

# S&P Global Ratings

55 Water Street  
New York, NY 10041  
212 438 2000 Tel  
212 438 5075 Fax

November 14, 2022

Orange County Treasurer's Office  
P.O. Box 4515 601 N. Ross Street, Second Floor  
Santa Ana, CA 92702

**Re: Orange County Treasurer's Office**

Dear Ms. Freidenrich:

S&P Global Ratings hereby affirms the rating[s] for the below referenced funds:

<b>Fund Name</b>	<b>Principal Stability Fund</b>
<b>Orange County Educational Money Market Fund</b>	<b>AAAm</b>
<b>Orange County Money Market Fund</b>	<b>AAAm</b>

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating(s) to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on [www.spglobal.com/ratings](http://www.spglobal.com/ratings). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.spglobal.com/ratings](http://www.spglobal.com/ratings) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [marissa.zuccaro@spglobal.com](mailto:marissa.zuccaro@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format

or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through  
Standard & Poor's Financial Services LLC

Analytical Contact:

Name: Marissa Zuccaro

Telephone #: + 1 (303) 721 4762