



Richard Averett
Chair of the Board of Trustees
California Public Agencies Sel
PO Box 1350
Carmel Valley, CA 93924

November 30, 2017

Re: Credited Rate - SAGIC
MR 62292 - California Public Agencies Sel

Dear Richard Averett:

Thank you for the opportunity to provide you and your participants with this competitive interest guarantee option. We value your business.

This letter is to notify you of the Book Value Account Interest Rate (annualized) in accordance with the above-referenced contract.

3.30% for the period January 1, 2018 through March 31, 2018

If you have any questions concerning this letter, please contact your account representative.

Sincerely,

MassMutual U.S. - Retirement Operations
www.retiresmart.com

c: Kimberly Youngerman

RS-02703-01