

November 14, 2022

Ventura County Treasurer-Tax Collector  
800 South Victoria Avenue  
Ventura, CA 93009

**Re: Ventura County**

Dear Mr. Hintz:

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

Fund Name	Fund Credit Quality	Fund Volatility
Ventura County Treasury Portfolio	AAAf	S1+

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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.

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