



June 26, 2019

Mr. Dean Carothers  
Chair Monterey County 457 Deferred Compensation Committee  
County Administrative Office  
168 W. Alisal Street 3<sup>rd</sup> Floor  
Salinas, CA 93901-2680

RE: Monterey County Stable Value Fund termination  
Contract # 98327-01

Dear Mr. Carothers:

The termination of the Monterey County Stable Value Fund product is pending and there are several items that should be noted concerning the market value of the portfolio.

- The Market Value of the SVF was \$88,287,331.98 as of June 25, 2019
- The Book Value of the SVF was \$88,394,130.23 as of June 25, 2019
- The Market-to-Book asset difference was negative \$106,798.25 and ratio is 99.9%
- The Market Value of the securities held in the portfolio is an estimate based upon a pricing service and could be different when the securities are actually sold in the market place. The actual selling price may be more or less than the pricing service estimate.
- There may be some additional expenses which will reduce the market value. These would be the trading costs (occur regularly for purchasing and selling securities) and any final expenses and or fees.
- Occasionally, after a portfolio has been paid out, there are securities that have paydowns or settle after the fact. An additional wire will be sent to cover these assets.

If you have any questions regarding the above or the attached, please feel free to contact us and we would be glad to help explain or clarify any questions you may have.

Sincerely,

Bill Thornton  
Investment Director, Great-West Investments