



Ohio Administrative Code Rule 113-6-01 Investment rating standards.

Effective: April 3, 2026

(A) As used in this rule:

- (1) "NRSRO" means a credit rating agency duly registered with the securities and exchange commission as a nationally recognized statistical rating organization.
- (2) "Fitch" means Fitch ratings, inc. or its successor.
- (3) "Moody's" means Moody's investors service, inc. or its successor.
- (4) "S&P" means S & P global ratings or its successor.

(B) For purposes of sections 135.143, 135.45, and 135.46 of the Revised Code:

- (1) Any reference to the "highest letter or numerical rating" or "highest category" means (a) Fitch rating AAmm; (b) Moody's rating Aaa-mf; (c) S&P rating AAAM; and (d) the equivalent rating assigned to money market funds by any other NRSRO. The state treasurer's investment pool created by section 135.45 of the Revised Code is rated as if it were a money market fund.
- (2) Any reference to the "two highest categories" or "two highest classifications" of a rating means (a) Fitch short-term rating categories F1 and F2 or long-term rating categories AAA and AA and any gradation within such categories; (b) Moody's short-term rating categories P-1 and P-2 or long-term rating categories Aaa and Aa and any gradation within such categories; (c) S&P short-term rating categories A-1 and A-2 or long-term rating categories AAA and AA and any gradation within such categories; and (d) the equivalent short-term or long-term rating categories and any gradation within such categories by any other NRSRO.
- (3) Any reference to the "three highest categories" of a rating means (a) Fitch short-term rating categories F1, F2, and F3 or long-term rating categories AAA, AA, and A and any gradation within such categories; (b) Moody's short-term rating categories P-1, P-2, and P-3 or Moody's equivalent rating for municipal or variable rate demand obligation short-term securities or long-term rating categories Aaa, Aa, and A and any gradation within such categories; (c) S&P short-term rating categories A-1, A-2, and A-3 or long-term rating categories AAA, AA, and A and any gradation within such categories; and (d) the equivalent short-term or long-term rating categories and any gradation within such categories by any other NRSRO. There are only three categories for short-term ratings.
- (4) Any reference to the "four highest categories" of a rating means (a) Fitch long-term rating categories AAA, AA, A, and BBB and any gradation within such



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categories; (b) Moody's long-term rating categories Aaa, Aa, A, and Baa and any gradation within such categories; (c) S&P long-term rating categories AAA, AA, A and BBB and any gradation within such categories; and (d) the equivalent long-term rating categories and any gradation within such categories by any other NRSRO.

- (5) Any reference to the "fourth highest category" means (a) Fitch rating category BBB and any gradation within such category; (b) Moody's rating category Baa and any gradation within such category; (c) S&P rating category BBB and any gradation within such category; and (d) the equivalent long-term rating category and any gradation within such category by any other NRSRO.