3/5/18	37,904,642
	32,962,000	IBM Corporation, 1.13% - 1.63%	8/18/17 - 2/8/18	32,976,496
	10,148,000	Merck & Co., Inc., 1.10% - 1.54%	1/31/18 - 5/18/18	10,162,580
	5,000,000	Microsoft Corporation, 0.88%	11/15/17	4,998,424
	40,089,000	Oracle Corp., 1.20% - 1.35%	7/7/17 - 10/15/17	40,088,821
	6,380,000	Paccar Financial Corporation, 1.40%	11/17/17	6,387,657
	37,797,000	Pepsico, Inc., 1.00% - 1.51%	10/13/17 - 4/30/18	37,805,770
	10,000,000	Pfizer, Inc., 1.20%	6/1/18	9,983,094
	27,784,000	PNC Bank NA, 1.50% - 1.60%	10/18/17 - 6/1/18	27,804,662
	8,600,000	Praxair, Inc., 1.05%	11/7/17	8,598,454
	15,285,000	US Bank NA Cincinnati, 1.35% - 1.64%	8/23/17 - 1/26/18	15,290,009
	4,000,000	Wal-Mart Stores, Inc., 5.80%	2/15/18	4,114,680
	15,883,000	Walt Disney Company, 1.10%	12/1/17	15,876,001
	22,050,000	Wells Fargo & Company, 1.40% - 1.77%	9/7/17 - 9/8/17	22,057,346
		Total Corporate Bonds		\$ 462,767,267
		Municipal Bonds - 0.3%		
\$	8,365,000	Michigan State Finance Authority, 1.19%	9/1/50	\$ 8,365,000
	23,985,000	Triborough Bridge & Tunnel Authority, NY, 1.20%	11/15/28 - 11/15/32	23,985,000
		Total Municipal Bonds		\$ 32,350,000

Principal Amount/ Shares	Maturity Date	Amortized Cost (Note C)
Bank Deposits* - 4.3%		
\$ 399,671,723	Citizens Bank, 1.10%	7/3/17 \$ 399,671,723
Total Bank Deposits		\$ 399,671,723
Money Market Funds* - 28.3%		
\$ 438,225,207	Federated Institutional Prime Value Obligations Fund, 1.12%	7/3/17 \$ 438,356,675
863,084,749	Fidelity Institutional Prime Money Market Portfolio, 1.18%	7/3/17 863,262,086
791,453,995	Invesco Government & Agency Portfolio - Institutional, 0.89%	7/3/17 791,453,995
4,175,086	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.84%	7/3/17 4,175,086
422,203,463	Morgan Stanley Institutional Liquidity Fund - Prime Portfolio, 1.22%	7/3/17 422,373,304
3,762,682	Morgan Stanley Institutional Liquidity Fund - Money Market Portfolio, 1.23%	7/3/17 3,762,692
133,699,074	Western Asset Institutional Government Reserves Fund, 0.82%	7/3/17 133,699,074
Total Money Market Funds		\$ 2,657,082,912
Repurchase Agreements - 6.4%		
\$ 600,000,000	HSBC Securities, Inc., 1.07%, dated 6/30/17, repurchase price \$600,053,500, collateralized by GNMA, 4.00%, due 5/20/47, par \$578,770,000 and fair value of \$609,737,953.	7/3/17 \$ 600,000,000
Total Repurchase Agreements		\$ 600,000,000
Total Investments - 99.7%		\$ 9,359,974,608
Assets in excess of other liabilities - 0.3%		\$ 29,331,085
Net Position - 100% —equivalent to \$1.00 per share for 9,389,305,693 outstanding shares of the Pool		\$ 9,389,305,693

* Money Market Funds and Bank Deposits: The yield shown represents the rate at June 30, 2017.

See Accompanying Notes to Financial Statements

STATE TREASURY ASSET RESERVE OF OHIO

STATEMENT OF ASSETS AND LIABILITIES AS OF JUNE 30, 2017

Assets

Investments	
Federal Agency Issues and U.S. Treasury Obligations	\$ 2,045,060,323
Commercial Paper	3,163,042,383
Corporate Bonds	462,767,267
Municipal Bonds	32,350,000
Money Market Funds	2,657,082,912
Repurchase Agreements	600,000,000
Bank Deposits	399,671,723
Total Investments	9,359,974,608
Receivable for Fund Shares Issued	26,364,132
Interest Receivable	4,123,254
Prepaid Expenses/Other Assets	32,871
Total Assets	\$ 9,390,494,865

Liabilities

Accrued Co-administrator Fees	\$ 95,481
Accrued Investment Consultant Fees	115,958
Accrued Audit Fees	37,500
Accrued Custodian and Transfer Agent Fees	44,328
Accrued Management Fees	171,689
Other Liabilities	30,723
Dividends Payable	693,493
Total Liabilities	1,189,172

Net Position

	\$ 9,389,305,693
Capital Shares Outstanding	9,389,305,693
Participant Net Asset Value, Price Per Unit	\$ 1.00

See Accompanying Notes to Financial Statements

STATE TREASURY ASSET RESERVE OF OHIO
STATEMENTS OF OPERATIONS

	Year ended June 30,	
	2017	2016
Investment Income		
Interest Income	\$ 59,324,523	\$ 17,315,913
Expenses		
Management Fees	2,068,953	940,436
Investment Consultant Fees	1,275,342	904,294
Co-administrator Fees	1,093,946	957,716
Custodian, Banking, and Transfer Agent Fees	751,472	603,721
Bloomberg and Pricing Fees	176,660	164,700
S & P Analytical Fees	45,000	40,003
Audit Fees	32,500	42,894
Telephone Response Fees	21,900	19,920
Printing and Postage Fees	18,230	20,827
Net Expenses	5,484,003	3,694,511
Net Investment Income	\$ 53,840,520	\$ 13,621,402

See Accompanying Notes to Financial Statements

STATE TREASURY ASSET RESERVE OF OHIO
STATEMENTS OF CHANGES IN NET POSITION

	Year ended June 30,	
	2017	2016
Change in Net Position		
Operations		
Net Investment Income	\$ 53,840,520	\$ 13,621,402
Distributions to Shareholders from		
Net Investment Income	(53,840,520)	(13,621,402)
Capital Share Transactions Net Increase (Decrease) - Note F	3,622,616,988	2,295,934,493
Increase in Net Position	3,622,616,988	2,295,934,493
Net Position		
Beginning of Year	5,766,688,705	3,470,754,212
End of Year	\$ 9,389,305,693	\$ 5,766,688,705

See Accompanying Notes to Financial Statements

Independent Auditors' Report

To the Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio

Report on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of State Treasury Asset Reserve of Ohio (STAR Ohio) as of June 30, 2017, and the related statements of operations and changes in net position, the financial highlights for each of the two years in the period then ended, and the related notes to the financial statements, which collectively comprise State Treasury Asset Reserve of Ohio's basic financial statements.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of State Treasury Asset Reserve of Ohio as of June 30, 2017 and the results of its operations, changes in net position, and financial highlights for each of the two years in the period then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 3 be presented to supplement the basic financial statements. Such information, 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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise STAR Ohio's basic financial statements. The appendix is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The appendix has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 8, 2017 on our consideration of State Treasury Asset Reserve of Ohio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State Treasury Asset Reserve of Ohio's internal control over financial reporting and compliance.

Plante & Moran, PLLC

August 8, 2017

NOTE A - SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Section 135.45 of the Ohio Revised Code permits the State's political subdivisions to pool their public funds into an investment fund managed by the State Treasurer of Ohio. The State Treasury Asset Reserve of Ohio (STAR Ohio) provides units of local government with an investment option for their public funds.

Participation is offered to Ohio political subdivisions as defined in Section 135.45(F)(2)(a) of the Ohio Revised Code. The investment objectives of STAR Ohio are the preservation of capital, maintenance of liquidity, and providing current income. There can be no guarantee that this will be achieved.

The State Treasurer of Ohio, Josh Mandel, through the Treasurer's Investment Department, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215-3461, serves as investment advisor and administrator to STAR Ohio. The advisor manages the investment and reinvestment of STAR Ohio's assets in accordance with STAR Ohio's investment objectives and policies, subject to the general limitations of Section 135.143 of the Ohio Revised Code. In addition, an advisor is responsible for the overall management of STAR Ohio's business affairs. For the period July 1, 2016 through July 7, 2016, STAR Ohio compensated the advisor with a pro-rated management fee of \$1,050,000 per year. For the period July 8, 2016 through June 30, 2017, STAR Ohio compensated the advisor with a pro-rated management fee of \$2,088,877 per year.

Public Funds Administrators ("PFA"), Dublin, Ohio, is the co-administrator for STAR Ohio and provides certain clerical and administrative services for STAR Ohio. Compensation to the co-administrator is based on a percentage of daily net assets with a minimum annual fee of \$800,000.

Huntington National Bank, Columbus, Ohio, serves as custodian of STAR Ohio. Compensation to the custodian is based upon the month-end net asset value and is charged monthly in arrears.

Ultimus Fund Solutions, Cincinnati, Ohio, serves as the dividend and transfer agent for STAR Ohio. Compensation to the transfer agent is based on a percentage of daily net assets with a minimum annual fee of \$400,000.

United American Capital Corporation, Worthington, Ohio, is an investment consultant for STAR Ohio. Compensation is based on a percentage of daily net assets.

Meeder Asset Management, Inc., Dublin, Ohio, is an investment consultant for STAR Ohio. Compensation is based on a percentage of daily net assets.

As of June 30, 2016, STAR Ohio has prospectively applied GASB Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments

and disclosures related to all fair value measurements. Since STAR Ohio qualifies for reporting at amortized cost under GASB Statement No. 79, the applicability of GASB Statement No. 72 is limited to the disclosures referenced within GASB Statement No. 79.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of both contingent assets and liabilities. Actual results could differ from those estimates.

STAR Ohio is not registered with the Securities Exchange Commission (SEC) as an investment company, but has adopted Governmental Accounting Standards Board (“GASB”), Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*, which establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost. This Statement applies to all state and local governments. This Statement amends GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pools*, and GASB Statement No. 59, *Financial Instruments Omnibus*. For the fiscal year ended June 30, 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemptions gates. However, notice must be given to PFA 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

NOTE B – FAIR VALUE MEASUREMENT

STAR Ohio’s investments on the statement of assets and liabilities are presented at amortized cost, in accordance with GASB Statement No. 79. Information regarding the fair value of investments held by STAR Ohio is presented below in accordance with GASB Statement No. 72.

STAR Ohio categorizes the fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles (“GAAP”). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the below fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. STAR Ohio’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

A description of the valuation techniques applied to STAR Ohio's major categories of assets when measured at fair value follows:

Investments in registered open-end investment companies, including money market funds, are valued at the daily redemption value as reported by the underlying fund and are categorized in level 1 of the fair value hierarchy.

Short-term notes (including Federal agency issues, U.S. Government agency obligations, U.S. Treasury obligations, commercial paper, corporate obligations, and municipal bonds) - Short-term notes held in STAR Ohio are valued using fair valuation methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, and offers. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. The fair value of these securities is determined primarily based on these level 2 inputs and are categorized as such.

For the period ended June 30, 2017, STAR Ohio did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, there are no level 3 securities. The following table summarizes the inputs used to value STAR Ohio's assets when measured at fair value as of June 30, 2017.

Investments by Fair Value Level	Fair Value at June 30, 2017	Level 1	Level 2	Level 3	Value at Amortized Cost
Federal Agency Issues and U.S. Treasury Obligations	\$2,045,373,581	\$ —	\$2,045,373,581	\$ —	\$2,045,060,323
Commercial Paper	3,163,421,937	—	3,163,421,937	—	3,163,042,383
Corporate Bonds	462,581,462	—	462,581,462	—	462,767,267
Municipal Bonds	32,350,000	—	32,350,000	—	32,350,000
Money Market Funds	2,657,249,742	2,657,249,742	—	—	2,657,082,912
Repurchase Agreements	600,000,000	—	600,000,000	—	600,000,000
Totals	\$8,960,976,722	\$2,657,249,742	\$6,303,726,980	—	\$8,960,302,885

As of June 30, 2017, STAR Ohio invested in bank deposits in the amount of \$399,671,723, which are not included in the table above. Total investments on the statement of assets and liabilities totaled \$9,359,974,608.

NOTE C – INVESTMENT SECURITIES

Investment securities, other than money market funds, are valued according to the amortized cost method (which approximates fair value) whereby a security is valued at cost adjusted for the amortization of any premiums or accretion of any discounts over the period until maturity. The difference between the amortized cost and the fair value of the portfolio was approximately \$674,000 as of June 30, 2017. Investments in money market funds are valued at quoted market values.

Security transactions are accounted for on the trade date (the day that the order to buy or sell is executed). Interest income is determined on an accrual basis, with earned discounts (including original issue and market discount) accreted and paid premiums amortized. Any realized gains or losses on sales of securities are calculated on the specific identification basis.

STAR Ohio is permitted to invest in commercial paper, but commercial paper holdings shall not exceed 40 percent of the Total Average Portfolio (the average of the five highest daily balances for the prior 12-month period as calculated on the first day of the month). As of June 30, 2017, commercial paper holdings represented approximately 39.7 percent of the Total Average Portfolio. The Total Average Portfolio calculation is subject to change by the State Treasurer of Ohio.

All repurchase agreements are fully collateralized by United States Government or Federal Agency securities, pursuant to Section 135.143 of the Ohio Revised Code, and such collateral is in the possession of STAR Ohio's custodians on a daily basis. STAR Ohio evaluates collateral daily to ensure its market value plus accrued interest exceeds the delivery value of the repurchase agreement at maturity. At June 30, 2017, STAR Ohio invested in one repurchase agreement on a tri-party basis in the amount of \$600,000,000, which is included as part of investments at fair value on the Statement of Assets and Liabilities. The value of the related collateral that STAR Ohio received for the agreement exceeded the value of the repurchase agreement at June 30, 2017. STAR Ohio may enter into reverse repurchase (borrowing) agreements. For the fiscal year ended June 30, 2017, STAR Ohio did not enter into any reverse repurchase agreements.

STAR Ohio may purchase securities on a forward settlement basis. Payment and delivery may take place after the customary settlement period for the respective securities. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Where applicable, the values of the securities purchased on a forward settlement basis are identified as such in the Statement of Investments. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors. As of June 30, 2017, STAR Ohio did not transact in any purchases on a forward settlement basis.

STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00. The mark-to-market of the portfolio is used to monitor the appropriateness of the amortized cost method and is calculated using available market quotations.

As of June 30, 2017, STAR Ohio had the following investments and maturities:

Investment Type	Value	Investment Maturities (in Years)	
		Less than 1	1-5
Bank Deposits	\$ 399,671,723	\$ 399,671,723	
Commercial Paper	3,163,042,383	3,163,042,383	
Corporate Bonds	462,767,267	462,767,267	
Federal Agency Issues and U.S. Treasury Obligations	2,045,060,323	1,875,079,233	\$ 169,981,090
Money Market Funds	2,657,082,912	2,657,082,912	
Repurchase Agreements	600,000,000	600,000,000	
	<u>\$ 9,327,624,608</u>	<u>\$ 9,157,643,518</u>	<u>\$ 169,981,090</u>

STAR Ohio also invested in Municipal Bonds as of June 30, 2017 in the amount of \$32,350,000 with final maturities ranging from November 15, 2028 through September 1, 2050.

Interest Rate Risk: Through its investment policy, STAR Ohio manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment to 397 days (762 days for floating and variable rate government obligations) and limiting the weighted average maturity WAM(R) of the portfolio to 60 days and WAM(F) of the portfolio to 90 days. WAM(R) uses the interest rate reset date as the effective maturity in calculating the WAM, whereas WAM(F) is calculated based on the stated final maturity for each security. WAM(F) is also known as weighted average life. At June 30, 2017, STAR Ohio WAM(R) and WAM(F) were 45 and 65 days, respectively. Federal Agency Issues include a callable bond, which has a maturity date of November 28, 2017 and a callable date of August 28, 2017, and floating rate notes with daily, weekly, monthly, and quarterly reset dates based on the Federal Funds Overnight Rate, the Federal Reserve Bank Prime Loan Rate, the 1 and 3 month U.S. LIBOR, and the 91 day U.S. Treasury Bill rate. There were no illiquid securities held in STAR Ohio's portfolio at June 30, 2017.

Credit Risk: STAR Ohio's investment policy requires money market funds to be rated AAAM by Standard & Poor's Corporation, and all other securities held by STAR Ohio be rated the equivalent of A-1+ or A-1. For issuers of bank deposits, collateralization of the investment is required to secure a rating of AAAM. As of June 30, 2017, STAR Ohio's investment in Federal Agency Issues and the money market funds were rated AA+ and AAAM, respectively, by

Standard and Poor's and Aaa by Moody's Investor Services. All commercial paper holdings were rated A-1/P-1 and above. Corporate bonds had the following long-term ratings at issuance:

Standard & Poor's	Moody's	Corporate Bonds
AAA	Aaa	\$4,998,424
AA+	Aaa	28,778,233
AA+	Aa1	16,792,542
AA	Aa2	8,115,314
AA	A1	20,145,674
AA-	Aa1	15,290,009
AA-	Aa2	98,143,170
AA-	Aa3	22,073,024
AA-	A1	60,038,809
A+	A1	98,208,308
A+	A2	15,876,001
A	Aa2	27,804,662
A	A2	46,503,097

These corporate bonds were purchased within 13 months of maturity, with appropriate credit ratings, and therefore are in accordance with the STAR Ohio investment policy.

Concentration of Credit Risk: STAR Ohio, through its investment policy, follows the diversification guidelines for Standard & Poor's Principal Stability Fund Rating (PSFR) criteria for AAAM rated money market funds and Section 135.143 of the Ohio Revised Code. Through its investment policy, STAR Ohio further limits its investments in municipal bonds to 10 percent of the net assets. STAR Ohio limits the maximum exposure per issuer to 5 percent of net assets, except U.S. Treasury and Federal Agency Obligations, overnight bank deposits (including uninvested cash), instruments that are at least 100 percent collateralized, and investments in other rated money market funds.

As of June 30, 2017, STAR Ohio had 5 percent or more of its net assets invested in the following issuers:

Federal Home Loan Bank	19%
Fidelity Funds	9%
Invesco Funds	8%
HSBC Securities, Inc	6%

Foreign Currency Risk: STAR Ohio does not have exposure to foreign exchange risk.

Custodial Credit Risk: STAR Ohio’s investments are not exposed to custodial credit risk, as defined by GASB Statement No. 40. Securities in STAR Ohio are insured, registered, held by STAR Ohio, or held in a specific trust account designated for STAR Ohio. At June 30, 2017, a bank deposit of \$399,671,723 was collateralized by Federal Home Loan Bank of Boston letter of credit. The carrying amount of cash was zero and the bank balance was less than zero.

NOTE D – SECURITIES LENDING

Pursuant to Section 135.143 of the Ohio Revised Code, the Pool may lend up to 25 percent of its securities to any eligible financial institution that is a member of the Federal Reserve System or any recognized United States government securities dealer.

The Pool follows strict levels of collateralization governed by daily mark-to-market analysis, a review of the credit worthiness of securities’ dealers and banks, and strict monitoring of their respective credit limits. This is done to control exposure due to possible credit loss resulting from a reduction in the underlying collateral value or non-performance by a security dealer or bank. Either the Pool or the borrower can terminate all security loans on demand.

For the fiscal year ended June 30, 2017, STAR Ohio did not participate in security lending transactions.

NOTE E – INCOME DISTRIBUTIONS

Each business day STAR Ohio declares a distribution of its net investment income and realized capital gains, if any. Such distributions are automatically reinvested in additional shares or paid in cash to shareholders at the end of each month.

NOTE F – CAPITAL SHARES

Transactions in capital shares (all at \$1.00 per share) were as follows:

	Year ended June 30,	
	2017	2016
Shares Sold	22,099,926,489	14,746,581,590
Shares Issued for Distributions	49,740,353	12,963,120
	22,149,666,842	14,759,544,710
Shares Redeemed	(18,527,049,854)	(12,463,610,217)
Capital Shares Transactions Net Increase	3,622,616,988	2,295,934,493

STANDARD & POOR'S RATING OF STAR OHIO

Standard & Poor's has assigned an AAAM money market rating, its highest rating, to STAR Ohio. By obtaining a AAAM rating, STAR Ohio is considered to have a superior capacity to maintain principal (\$1.00 per share value) and limit exposure to loss. The rating is based on an analysis of STAR Ohio's management, investment guidelines, portfolio holdings and market price exposure.

SUMMARY OF INVESTMENT OBJECTIVES AND ALL PERMITTED & ELIGIBLE INVESTMENTS

The investment objectives of STAR Ohio are the preservation of capital, maintenance of liquidity, and providing current income. STAR Ohio seeks to achieve these objectives by investing only in certain high-grade short-term investment instruments, which are authorized for investment by the State of Ohio as specified in Section 135.143 of the Ohio Revised Code. Instruments in which STAR Ohio may invest include:

- (1) United States Treasury bills, notes, bonds or any other obligations or securities issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;
- (3) Written repurchase agreements with any eligible counterparties domiciled or registered in the United States subject to the guidelines in STAR Ohio's Investment Policy;
- (4) STAR Ohio may invest in reverse repurchase agreements with a maximum maturity of 30 days, provided the securities have been fully paid for and are owned by STAR Ohio at the time of sale and subject to the guidelines in STAR Ohio's Investment Policy;
- (5) The Ohio Treasurer of State also may sell any securities, listed in items (1) or (2) above, regardless of maturity or time of redemption of the securities, under the same terms and conditions for repurchase, provided that the securities have been fully paid for and are held in trust by the Ohio Treasurer of State at the time of the sale;
- (6) Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank or any recognized United States government securities dealer, under the terms of which agreement the Ohio Treasurer of State lends securities and the eligible financial institution or dealer agrees to simultaneously exchange similar securities or cash, equal value for equal value;
- (7) Various forms of commercial paper, maturing in 270 days or less, issued by any corporation that is incorporated under the laws of the United States or a state, which such notes are rated in the two highest categories by two nationally recognized rating agencies, provided that the

total amount invested in commercial paper at any time shall not exceed 40 percent of the Total Average Portfolio which is defined as the average of the five highest daily balances for the prior 12-month period as calculated on the first day of the month (the Total Average Portfolio calculation is subject to change by the State Treasurer of Ohio);

(8) Corporate Obligations of domestic corporations that, at the time of purchase must be rated in the three highest categories by two nationally recognized rating agencies provided that the total amount invested in corporate obligations at any time shall not exceed 25 percent of the Total Average Portfolio;

(9) Municipal Bonds and other direct obligations of STAR Ohio issued by the State Treasurer, the Ohio Public Facilities Commission, the Ohio Building Authority and the Ohio Housing Finance Agency;

(10) Banker's acceptances, maturing in 270 days or less, which are eligible for purchase by the Federal Reserve System, provided that the total amount invested in the banker's acceptances at any time shall not exceed 10 percent of the Total Average Portfolio, as determined and calculated by the Ohio Treasurer of State;

(11) Bank deposits, certificates of deposits, and savings in eligible institutions applying for interim monies as provided in Section 135.08 of the Ohio Revised Code; and

(12) No-load money market mutual funds rated in the highest category by one nationally recognized standard rating service or consisting exclusively of obligations described in (1), (2), or (7) of this section and repurchase agreements secured by such obligations.

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SERVICE PROVIDERS

INVESTMENT ADVISOR AND ADMINISTRATOR

Josh Mandel
State Treasurer of Ohio

CO-ADMINISTRATOR

Public Funds Administrators
Dublin, Ohio

CUSTODIAN

Huntington National Bank
Columbus, Ohio

TRANSFER AGENT

Ultimus Fund Solutions
Cincinnati, Ohio

CO-INVESTMENT ADVISOR

United American Capital Corporation
Worthington, Ohio

CO-INVESTMENT ADVISOR

Meeder Asset Management, Inc.
Dublin, Ohio

For more information on current yields or assistance in opening a STAR account, call toll free: 1-800-648-STAR (7827).

Additional information regarding STAR Ohio and other Treasurer of State programs may be accessed through www.OhioTreasurer.gov. The Treasurer's office also welcomes your feedback and questions; please call 1-800-228-1102.

The Office of the State Treasurer, Public Funds Administrators, Huntington National Bank, Ultimus Fund Solutions, United American Capital Corporation, and Meeder Asset Management, Inc. are Equal Opportunity Employers and Service Providers.



An Investment Alternative Offered by State Treasurer Josh Mandel

P.O. Box 7177
Dublin, Ohio 43017

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Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the
Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of State Treasury Asset Reserve of Ohio (STAR Ohio), which comprise the statement of assets and liabilities, including the statement of investments as of June 30, 2017, and the related statements of operations and changes in net position, the financial highlights for the period then ended, and the related notes to the financial statements, and have issued our report thereon dated August 8, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered State Treasury Asset Reserve of Ohio's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of STAR Ohio's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To Management and the
Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio

Compliance and Other Matters

As part of obtaining reasonable assurance about whether State Treasury Asset Reserve of Ohio's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of STAR Ohio's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering STAR Ohio's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

August 8, 2017

State Treasury Asset Reserve of Ohio Investment Trust Fund

**Financial Report
June 30, 2017**

State Treasury Asset Reserve of Ohio Investment Trust Fund

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Independent Auditor's Report

To the Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio Investment Trust Fund

Report on the Financial Statements

We have audited the accompanying statement of net position of the State Treasury Asset Reserve of Ohio Investment Trust Fund (the "Trust Fund") as of June 30, 2017 and the related statement of operations and changes in net position for each of the two years in the period then ended, and the related notes to the financial statements, which collectively comprise the Trust Fund's basic financial statements.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the State Treasury Asset Reserve of Ohio Investment Trust Fund as of June 30, 2017 and the results of its operations and changes in net position for each of the two years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

To the Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio Investment Trust Fund

Emphasis of Matter

As discussed in Note 1, the financial statements present only the State Treasury Asset Reserve of Ohio Investment Trust Fund and do not purport to, and do not, present fairly the financial position of the State Treasury Asset Reserve of Ohio as of June 30, 2017, or the results of its operations and changes in its net position for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2017 on our consideration of the State Treasury Asset Reserve of Ohio Investment Trust Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State Treasury Asset Reserve of Ohio Investment Trust Fund's internal control over financial reporting and compliance.

Plante & Moran, PLLC

August 29, 2017

State Treasury Asset Reserve of Ohio Investment Trust Fund

Management's Discussion and Analysis (Unaudited)

Background

The State Treasury Asset Reserve of Ohio (STAR Ohio or the "Fund") is a statewide investment pool managed and administered by the State Treasurer of Ohio (the "Treasurer"). Participation is offered to Ohio's political subdivisions as a means to invest in a portfolio of short-term investment securities. The objectives of STAR Ohio are the preservation of capital, the maintenance of liquidity, and providing current income. STAR Ohio is similar in concept to a registered investment company, commonly called a "money market mutual fund." Our discussion and analysis below is based upon currently known facts and conditions that we judge to have had a significant effect on STAR Ohio's financial condition and results of operations.

The Treasurer is committed to maintaining STAR Ohio as a top-rated investment option for all government subdivisions of the State. As such, the level of safety in the Fund is attributed to the constant monitoring of credit ratings for issuers of investments held by STAR Ohio. An additional level of safety is the custodial arrangement requiring the Fund's assets be held in a specific trust account at the Depository Trust & Clearing Corporation designated for STAR Ohio. Both measures ensure that the underlying assets of STAR Ohio are highly rated, secure, and readily available to the Fund.

The external portion of STAR Ohio, the Trust Fund, is the portion that belongs to legally separate entities that are not part of the State of Ohio's financial reporting entity. STAR Ohio does not have separate investments or activities for the external portion of STAR Ohio. As a result, the statement of net position of the Trust Fund has been prepared by prorating the assets and liabilities related to the external portion. Additionally, the statement of operations and changes in net position is prepared by prorating investment income and expenses related to the external portion using average daily balances.

Overview of Financial Condition

The Trust Fund's net position increased by approximately \$3.3 billion, or 69.1 percent, during the fiscal year ended June 30, 2017, due to subscriptions. As the economy continues to stabilize and interest rates remain historically low, STAR Ohio's objectives of safety and liquidity have made the Fund a valuable investment vehicle for Ohio's public fund managers. STAR Ohio maintains its AAAM rating from Standard and Poor's, the highest rating possible for a local government investment pool.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Management's Discussion and Analysis (Unaudited) (Continued)

Overview of Operations

The federal funds' target rate ranged between 0 and 50 basis points (0.00 to 0.50 percent) during STAR Ohio's fiscal year 2017. STAR Ohio's average yield for fiscal year 2017 was 0.77 percent. At the beginning of the fiscal year, the prorated management fee paid to the advisor was \$1,050,000 per year. Beginning July 8, 2016, this fee increased to a prorated amount of \$2,088,877, which was constant for the remainder of the fiscal year, resulting in an approximate 0.018 percent annualized decrease in yield. As of June 30, 2017, STAR Ohio held approximately 40 percent of its portfolio in overnight investments, which includes approximately 4 percent in collateralized bank deposits.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Statement of Net Position June 30, 2017

Assets	
Investments:	
Federal agency issues and U.S. Treasury obligations	\$ 1,760,552,724
Commercial paper	2,723,001,771
Corporate bonds	398,387,355
Municipal bonds	27,849,487
Money market funds	2,287,431,087
Repurchase agreements	516,528,350
Bank deposits	<u>344,069,626</u>
Total investments	8,057,820,400
Receivable for fund shares issued	22,696,369
Interest receivable	3,549,629
Prepaid expenses and other assets	<u>28,298</u>
Total assets	<u>\$ 8,084,094,696</u>

Liabilities and Net Position Held in Trust for Pool Participants

Liabilities	
Accrued co-administrator fees	\$ 82,198
Accrued investment consultant fees	99,826
Accrued audit fees	32,283
Accrued custodian and transfer agent fees	38,161
Accrued management fees	147,804
Other liabilities	26,448
Dividends payable	<u>597,015</u>
Total liabilities	1,023,735
Net Position Held in Trust for Pool Participants	<u>\$ 8,083,070,961</u>
Capital Shares Outstanding	<u>\$ 8,083,070,961</u>
Participant Net Asset Value, Price Per Unit	<u>\$ 1.00</u>

State Treasury Asset Reserve of Ohio Investment Trust Fund

Statements of Operations and Changes in Net Position

	Year Ended June 30	
	2017	2016
Investment income - Interest	\$ 51,699,658	\$ 13,744,057
Expenses		
Management fees	1,802,646	738,709
Investment consultant fees	1,111,020	712,994
Co-administrator fees	952,948	752,782
Custodian and transfer agent fees	654,610	476,000
Bloomberg and pricing fees	153,880	129,321
S&P analytical fees	39,209	31,410
Audit fees	28,286	33,688
Telephone response fees	19,076	15,687
Printing and postage fees	15,882	16,263
Total expenses	<u>4,777,557</u>	<u>2,906,854</u>
Net Investment Income	<u>46,922,101</u>	<u>10,837,203</u>
Distributions to Shareholders From - Net investment income	<u>(46,922,101)</u>	<u>(10,837,203)</u>
Capital Share Transactions - Net increase	<u>3,304,318,760</u>	<u>2,108,375,925</u>
Increase in Net Position	<u>3,304,318,760</u>	<u>2,108,375,925</u>
Net Position - Beginning of year	<u>4,778,752,201</u>	<u>2,670,376,276</u>
Net Position - End of year	<u>\$ 8,083,070,961</u>	<u>\$4,778,752,201</u>

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 1 - Summary of Organization

Description of Fund - The State Treasury Asset Reserve of Ohio (STAR Ohio or the "Pool") is a statewide investment pool managed by the State Treasurer of Ohio (the "Treasurer"). Participation is offered to Ohio political subdivisions as defined in Section 135.45(F)(2)(a) of the Ohio Revised Code. STAR Ohio offers these subdivisions a means of investing in a portfolio of investment instruments. The investment objectives of STAR Ohio are the preservation of capital, maintenance of liquidity, and providing current income. There can be no guarantee that this will be achieved.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the State of Ohio (the "State") reports the external portion of STAR Ohio as a separate investment trust fund. The external portion of STAR Ohio, the State Treasury Asset Reserve of Ohio Investment Trust Fund (the "Trust Fund") is the portion that belongs to legally separate entities that are not part of the State's financial reporting entity. The STAR Ohio investment pool does not have separate investments or activities for the external portion. The statement of net position of the Trust Fund has been prepared by prorating the assets and liabilities of STAR Ohio related to the external portion. Additionally, the statement of operations and changes in net position of the Trust Fund was prepared by prorating investment income and expenses of STAR Ohio related to the external portion using average daily balances. These prorated calculations include assets in the amount of \$4,677,679 that were included in an omnibus account as part of the external portion on June 30, 2017. This amount is part of the State's financial reporting entity.

Legal Authority - Section 135.45 of the Ohio Revised Code permits the State's political subdivisions to pool their public funds into an investment fund managed by the Treasurer. STAR Ohio provides units of local government with an alternative investment option for their public funds.

State Treasury Asset Reserve of Ohio

Investment Trust Fund

Notes to Financial Statements

Note 1 - Summary of Organization (Continued)

STAR Ohio is not registered with the Securities Exchange Commission (SEC) as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*, which establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost. This statement applies to all state and local governments. This statement amends GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pools*, and GASB Statement No. 59, *Financial Instruments Omnibus*. For the fiscal year ended June 30, 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given to Public Funds Administrators 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Investment Advisor and Administrator - The State Treasurer of Ohio, Josh Mandel, through the Treasurer's Investment Department, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215-3461, serves as investment advisor and administrator to STAR Ohio. The advisor manages the investment and reinvestment of STAR Ohio's assets in accordance with STAR Ohio's investment objectives and policies, subject to the general limitations of Section 135.143 of the Ohio Revised Code. In addition, an advisor is responsible for the overall management of STAR Ohio's business affairs. For the period from July 1, 2016 through July 7, 2016, STAR Ohio compensated the advisor with a prorated management fee of \$1,050,000 per year. For the period from July 8, 2016 through June 30, 2017, STAR Ohio compensated the advisor with a prorated management fee of \$2,088,877 per year.

Co-Administrator - Public Funds Administrators (PFA), Dublin, Ohio is the co-administrator for STAR Ohio and provides certain clerical and administrative services for STAR Ohio. Compensation to the co-administrator is based on a percentage of daily net assets of STAR Ohio with a minimum annual fee of \$800,000.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 1 - Summary of Organization (Continued)

Custodian, Transfer Agent, and Investment Consultant - Huntington National Bank, Columbus, Ohio serves as custodian of STAR Ohio. Compensation is based on a percentage of daily net assets.

Ultimus Fund Solutions, Cincinnati, Ohio serves as the dividend and transfer agent for STAR Ohio. Compensation to the transfer agent is based on a percentage of daily net assets with a minimum annual fee of \$400,000.

United American Capital Corporation, Worthington, Ohio is an investment consultant for STAR Ohio. Compensation is based on a percentage of daily net assets.

Meeder Asset Management, Inc., Dublin, Ohio is an investment consultant for STAR Ohio. Compensation is based on a percentage of daily net assets.

Note 2 - Summary of Significant Accounting Policies

Security Valuations - Investment securities, other than money market funds, are valued according to the amortized cost method (which approximates fair value) whereby a security is valued at cost adjusted for the amortization of any premiums or accretion of any discounts over the period until maturity. Investments in money market funds are valued at quoted market values.

Security Transactions and Related Investment Income - Security transactions are accounted for on the trade date (the day the order to buy or sell is executed). Interest income is determined on an accrual basis with earned discounts (including original issue and market discount) accreted and paid premium amortized. Any realized gains or losses on sales of securities are calculated on the specific identification basis.

Mark-to-market Procedures - The Pool maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. The Pool has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00. The mark-to-market of the portfolio is used to monitor the appropriateness of the amortized cost method and is calculated using available market quotations.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Federal Income Taxes - STAR Ohio is not subject to income taxes.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of both contingent assets and liabilities. Actual results could differ from those estimates.

Note 3 - Investment Securities

Commercial Paper - STAR Ohio is permitted to invest in commercial paper, but commercial paper holdings shall not exceed 40 percent of the total average portfolio (the average of the daily balances for the prior 12-month period as calculated on the first day of the month). As of June 30, 2017, commercial paper holdings represented 39.7 percent of the total average portfolio.

Repurchase Agreements - All repurchase agreements are fully collateralized by United States government or federal agency securities, pursuant to Section 135.143 of the Ohio Revised Code, and such collateral is in the possession of STAR Ohio's custodian on a daily basis. STAR Ohio evaluates collateral daily to ensure its market value plus accrued interest exceeds the delivery value of the repurchase agreement at maturity. At June 30, 2017, STAR Ohio invested in one repurchase agreement on a tri-party basis in the amount of \$600,000,000, which is included as part of investments at fair value on the statement of net position. The value of the related collateral that STAR Ohio received for the agreement exceeded the value of the respective repurchase agreement at June 30, 2017. STAR Ohio may enter into reverse repurchase (borrowing) agreements. For the fiscal year ended June 30, 2017, STAR Ohio did not enter into any reverse repurchase agreements.

Forward Settlement - STAR Ohio may purchase securities on a forward settlement basis. Payment and delivery may take place after the customary settlement period for the respective securities. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors. At June 30, 2017, STAR Ohio did not transact any purchases on a forward settlement basis.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 3 - Investment Securities (Continued)

Schedule of Investments by Type and Maturity - As of June 30, 2017, the Trust Fund had the following prorated share of the Pool's investments and maturities:

Investment Type	Total	Investment Maturities (in Years)		Principal Amount	Range of Interest Rates
		Less than 1	1 - 5		
Bank Deposits	\$ 344,069,626	\$ 344,069,626	\$ -	\$ 344,069,626	1.10%
Commercial Paper	2,723,001,771	2,723,001,771	-	2,732,875,739	1.05%-1.75%
Corporate Bonds	398,387,355	398,387,355	-	398,060,851	0.88%-1.80%
Federal Agency Issues and U.S. Treasury Obligations	1,760,552,724	1,614,219,303	146,333,421	1,761,422,796	0.63%-1.43%
Money Market Funds	2,287,431,087	2,287,431,087	-	2,287,019,021	0.82%-1.23%
Repurchase Agreements	516,528,350	516,528,350	-	516,528,350	1.07%
Total	<u>\$ 8,029,970,913</u>	<u>\$ 7,883,637,492</u>	<u>\$ 146,333,421</u>		

The Trust Fund also invested in Municipal Bonds as of June 30, 2017 in the amount of \$27,849,487 with final maturities ranging from November 15, 2028 through September 1, 2050 and interest rates ranging from 1.19-1.20 percent. The principal amount on the Municipal Bonds was \$27,849,487 at June 30, 2017.

Interest Rate Risk - Through its investment policy, STAR Ohio manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment to 397 days (762 days for floating and variable rate government obligations) and limiting the weighted average maturity WAM(R) of the portfolio to 60 days and WAM(F) of the portfolio to 90 days. WAM(R) uses the interest rate reset date as the effective maturity date in calculating the WAM, whereas WAM(F) is calculated based on the stated final maturity for each security. WAM(F) is also known as weighted average life. At June 30, 2017, STAR Ohio WAM(R) and WAM(F) were 45 and 65 days, respectively. Federal Agency Issues include a callable bond, which has a maturity date of November 28, 2017 and a callable date of August 28, 2017 and floating rate notes with daily, weekly, monthly, and quarterly reset dates based on Federal Funds Overnight Rate, the one- and three-month U.S. LIBOR, and the 91-day U.S. Treasury Bill rate. There were no illiquid securities held in STAR Ohio's portfolio at June 30, 2017.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 3 - Investment Securities (Continued)

Credit Risk - STAR Ohio's investment policy requires money market funds to be rated at AAAm by Standard & Poor's Corporation, and all other securities held by STAR Ohio be rated the equivalent of A-1+ or A-1. For issuers of bank deposits, collateralization of the investment is required to secure a rating of AAAm. As of June 30, 2017, STAR Ohio's investments in Federal Agency Issues and the money market funds were rated AA+ and AAAm, respectively, by Standard & Poor's and Aaa by Moody's Investor Services. All commercial paper holdings were rated A-1/P-1 and above.

The corporate bonds had the following long-term ratings at issuance:

<u>Standard & Poor's</u>	<u>Moody's</u>	<u>Corporate Bonds</u>
AAA	Aaa	\$4,303,046
AA+	Aaa	\$24,774,622
AA+	Aa1	\$14,456,374
AA	Aa2	\$6,986,316
AA	A1	\$17,343,020
AA-	Aa1	\$13,162,872
AA-	Aa2	\$84,489,549
AA-	Aa3	\$19,002,238
AA-	A1	\$51,686,245
A+	A1	\$84,545,625
A+	A2	\$13,667,341
A	Aa2	\$23,936,494
A	A2	\$40,033,613

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 3 - Investment Securities (Continued)

Concentration of Credit Risk - STAR Ohio, through its investment policy, follows the diversification guidelines for Standard & Poor's Principal Stability Fund Rating (PSFR) criteria for AAAM rated money market funds and Section 135.143 of the Ohio Revised Code. Through its investment policy, STAR Ohio further limits its investments in municipal bonds to 10 percent of net assets. STAR Ohio limits the maximum exposure per issuer to 5 percent of net assets, except U.S. Treasury and federal agency obligations, overnight bank deposits (including uninvested cash), instruments that are at least 100 percent collateralized, and investments in other rated money market funds.

As of June 30, 2017, STAR Ohio had 5 percent or more of its net assets invested in the following issuers:

Federal Home Loan Bank	19 %
Fidelity Funds	9
Invesco Funds	8
HSBC Securities, Inc	6

Foreign Currency Risk - STAR Ohio does not have exposure to foreign exchange risk.

Custodial Credit Risk - STAR Ohio's investments are not exposed to custodial credit risk, as defined by GASB Statement No. 40. Securities in STAR Ohio are insured, registered, held by STAR Ohio, or held in a specific trust account designated for STAR Ohio. At June 30, 2017, bank deposits of \$344,069,626 were insured by the Federal Deposit Insurance Corporation. The carrying amount of cash was zero and the bank balance was less than zero.

State Treasury Asset Reserve of Ohio

Investment Trust Fund

Notes to Financial Statements

Note 4 - Fair Value Measurement

STAR Ohio's investments on the statement of net position are presented at amortized cost, in accordance with GASB Statement No. 79. Information regarding the fair value of investments held by STAR Ohio is presented below in accordance with GASB Statement No. 72.

STAR Ohio categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical asset, Level 2 inputs are significant other observable inputs, Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances whereby inputs used to measure fair value fall into different levels in the below fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. STAR Ohio's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

A description of the valuation techniques applied to STAR Ohio's major categories of assets when measured at fair value follows:

Investments in registered open-end investment companies, including money market funds, are valued at the daily redemption value as reported by the underlying fund and are categorized in Level 1 of the fair value hierarchy.

Short-term Notes (Including Federal Agency Issues, U.S. Government Agency Obligations, U.S. Treasury Obligations, Commercial Paper, Corporate Obligations, and Municipal Bonds) - Short-term notes held in STAR Ohio are valued using fair valuation methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, and offers. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. The fair value of these securities is determined primarily based on these Level 2 inputs and are categorized as such.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 4 - Fair Value Measurement (Continued)

For the period ended June 30, 2017, STAR Ohio did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, there are no Level 3 securities. The following table summarizes the inputs used to value the Trust Fund's assets when measured at fair value as of June 30, 2017.

	Balance at June 30, 2017	Fair Value Measurements Using			Value at Amortized Cost
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by Fair Value Level					
Debt securities:					
Federal agency issues and U.S. Treasury obligations	\$ 1,760,822,401	\$ -	\$ 1,760,822,401	\$ -	\$ 1,760,552,724
Commercial paper	2,723,328,522	-	2,723,328,522	-	2,723,001,771
Corporate bonds	398,227,399	-	398,227,399	-	398,387,355
Municipal bonds	27,849,487	-	27,849,487	-	27,849,487
Total debt securities	4,910,227,809	-	4,910,227,809	-	4,909,791,337
Money market funds	2,287,574,708	2,287,574,708	-	-	2,287,431,087
Repurchase agreements	516,528,350	-	516,528,350	-	516,528,350
Total investments by fair value level	<u>\$ 7,714,330,867</u>	<u>\$ 2,287,574,708</u>	<u>\$ 5,426,756,159</u>	<u>\$ -</u>	<u>\$ 7,713,750,774</u>
Total investments measured at fair value	<u>\$ 7,714,330,867</u>				

As of June 30, 2017, the Trust Fund invested in bank deposits in the amount of \$344,069,626, which are not included in the table above. Total investments on the statement of net position totaled \$8,057,820,400.

Note 5 - Securities Lending

Pursuant to Section 135.143 of the Ohio Revised Code, the Pool may lend up to 25 percent of its securities to any eligible financial institution that is a member of the Federal Reserve System or any recognized United States government securities dealer.

State Treasury Asset Reserve of Ohio Investment Trust Fund

Notes to Financial Statements

Note 5 - Securities Lending (Continued)

The Pool follows strict levels of collateralization governed by daily mark-to-market analysis, a review of the creditworthiness of securities dealers and banks, and strict monitoring of their respective credit limits. This is done to control exposure due to possible credit loss resulting from a reduction in the underlying collateral value or nonperformance by a security dealer or bank. Either the Pool or the borrower can terminate all security loans on demand.

For the fiscal year ended June 30, 2017, STAR Ohio did not participate in security lending transactions.

Note 6 - Income Distributions

Each business day, STAR Ohio declares a distribution of its net investment income and realized capital gains, if any. Such distributions are automatically reinvested in additional shares or paid in cash to stockholders at the end of each month.

Note 7 - Capital Shares

Transactions in capital shares (all at \$1.00 per share) were as follows:

	2017	2016
Shares subscribed	19,793,369,700	13,054,529,268
Shares issued for distributions	49,740,353	12,963,120
	19,843,110,053	13,067,492,388
Shares redeemed	(16,538,791,293)	(10,959,116,463)
Capital shares transactions - Net increase	<u>3,304,318,760</u>	<u>2,108,375,925</u>

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio Investment Trust Fund

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the State Treasury Asset Reserve of Ohio Investment Trust Fund (the "Trust Fund"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Trust Fund's basic financial statements, and have issued our report thereon dated August 29, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State Treasury Asset Reserve of Ohio Investment Trust Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Trust Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To Management and the Treasurer of the State of Ohio, Josh Mandel
State Treasury Asset Reserve of Ohio Investment Trust Fund

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Treasury Asset Reserve of Ohio Investment Trust Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

August 29, 2017



Dave Yost • Auditor of State

STAR OHIO

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 9, 2017