



## INVESTMENT AGREEMENT

issued by

*Massachusetts Mutual Life Insurance Company ("MassMutual")*

*Investment Agreement Number*

MR 062158

*Investor*

City of Venice

*Effective Date*

September 1, 2016

*Anniversary Date*

Anniversaries will occur on each September 1, after the Effective Date

*Issue Date*

*Investment Agreement*

This Agreement is a group annuity contract that funds benefits for plans satisfying the requirements under section 401 of the code and section 457 of the Code and is designed to comply with state insurance department standards. Annuities are available subject to the terms of each plan but this Agreement does not require the purchase of annuities. MassMutual will accept deposits of plan assets and pay benefits under the terms of this Agreement.

MassMutual issues this Agreement in consideration of the Application and the payment of Deposits provided for under this Agreement. This Agreement is delivered in Florida and is subject to its laws. In Witness Whereof, MassMutual has executed this Agreement at Our Home Office in Springfield, Massachusetts as of the Issue Date, to take effect on the Effective Date.

A handwritten signature in black ink, reading 'Pia Flemming'.

Secretary

A handwritten signature in black ink, appearing to read 'My W. [unclear]'.

President

**CERTAIN PAYMENTS AND VALUES PROVIDED BY THIS CONTRACT WILL INCREASE OR DECREASE AND ARE NOT GUARANTEED AS TO A FIXED DOLLAR AMOUNT BUT ARE BASED ON INVESTMENT EXPERIENCE OF A SEPARATE INVESTMENT ACCOUNT.**

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SAGIC Schedule  
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Application

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## ***Section 1 – Deposits***

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### ***1.01 Transferred Assets***

The Investor will deposit approximately \$0 of Transferred Assets that were held under a prior funding vehicle immediately before the Effective Date of this Agreement.

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### ***1.02 Contributions***

Subject to the terms of the Plan and the provisions of Section 1.04, the Investor will deposit into the Agreement 100% of the Contributions to the Plan that are to be allocated to the SAGIC Investment Option.

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### ***1.03 Grace Period for Deposits***

The Investor will deposit Transferred Assets within thirty-one (31) days of the later of the Issue Date or Effective Date or such later date as is mutually agreed upon by the Investor and MassMutual. The Investor will deposit Contributions as soon as administratively feasible following the date they are made to the Plan.

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### ***1.04 Limitations on Deposits***

Only if the Investor and MassMutual mutually agree may the Investor deposit amounts attributable to: (i) a transfer or rollover of assets from another plan on or after the Effective Date; (ii) the addition of new groups or categories of eligible employees to the Plan after the Effective Date; (iii) transfers or rollovers from a Code section 408 individual retirement account or an individual retirement annuity, a Code section 403(b) tax sheltered annuity or a Code section 457 deferred compensation plan on or after the Effective Date; or (iv) non-tax-deductible Contributions to the Plan.

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### ***1.05 Allocation Instructions for Deposits***

The Investor will provide MassMutual with allocation instructions for the Deposits. These instructions and any revised instructions will be effective as soon as administratively feasible, but in no event later than five (5) Business Days following the date MassMutual receives Effective Communication of the allocation instructions. The Investor may allocate the Deposits to the SAGIC Investment Option. Allocation instructions will remain in effect until the Investor provides MassMutual with Effective Communication of revised instructions.

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### ***1.06 Allocation Date for Deposits***

MassMutual will allocate Deposits as soon as reasonably practicable but in no event later than the Valuation Date occurring five (5) Business Days after the later of: (i) the Effective Date; (ii) the Issue Date; or (iii) the date MassMutual receives the Deposit and Effective Communication of the allocation instructions. Until MassMutual allocates the Deposits in accordance with the allocation instructions, MassMutual will invest the Deposit in the MassMutual Premier U.S. Government Money Market Fund from the date MassMutual receives the Deposit up to and including the Valuation Date prior to the date on which MassMutual allocates the Deposit.

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## ***Section 2 – Transfers Between Plan Investment Options***

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### ***2.01 Transfers***

Subject to the terms of the Plan, the Investor may direct transfers between Plan investment options, including any selected investment option described in a SAGIC Schedule. MassMutual will apply the limitations described in the SAGIC Investment Option to these transfers.

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### ***2.02 Frequency and Timing of Transfers***

#### ***A. Daily Transfers.***

Subject to the terms of the Plan, MassMutual permits daily Transfers.

#### ***B. Allocation Date for Transfers.***

MassMutual will allocate Transfers as soon as reasonably practicable, but in no event later than the Valuation Date occurring five (5) Business Days following the date MassMutual receives Effective Communications from the Investor or a Participant regarding the Transfer.

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## ***Section 3 - Distributions***

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### ***3.01 Benefit Payments***

#### ***A. In General***

Distributions for the purpose of making benefit payments, including loans and in-service withdrawals, will be made by MassMutual following receipt of Effective Communications from the Investor. MassMutual must receive Effective Communication of an election of a benefit payment form at least thirty-one (31) days prior to the date on which either an annuity is to be purchased or thirty-one (31) days prior to the date on which benefit payments are to commence. An election of a form of benefit payment is subject to the terms of the Plan and applicable federal and state laws and regulations. Except as provided below, any modification, retraction, or change of a benefit payment election must be made prior to the date benefit payments commence.

#### ***B. Lump-sum Cash Payment Option***

- (1) MassMutual, upon receipt of Effective Communications from the Investor and subject to the terms of the Plan and Section 3.02, will make a benefit payment in a lump-sum cash payment equal to the balance of the Participant's Plan Account.
- (2) MassMutual will not make a benefit payment under this lump-sum cash payment option after the Termination Date.

#### ***C. Installment Payment Option***

- (1) MassMutual, upon receipt of Effective Communication from the Investor and subject to the terms of the Plan, will make benefit payments in installments equal to the balance of the Participant's Plan Account.
- (2) Effective Communication of an election of installment payments must specify either: (i) benefit payments in equal amounts, except that the last payment which exhausts the Participant's Plan Account may be smaller; (ii) a specific number of benefit payments, the amount of each benefit payment to be equal to the then value of the balance of the Participant's Plan Account divided by the number of remaining benefit payments to be made; or (iii) benefit payments over the Participant's life expectancy, or the life expectancy designated in accordance with the terms of the Plan, the amount of each benefit payment to be equal to the then value of the balance of the Participant's Plan Account divided by the applicable life expectancy as redetermined each year.
- (3) The Plan Account of a Participant who elects installment payments will remain invested in SAGIC Investment Option during the time in which the installment payments are made to the Participant.
- (4) Installment payments will terminate with the earlier of: (i) the benefit payment which completely exhausts the balance of the Participant's Plan Account; (ii) completion of the installment payment period; (iii) the Participant's election to receive the balance of the Participant's Plan Account in a lump sum; (iv) the last benefit payment due preceding the death of the Participant; or (v) the Termination Date. At the death of the Participant, any outstanding balance of the Participant's Plan Account will be paid in accordance with the provisions of the Plan.

***D. Annuity Purchase Option***

- (1) The Investor may, but is not required to, purchase an annuity for any person who is eligible to receive an annuity under the Plan. Subject to the terms of the Plan, MassMutual will make available any form of annuity customarily offered by MassMutual and, upon receipt of Effective Communication from the Investor, will make annuity benefit payments. MassMutual will not permit the purchase of an annuity under this option after the Termination Date.
- (2) If the Investor elects to purchase an annuity for a Participant, MassMutual will apply to the purchase of the annuity the amount by which the balance of the Participant's Plan Account exceeds the sum of administrative expenses applicable to the purchase of the annuity and any State premium tax liability due with respect to the purchase of the annuity. The consideration applied to the purchase of an annuity will be net of the sum of administrative expenses applicable to the purchase of the annuity and any State premium tax liability due with respect to the purchase of the annuity.

The minimum amounts of an annuity which can be purchased under this Agreement are based on the 1994 Group Annuity Mortality Table male rates projected to 2015, with ages set back 3 years, at 3% interest for immediate annuities and 2% interest for deferred annuities and a loading of 2% of the net rate.

Sample monthly amounts of life annuity (commencing immediately) which can be provided by \$1,000 of net consideration are as follows:

<u>Age of Person at Date of Purchase</u>	<u>Amount of Annuity</u>
55	\$4.15
60	4.62
65	5.25
70	6.10
75	7.30

MassMutual will provide amounts of annuity for other ages and other annuity forms upon request. The amount of annuity will not be less than what is provided by MassMutual at the time of purchase under other investment agreements in the same class as this Agreement.

Any annuity which, under the terms of the Plan, is the actuarial equivalent of a stated annuity will have the same present value on the date payment commences as the stated annuity. If the Plan does not provide for the determination of actuarial equivalence, the present value will be determined on the basis of the 1994 Group Annuity Mortality Table male rates projected to 2015, with ages set back 3 years and interest at 3% for immediate annuities and 2% for deferred annuities.

Each person for whom an annuity is purchased will receive an annuity certificate from MassMutual. Application of the balance of the Participant's Plan Account to the purchase of annuities on the basis of data and certifications received by MassMutual from the Investor will be deemed conclusive, except as otherwise provided in Section 3.02.



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### **3.02    *Misstatements and Adjustments***

If MassMutual discovers that any fact pertaining to the determination of a benefit payment was misstated, or MassMutual discovers a clerical error, MassMutual will make the following adjustments. MassMutual will: (i) correct the amount payable retroactively to the date MassMutual began making benefit payments; and either (ii) deduct any overpayments resulting from misstatements or errors from amounts payable following the correction of the benefit payment amount; or (iii) pay any underpayments resulting from misstatements or errors in full with the next payment following the correction of the benefit payment amount.

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### **3.03    *Corrective Distributions***

On or prior to the Termination Date and subject to the terms of the Plan, corrective distributions will be made if mandated by applicable law and regulations.

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### **3.04    *Expense Distributions***

MassMutual will deduct monthly from assets invested under this Agreement amounts owed for expenses and charges described in the Expense Schedule. Instead of deducting expenses and charges described in the Expense Schedule from assets invested under this Agreement, the Investor may provide Effective Communication to MassMutual electing to directly pay the expenses and charges on a monthly basis, which expenses shall be due and payable by the Investor to MassMutual within thirty (30) days of the date of the invoice from MassMutual. If the expenses have not been paid within thirty (30) days from the date of the invoice, MassMutual shall have the right to withdraw the amount of the unpaid expenses and all future expenses from assets invested under this Agreement.

In accordance with Effective Communication from the Investor, MassMutual agrees to deduct and pay from assets invested under this Agreement amounts owed for expenses incurred on behalf of the Plan other than those expenses and charges described in the Expense Schedule.

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### **3.05    *Outside Fund Distributions.***

On or prior to the Termination Date and subject to the terms of the Plan and any limitations described in the SAGIC Schedule, the distribution from the Agreement of funds resulting from employee-directed investment transfers to outside funds, will be made.

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## ***Section 4 - Termination***

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### ***4.01 Termination Events***

#### ***A. In General.***

MassMutual will fully or partially terminate this Agreement under the following circumstances:

- (1) The Investor provides Effective Communication to MassMutual that the Agreement will be fully or partially terminated as of a date selected by the Investor, which will be no earlier than thirty (30) days after the Investor provides Effective Communication to MassMutual.
- (2) The Internal Revenue Service determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), 457 or any other applicable Code provision.
- (3) There is a termination or partial termination of the Plan.
- (4) The Investor breaches a provision of the Agreement.
- (5) MassMutual provides Effective Communication to the Investor that the Agreement will be terminated as of a date at least ninety (90) days after MassMutual provides Effective Communication to the Investor.

#### ***B. Pending Termination.***

MassMutual may defer making withdrawals and transfers for up to ten (10) days during which MassMutual is considering terminating the Agreement.

#### ***C. Timing of Termination.***

If the Agreement is terminated under Section 4.01(A)(1), then the Termination Date is the later of the date specified in, or the date of receipt of, the Effective Communication that the Agreement is being terminated, unless both parties agree otherwise. If the Agreement is terminated under Section 4.01(A)(2), (3) or (4), then the Termination Date is the date MassMutual first discovers that the Plan no longer satisfies applicable Code requirements, the Plan has been fully or partially terminated, or the Investor has breached a provision of the Agreement. If the Agreement is terminated under Section 4.01(A)(5), then the Termination Date is a date specified by MassMutual at least ninety (90) days after MassMutual provides Effective Communication to the Investor.

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### ***4.02 Result of Termination***

#### ***A. Deposits, Transfers and Distributions***

After the Termination Date, except with the mutual agreement of MassMutual and the Investor, MassMutual shall not accept Deposits, permit Transfers or make Distributions.

#### ***B. Expenses***

After the Termination Date, MassMutual shall deduct any Expenses, as provided in Section 3.04 and shall deduct any Quarterly Expense Fee described in Section F1.01J from the Book Value Account Balance and Market Value Account Balance under the SAGIC Investment Option, including any that have not been paid before the Termination Date.

***C. Investment Allocation***

MassMutual will leave Separate Investment Account P5 invested until disbursed from the Agreement. MassMutual shall determine the Book Value Account Balance and Market Value Account Balance for the SAGIC Investment Option when Separate Investment Account P5 is disbursed from the Agreement in accordance with Section 5.

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## ***Section 5 – Termination Payments***

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### ***5.01 Termination Payment Options***

MassMutual will disburse all assets held under this Agreement in accordance with Effective Communication of one of the following payment options from the Investor. In the event no option is elected within seven (7) days of the Termination Date, the applicable Lump-sum Payment Option will be deemed to have been elected by the Investor.

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### ***5.02 Annuity Purchase Payment Option***

The Investor may, but is not required to, purchase annuities under this Agreement. If the Investor elects to purchase annuities for all of the Participants, MassMutual will apply to the purchase of annuities the amount by which (i) exceeds (ii), where: (i) equals the Market Value Account Balance of the SAGIC Investment Option; and (ii) equals the sum of: (I) administrative expenses applicable to the purchase of the annuities, and (II) any State premium tax liability due with respect to the purchase of the annuities.

If permitted under the terms of the Plan, if a Participant is eligible to receive a retirement benefit, such Participant may choose by means of Effective Communication either an immediate or deferred annuity. If the Participant is not eligible to immediately receive a retirement benefit under the provisions of the Plan, a deferred annuity will be purchased for such Participant. The basis for the purchase of an annuity is determined in accordance with Section 3.01D. Any balance remaining under the Agreement that is not used to provide annuities will be paid under the Lump-Sum Payment Option.

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### ***5.03 Lump-Sum Payment Option***

This option provides for a lump-sum cash payment. The Market Value Account Balance of the SAGIC Investment Option will be paid in one sum in accordance with Section 5.06 not later than forty-five (45) days after the Termination Date.

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### ***5.04 Guaranteed Interest Contract Payment Option***

This option is subject to MassMutual's underwriting requirements in effect on the Termination Date and provides for the Market Value Account Balance under the SAGIC Investment Option, after deduction of expenses pursuant to Section 4.02B, to be transferred to a guaranteed interest contract to be issued by MassMutual to the Investor not later than forty-five (45) days after the Termination Date. The initial book value account balance under the guaranteed interest contract will be equal to the Book Value Account Balance on the Termination Date after deduction of expenses pursuant to Section 4.02B. The effective annual interest rate credited to the initial book value account balance held under the guaranteed interest contract will in no event be less than 0.00%. The initial book value account balance will be paid to, or as directed by, the Investor in equal annual installments over a period not longer than ten years that is mutually agreed upon by the Investor and MassMutual, with the first such installment payment made within six (6) months of the Termination Date and subsequent installment payments made on annual anniversaries of the Termination Date. Benefit payments will not be made during the installment payment period.

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**5.05 Plan Termination Payment Option**

If the Plan is terminating, the Investor may offer the Participants under this option a choice of an annuity under Section 5.02 or lump-sum cash payments under Section 5.03, as provided in accordance with the terms of the Plan. Any payments will be made in accordance with an Effective Communication.

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**5.06 Certification**

In the event of the election of the lump-sum payment option, the Investor will in the Effective Communication: (i) designate the trustee or insurance company that is to receive the payment; and (ii) certify that the amount so paid is to be used to provide benefits for those employees who would be entitled to benefits under the Plan and such Plan, in the opinion of the Investor, continues to meet the applicable qualification requirements of the Code. MassMutual will be entitled to rely conclusively upon such certification.

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## ***Section 6 – Agreements of the Parties***

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### ***6.01 Information Required by MassMutual***

The Investor agrees to provide Effective Communication of all information required by MassMutual, including information required to process Deposits, Transfers, and Distributions, or to meet any other obligation under this Agreement, in such form and at such time as the Investor and MassMutual mutually agree. The Investor and MassMutual agree that the Plan fiduciary's determination of the eligibility of any person for, and the amount of, any benefit payment will be conclusive.

The Investor agrees to provide MassMutual with the Plan document, the summary plan description and the latest Form 5500, or other required forms, filed with the Internal Revenue Service or Department of Labor, unless otherwise agreed upon by the parties.

The Investor agrees to furnish to MassMutual a copy of a current determination letter from the Internal Revenue Service that the Plan, as it may be amended from time to time, meets the requirements of Code sections 401(a), 403(a), 414(d), 414(e), 457 or any other applicable Code provision.

The Investor agrees to provide Effective Communication to MassMutual within seven (7) days after the Plan Sponsor receives written notification from the Internal Revenue Service that the Plan no longer meets the requirements of Code sections 401(a), 403(a), 414(d), 414(e), 457 or any other applicable Code provision or the Plan Sponsor terminates or partially terminates the Plan.

MassMutual may rely entirely on the information it receives from the Investor and is not responsible for any exclusions or inaccuracies.

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### ***6.02 Plan Change Or Amendment***

The Investor agrees to provide Effective Communication at least sixty (60) days in advance of the effective date of any change in Plan operation, including changes in investment allocation, the establishment or activation of, or material change in, any Plan investment fund or any change in administrative procedures or any amendment to the Plan. The notice shall include a description of the proposed change or amendment. MassMutual shall have forty-five (45) days from the date of receipt of the notice to determine whether it can continue to operate the Agreement under its current terms following the proposed change or amendment. If MassMutual determines that the proposed change or amendment has an adverse effect on MassMutual's administrative procedures or the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement, MassMutual shall either:

- (i) propose an amendment to this Agreement that it deems necessary as a result of the change or amendment; or
- (ii) terminate the Agreement or the SAGIC Investment Option, before the effective date of the change or amendment if MassMutual and the Investor are unable to reach agreement, including agreement upon any amendment to this Agreement, that MassMutual deems necessary.

The Investor agrees that it will be a breach of this Agreement for the Plan Sponsor to adopt any change or amendment that would have an adverse effect on MassMutual's administrative procedures or the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement unless the Investor and MassMutual have agreed to any such amendment to this Agreement that MassMutual deems necessary as a result of the change or amendment.

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### **6.03    *Prohibited Communication***

The Investor agrees that it will be a breach of this Agreement for the Investor, Plan Sponsor or the Plan fiduciary to deliver any communication to Participants, either directly or indirectly, that is intended to induce Participants to withdraw or transfer funds from the SAGIC Investment Option to another investment option under the Plan (a “Prohibited Communication”); provided that communications delivered to Participants which are not intended to be biased against a particular investment option under the Plan and are factual information concerning investment options, general discussions of asset allocation principles or investment strategies, fair and accurate descriptions of the risk and reward characteristics of the available investment options, or information required to be delivered for the Plan to maintain its qualification under Section 401(a) of the Code or to satisfy Section 404(c) of ERISA will not be deemed to induce Participants to withdraw or transfer funds.

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### **6.04    *Clone Agreement***

If, as a result of the sale of a part or all of the Plan Sponsor’s or an affiliated employer’s business (including both stock and asset sales), Participants’ employment with the Plan Sponsor or an Affiliated Employer is terminated but is continued with a successor employer and the impacted employees are immediately included in a defined contribution plan of the successor employer, then if the successor employer’s plan meets MassMutual's underwriting requirements, MassMutual may offer the successor employer an investment agreement on behalf of such employees with provisions substantially similar to the terms then in effect under this Agreement at the Termination Date (a “Clone Agreement”).

If the successor employer accepts the Clone Agreement, funds maintained under this Agreement with respect to such group of employees will be withdrawn and transferred to the new investment agreement following the issue date of such investment agreement. If the Clone Agreement is not accepted by the successor employer, or if such group of employees are not immediately included in a defined contribution plan of the successor employer, amounts withdrawn on behalf of such employees shall be transferred in accordance with the provisions of Section 4.02.

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## ***Section 7 – General Provisions***

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### ***7.01 Responsibility for Funding Vehicle***

The Investor is solely responsible for selecting this Agreement as the funding vehicle appropriate for the Plan.

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### ***7.02 Nondiversion of Benefits***

Prior to the satisfaction of all liabilities with respect to persons whose Plan benefits are funded by this Agreement, funds maintained with respect to this Agreement will only be used for the exclusive benefit of such persons and for payment of administrative expenses as determined in accordance with this Agreement.

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### ***7.03 Payment of Benefit***

Other than for the purposes of Section 7.04, annuity payments cannot be made to a person other than the annuitant unless permitted by law and with the written consent of the Investor.

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### ***7.04 Facility of Payment***

If any person is, in the opinion of MassMutual, legally or physically unable to receive and endorse a payment due hereunder and a guardian has not been appointed, MassMutual may make payment to the person or institution who, in MassMutual's determination, is responsible for that person until such time as MassMutual is notified of a duly appointed guardian or other legal representative. Payment in this manner relieves MassMutual of any liability to the extent of the payment and the application of the money paid.

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### ***7.05 Evidence of Survival***

MassMutual has the right to require satisfactory evidence that any person entitled to receive an annuity payment under this Agreement is alive on each date payment is due. MassMutual may withhold payments until it receives satisfactory evidence.

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### ***7.06 Designation of Beneficiary***

A Participant's beneficiary will be designated in accordance with the terms of the Plan. If there is no designated beneficiary living upon the death of a Participant and the Plan does not designate a beneficiary, then any benefit payment hereunder will be paid to such Participant's executors or administrators.

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### ***7.07 Basis of Reserves***

MassMutual will hold reserves under this Agreement equal to the minimum required by law. Reserves for any annuities purchased in accordance with this Agreement will be at least equal to the minimum required by law.



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### **7.08    *Limitation of Liability***

MassMutual will be liable for any Distribution or Termination Payment under this Agreement only to the extent the Market Value Account Balance of the SAGIC Investment Option, less estimated Expenses, which include a charge for assets held under the Agreement and the expense of any services provided, is sufficient therefor at the time such Distribution or Termination Payment is to be made.

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### **7.09    *Correction of Breach***

If the Investor breaches a provision of the Agreement and subsequent to such breach MassMutual permits Transfers or makes Distributions from the SAGIC Investment Option in accordance with Section 2 or Section 3 or the SAGIC Schedule, MassMutual will recover the difference between the amount so withdrawn and the amount withdrawn from the Market Value Account under the SAGIC Schedule by withdrawing such amounts from the remaining funds.

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### **7.10    *Deferral of Allocation of Deposits and Withdrawals***

MassMutual may defer Transfers, Distributions, Termination Payments and the allocation of Deposits under the Agreement if there is an emergency, an interruption in the normal operation of banks or securities exchanges or any other circumstance that makes the purchase of, sale of, liquidation of, or receipt of payment for securities impractical. Deferred Deposits, Transfers, Distributions and Termination Payments will be made within a reasonable period of time after the end of the emergency or interruption.

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### **7.11    *Entire Agreement***

This Agreement, which includes the SAGIC Schedule, the Expense Schedule, and the Application of the Investor, constitutes the entire agreement between the parties.

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### **7.12    *Assignment***

No assignment of this Agreement will be effective or valid unless: (i) there has been Effective Communication of the original or a true copy of the assignment; and (ii) MassMutual has consented in writing to the assignment. MassMutual will not unreasonably withhold its consent to an assignment but assumes no responsibility for the validity of any such assignment.

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### **7.13    *Amendment***

This Agreement may be amended at any time by agreement between MassMutual and the Investor without the consent of any person receiving, or entitled to receive, benefit payments from this Agreement. No such amendment will affect the amount or the terms of any annuity purchased prior to the effective date of such amendment.

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**7.14    *Modification***

MassMutual may modify this Agreement at any time to comply with applicable law by providing Effective Communication to the Investor at least thirty-one (31) days prior to the effective date of the modification and subject to the following condition: a modification may not affect the amount or terms of any annuity purchased prior to the effective date of the modification.

MassMutual may modify this Agreement at any time to add Separate Investment Accounts to the Separate Investment Account Schedule by providing Effective Communication to the Investor. The new Separate Investment Accounts will not be available as investment options under the Plan until such time as the Investor and MassMutual mutually agree.

MassMutual may modify the expenses and charges described in the Expense Schedule or impose an expense or charge not currently provided for under the Agreement, effective as of any Anniversary Date by providing Effective Communication to the Investor at least one hundred and twenty (120) days prior to such Anniversary Date.

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**7.15    *Form and Gender***

Wherever the context of this Agreement requires, the singular includes the plural, the plural the singular, and the masculine the feminine.

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## ***Section 8 – Definitions***

Capitalized terms used in this Agreement that are not defined herein will have the meanings ascribed to them in the applicable schedule.

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### ***8.01 Account***

Account means the amount maintained under the Plan for each person participating in the Plan.

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### ***8.02 Agreement***

Agreement means this investment agreement, including the SAGIC Schedule, Expense Schedule and Application.

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### ***8.03 Business Day***

Business Day means each day on which the New York Stock Exchange is open for business.

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### ***8.04 Code***

Code means the Internal Revenue Code of 1986, as amended.

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### ***8.05 Contributions***

Contributions means amounts contributed to the Plan on or after the Effective Date of this Agreement.

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### ***8.06 Deposits***

Deposits means Contributions and Transferred Assets described in Section 1.

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### ***8.07 Distributions***

Distributions means withdrawals for benefit payments and Expenses and corrective distributions described in Section 3.

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### ***8.08 Effective Communication***

Effective Communication means written or electronic communication in a form satisfactory to MassMutual, which shall be deemed given when delivered personally, upon receipt of a transmission confirmation (with a confirming copy sent by overnight courier) if sent electronically or by facsimile or like transmission, and on the next business day when sent by Federal Express, United Parcel Service, Express Mail, or other reputable overnight courier. The Investor will submit Effective Communications to MassMutual at the following address:

Massachusetts Mutual Life Insurance Company  
Retirement Services  
430 W 7th Street  
Kansas City, MO 64105

MassMutual will submit Effective Communications to the Investor at the Investor's principal place of business or as the Investor and MassMutual mutually agree.

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### **8.09    *ERISA***

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

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### **8.10    *Expenses***

Expenses means expenses, fees and charges described in the Expense Schedule.

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### **8.11    *General Account Assets***

General Account Assets means all amounts held under the Agreement in MassMutual's general investment account.

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### **8.12    *Holding Account Interest Rate***

Holding Account Interest Rate means the interest rate credited on any balance that is not paid and is based on the net yield being realized by Separate Investment Account G, a pooled separate investment account invested primarily in short-term interest bearing instruments. The net yield is determined as the annual rate of return after adjustments for investment expenses, duration from issue to maturity date, maturity par values for each asset, and the assumption that reinvestment will be made by purchase of identical assets. The Holding Account Rate is an effective annual rate and is credited at the equivalent daily rate. The rate is reviewed weekly and reset at least as frequently as quarterly. The Holding Account Rate is not guaranteed for any length of time.

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### **8.13    *Investor***

Investor means the fiduciary, Plan Sponsor or trustee to which the Agreement is issued, as listed on the face page of the Agreement.

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### **8.14    *MassMutual***

MassMutual means Massachusetts Mutual Life Insurance Company.

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### **8.15    *Participant***

Participant means an individual having an account under the Plan.

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**8.16 Plan**

Plan means the City of Venice 457 Deferred Compensation Plan & City of Venice 401(a) Non-Bargaining Retirement Plan as in effect on the Effective Date.

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**8.17 Plan Sponsor**

Plan Sponsor means the entity sponsoring the Plan.

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**8.18 SAGIC Schedule**

SAGIC Schedule means the schedule that describes each SAGIC Investment Option available under the Agreement and all conditions associated with the use of the investment option under this Agreement.

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**8.19 Termination Date**

Termination Date means the date on which the Agreement is terminated in accordance with Section 4.01(C).

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**8.20 Termination Payment**

Termination Payment means a payment made in accordance with Section 5 upon termination of the Agreement.

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**8.21 Third Party Administrator**

Third Party Administrator means a third party administration firm which has an active services agreement with MassMutual.

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**8.22 Transferred Assets**

Transferred Assets means amounts contributed under the terms of the Plan prior to the Effective Date or amounts contributed under either an existing or a terminated plan qualified under Code section 401(a) or a plan that is being merged into the Plan.

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**8.23 Transfers**

Transfers means transfers among the SAGIC Investment Option and all Plan funds held outside of the SAGIC Investment Option.

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**8.24 Valuation Date**

Valuation Date means any day on which the amount of SAGIC Investment Option is determined by MassMutual.

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## ***Expense Schedule***

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### ***E1.01 Plan Administrative Expenses***

If the Investor requests that MassMutual provide administrative services, MassMutual will deduct from assets invested under this Agreement amounts owed for expenses attributable to such administrative services.

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## *SAGIC Schedule*

**F1.01 Definitions.** For purposes of this Schedule, these terms shall be defined as follows:

- A. *Book Value Account*** – means an account, measured in units, maintained to determine the amount of the Investor’s interest in the SAGIC Investment Option, pursuant to Section F1.04 of the Agreement.
- B. *Book Value Account Balance*** – means the amount of the Book Value Account, determined in accordance with F1.03.
- C. *Book Value Account Interest Rate*** – means an effective annual rate of interest that is credited to the Book Value Account at the equivalent daily rate.
- D. *Eligible Amount of a Fixed Fund Withdrawal*** – means a withdrawal from Separate Investment Account P5 equal to the product of (a) and (b), where (a) is a fraction, the numerator of which is the Book Value Account Balance and the denominator of which is the amount of the Plan's stable value investment option; and (b) is the amount of the Fixed Fund Withdrawal.
- E. *Fixed Fund Withdrawal*** – means (a) a benefit payable to a Plan participant from amounts in the Plan's stable value investment option or (b) an amount in the Plan's stable value investment option that, pursuant to a Plan participant's direction, is to be invested in another Plan investment option.
- F. *Market Value Account*** – means an account, measured in units, maintained to determine the amount of the Investor's interest in Separate Investment Account P5.
- G. *Market Value Account Balance*** – means the amount of the Investor's interest in Separate Investment Account P5.
- H. *Market Value Event*** – means: (a) the complete or partial termination of the Plan; (b) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of participants from Plan coverage as a result of a sponsor-initiated event such as the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs, if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual’s administrative procedure or other investors with investment agreements in the same class as this Agreement or results in a financial loss to MassMutual.
- I. *Market Value Event Withdrawal*** – means a withdrawal made pursuant to Paragraph (1) of Section F1.02B if the withdrawal is due to a Market Value Event. Notwithstanding the prior sentence, a withdrawal (or a portion of a withdrawal) made during a contract year, pursuant to Section F1.02B(1), is not a Market Value Event Withdrawal if: (a) the withdrawal is due to a group layoff or an early retirement program, and (b) the amount of the withdrawal (or a portion of the withdrawal), when added to the amount of any such withdrawals (as described in (a)) made previously during the contract year, does not exceed 5% of the Book Value Account Balance on the first day of the contract year. For the purposes of this definition, a contract year is a period beginning with either the Effective Date or any Anniversary Date and ending on the day before the next Anniversary Date.

**J. Quarterly Expense Fee** – means the amount of the Asset Fee.

Asset Fee

- (i) With respect to the calendar quarter in which the Effective Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
  - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
  - (II) is a fraction, the numerator of which is the number of days in the period beginning on the Effective Date and ending on the last day of the calendar quarter in which the Effective Date occurs, and the denominator of which is the number of days in the calendar year in which the Effective Date occurs.
- (ii) With respect to the calendar quarter in which the Termination Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
  - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
  - (II) is a fraction, the numerator of which is the number of days in the period beginning on the first day of the calendar quarter and ending on the day before the Termination Date, and the denominator of which is the number of days in the calendar year in which the calendar quarter occurs.
- (iii) With respect to each other calendar quarter, the Asset Fee is one-fourth of the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance.
- (iv) For the purposes of this definition, the terms "Annual Expense Percentages" and "Mean Book Value Account Balance" have the following meanings:

(I) Annual Expense Percentages:

<u>Percentage</u>	<u>Applicable To</u>
0.15%	The Mean Book Value Account Balance in Excess of \$0

(II) Mean Book Value Account Balance:

With respect to the calendar quarter in which the Effective Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the Effective Date and on the last day of the calendar quarter in which the Effective Date occurs.

With respect to the calendar quarter in which the Termination Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the day before the Termination Date and on the last day of the preceding calendar quarter.

With respect to each other calendar quarter, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the last day of the calendar quarter and on the last day of the preceding calendar quarter.



- K. *SAGIC Investment Option*** – means the guaranteed separate investment account investment option, which invests in Separate Investment Account P5 and that is made available under this SAGIC Schedule.
- L. *Separate Investment Account P5*** – means Separate Investment Account P5 established and maintained by MassMutual under the laws of the Commonwealth of Massachusetts.
- M. *Separate Investment Account Balance*** – means the value of the securities in Separate Investment Account P5 on the Valuation Date plus cash and accrued investment income in Separate Investment Account P5 on such Valuation Date, as determined by MassMutual, based on the closing prices of securities on the Valuation Date and after making deposits and withdrawals on such date. If the value of any asset is not readily determinable, such asset will be valued at its fair market value, as determined by MassMutual, in accordance with accepted practices and applicable laws and regulations. On each Valuation Date the Separate Investment Account Balance is reduced by the daily equivalent of the annual investment management fee with respect to each day that has elapsed since the immediately preceding Valuation Date. The annual investment management fee will not exceed 2% of the average Separate Investment Account Balance.
- N. *Unit Value*** – means the Separate Investment Account Balance on any Valuation Date divided by the total number of units outstanding in the Market Value Account and in all other Market Value Accounts maintained with respect to Separate Investment Account P5, after adjustment for deposits and withdrawals on such Valuation Date.

Capitalized terms used in this Schedule that are not otherwise defined herein will have the meanings ascribed to them in the Investment Agreement.

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## ***F1.02 Operation of the Market Value Account and Separate Investment Account Deposits and Withdrawals***

### ***A. Operation of the Market Value Account.***

MassMutual will maintain a Market Value Account to determine the amount of the Investor's interest in Separate Investment Account P5. This amount is not guaranteed as to either principal or a stated rate of investment return.

- (1) On the Valuation Date on which an amount is deposited in Separate Investment Account P5, such amount will be divided by the Unit Value for Separate Investment Account P5 ***on the preceding*** Valuation Date and the quotient so determined will be the number of units credited to the Market Value Account.
- (2) On the Valuation Date on which an amount is withdrawn from Separate Investment Account P5, such amount will be divided by the Unit Value for Separate Investment Account P5 ***on the preceding*** Business Day, and the quotient so determined will be the number of units debited to the Market Value Account.
- (3) At the close of each Valuation Date, the dollar amount of the Investor's interest in Separate Investment Account P5 will be equal to the Unit Value at the close of that Valuation Date multiplied by the number of units in the Market Value Account.

## ***B. Withdrawals from Separate Investment Account P5***

Subject to Section 7.10 of the Agreement, withdrawals will be made from Separate Investment Account P5 as set forth below, provided that no withdrawal from Separate Investment Account P5 may exceed the Market Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) Fixed Fund Withdrawals. With respect to each Fixed Fund Withdrawal, an amount will be withdrawn from Separate Investment Account P5 and paid to the Investor, applied to the purchase of benefits under Section 3.01 of the Agreement or transferred to another Plan investment option under Section 2.01 of the Agreement.
  - (i) Amount of Withdrawal.
    - (I) If the Book Value Account Balance is greater than or equal to the Market Value Account Balance and the withdrawal is not a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account P5 will equal the Eligible Amount of a Fixed Fund Withdrawal.
    - (II) If the Book Value Account Balance is less than the Market Value Account Balance and the withdrawal is not a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account P5 will equal the lesser of: (a) the Book Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
    - (III) If the withdrawal is a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account P5 will equal the lesser of: (a) the Market Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
  - (ii) Timing of Withdrawal.
    - (I) With respect to withdrawal that is not a Market Value Event, subject to the terms of the Plan, MassMutual shall make Transfers to other Plan investment options, subject to the provisions of subsection C below, on any Business Day in accordance with the terms of Section 2 of the Agreement and Distributions for the purpose of making participant payments in accordance with the terms of Section 3 of the Agreement following receipt of Effective Communications from the Investor or Participant regarding the Transfer or Distribution.
    - (II) With respect to Market Value Event Withdrawals, subject to the terms of the Plan, following adjustment of the Book Value Account Balance in accordance with Section F1.04D(2), MassMutual shall make Transfers to other Plan investment options, subject to the provisions of subsection C below, on any Business Day in accordance with the terms of Section 2 of the Agreement and Distributions for the purpose of making participant payments in accordance with the terms of Section 3 of the Agreement following receipt of Effective Communications from the Investor or Participant regarding the Transfer or Distribution.

- (2) SAGIC Investment Option Withdrawal. The Quarterly Expense Fee will be withdrawn from Separate Investment Account P5 on the first Business Day following the fourth day of each calendar quarter. Instead of deducting fees from assets invested under this Agreement, the Investor may provide Effective Communication to MassMutual requesting monthly invoices, which shall be due and payable by the Investor to MassMutual within thirty (30) days of the date of the invoice. If the fees have not been paid within thirty (30) days from the date of the invoice, MassMutual shall have the right to withdraw the amount of the unpaid fees and all future fees from Separate Investment Account P5.

**C. Competing Fund Transfer Restrictions**

No transfers may be made to a Competing Fund or from a Competing Fund to Separate Investment Account P5 without MassMutual's prior written consent.

A Competing Fund is a Plan investment option that: (i) is invested primarily in fixed income securities including but not limited to, bonds, mortgages, cash or cash equivalents, or other securities where the rate of return is fixed or relatively stable; or (ii) has a guarantee, or is managed to produce stability of principal including but not limited to insurance company general or separate account products, certificates of deposit, or stable value collective trust funds; or (iii) is a self-directed brokerage account.

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**F1.03 Operation of the Book Value Account**

**A. Amount of the Book Value Account**

The amount of the Book Value Account at any time is equal to the total of the amounts credited to the Book Value Account less the total of the amounts withdrawn from the Book Value Account.

**B. Credits to the Book Value Account**

- (1) Each Deposit will be credited to the Book Value Account on the date it is deposited in Separate Investment Account P5 in accordance with Section 1.06.
- (2) Interest will be credited to the Book Value Account at a rate equal to the Book Value Account Interest Rate.

**C. Determination of the Book Value Account Interest Rate.**

MassMutual will establish the Book Value Account Interest Rate on a semi-annual basis (the "Rate Period"). The Book Value Account Interest Rate in effect during any Rate Period before taking into consideration the Quarterly Expense Fee, will not be less than the Agreement Minimum Book Value Account Interest Rate.

initial Book Value Account Interest Rate	3.3%
initial Rate Period	September 1, 2016 to February 28, 2017
duration of subsequent Rate Periods	6 months
Agreement Minimum Book Value Account Interest Rate	1.00%

Each reset of the Book Value Account Interest Rate will reflect consideration of the following factors: (a) the expected market yield to maturity of the assets of Separate Investment Account P5; (b) the amount and timing of: (I) any payments expected to be made by MassMutual under the Agreement; and (II) any Deposits expected to be made by the Investor; (c) expected market yields of Separate Investment Account P5 assets related to the Deposits described in (b); (d) the difference between the Market Value Account Balance and the Book Value Account Balance, amortized over a period equal to the term to maturity of a zero coupon bond with a duration equal to the duration of the assets of Separate Investment Account P5; and (e) the investment management fee described in Section F1.01M and the Quarterly Expense Fee.

MassMutual will provide the Investor with Effective Communication of the Book Value Account Interest Rate for each Rate Period following the initial Rate Period at least thirty days prior to the beginning of such Rate Period. MassMutual may also reset the Book Value Account Interest Rate if the Investor does not make the Deposits required by Section F1.02 or establishes, activates or makes a material change in a Plan investment option that has an adverse effect on the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement.

#### ***D. Withdrawals from the Book Value Account***

Withdrawals will be made from the Book Value Account as set forth below, provided that no withdrawal from the Book Value Account may exceed the Book Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) On each date that an amount is withdrawn from Separate Investment Account P5 in accordance with Section F1.02B(1)(i)(I) or (II), a withdrawal will be made from the Book Value Account in an amount equal to the Eligible Amount of a Fixed Fund Withdrawal paid or applied pursuant to Section F1.02B(1)(i)(I) or (II).
- (2) On each date that an amount is withdrawn from Separate Investment Account P5 in accordance with Section F1.02B(1)(i)(III), a withdrawal will be made from the Book Value Account in an amount equal to the product of the amount paid or applied pursuant to Section F1.02B(1)(i)(III) and a fraction, the numerator of which is the Book Value Account Balance as of the Valuation Date preceding the date of the withdrawal and the denominator of which is the Market Value Account Balance as of the Valuation Date preceding the date of the withdrawal.
- (3) On each date that an amount is withdrawn from Separate Investment Account P5 in accordance with Section F1.02B(2), such amount will be withdrawn from the Book Value Account.

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### ***F1.04 Termination of the SAGIC Investment Option***

#### ***A. Termination Events.***

MassMutual will terminate the SAGIC Investment Option under the following circumstances

- (1) The Investor provides Effective Communication to MassMutual that the SAGIC Investment Option will be terminated.
- (2) The Market Value Account Balance is not more than \$1,000 or the Book Value Account Balance is zero.
- (3) MassMutual determines that it will not be able to continue to operate the Agreement under its current terms following the Plan's establishment, activation or material change to, any Plan investment fund.
- (4) The Plan fails to make the contributions to the SAGIC Investment Option required under Section 1.02.

***B. Timing of Termination***

- (1) In the event of termination pursuant to subsection A(1) above, the SAGIC Investment Option will be terminated as of a date selected by the Investor, which shall be no earlier than thirty (30) days after the Investor provides Effective Communication to MassMutual.
- (2) In the event of termination pursuant to subsection A(2), (3) or (4) above, the SAGIC Investment Option will be terminated as of a date selected by MassMutual, which shall be no earlier than the tenth day after the date MassMutual provides Effective Communication to the Investor.

***C. Effect of Termination of the SAGIC Investment Option***

- (1) Upon termination of the SAGIC Investment Option, the Market Value Account Balance and Book Value Account Balance will be reduced by the outstanding Quarterly Expense Fee.
- (2) If the SAGIC Investment Option is terminated pursuant to subsection A(1) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment. The Investor may elect, by Effective Communication received by MassMutual prior to the termination of the SAGIC Investment Option, to have the Market Value Account Balance transferred to a non-participating guaranteed interest contract in accordance with Section 5 of the Agreement.
- (3) If the SAGIC Investment Option is terminated pursuant to subsection A(2) above, an amount equal to the greater of the remaining Market Value Account Balance or Book Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.
- (4) If the SAGIC Investment Option is terminated pursuant to subsection A(3) or (4) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.

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***F1.05 Relation of Separate Investment Account P5 to the Assets of MassMutual***

The amount attributable to Separate Investment Account P5 is assigned to and is part of those assets of MassMutual that make up Separate Investment Account P5. The Investor, the employer (if not the Investor), and the employees of the employer are not owners of any portion of Separate Investment Account P5 or other assets of MassMutual as a result of the records and accounts maintained by MassMutual for this Agreement which provide for the allocation of certain amounts paid under the Agreement to Separate Investment Account P5. MassMutual, in its sole discretion, and subject to applicable laws and regulations, determines whether Separate Investment Account P5 will be maintained or discontinued and how the assets of Separate Investment Account P5 will be invested.

The assets of Separate Investment Account P5 may be invested, wholly or partly, in securities, including the shares of any investment company registered under the Investment Company Act of 1940. The investment company in which Separate Investment Account P5 invests may be advised by an investment adviser that is a subsidiary or affiliate of MassMutual and MassMutual may purchase, or convert Separate Investment Account P5's investment to, shares of any other investment company advised by an investment adviser that is a subsidiary or affiliate of MassMutual. In the exercise of its sole discretion, MassMutual may from time to time, hire an investment adviser registered under the Investment Advisers Act of 1940 to assist in the investment of assets.

The amount equal to the reserves and other contract liabilities with respect to those portions of Separate Investment Account P5 attributable to this Agreement will not be chargeable with liabilities from any other business MassMutual conducts.

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## **F1.06 Investment Guidelines**

### **A. In General.**

These guidelines apply to the assets of Separate Investment Account P5 taken together with its share of the underlying assets of any Separate Investment Account or investment company in which it invests. Assets will be invested, at time of purchase, in fixed income instruments, or in Separate Accounts and/or investment companies that invest in fixed income instruments.

### **B. Allowable Investments.**

Normally assets will be invested in fixed income debt securities, including, but not limited to: (1) U.S. dollar-denominated corporate obligations; (2) Securities issued or guaranteed by the U.S. Government or its agencies; (3) U.S. dollar-denominated bonds of foreign issuers or bonds of foreign issuers currency hedged into U.S. dollars; (4) Mortgage-backed and other asset-backed securities; and (5) money market securities, including commercial paper.

Some of these investments may have been purchased subject to legal restrictions on resale, although no more than 15% of the all assets may be restricted or illiquid at the time of purchase.

### **C. Diversification Constraints**

These diversification constraints apply to the separate account itself (excluding any assets held in an investment company or separate account) and to any investment company or separate account into which it may invest.

- (1) Exposure to any one issuer, other than those securities that are issued by or guaranteed by the U.S. Government, U.S. Agencies, or U.S. government sponsored enterprises, will not exceed 5% of the SIA's net asset value at time of purchase. *For the purposes of these guidelines, the issuer of an asset-backed security will be considered to be the trust that holds the associated collateral, and the 5% limit will apply to the securities representing claims against any one such trust.*
- (2) Corporate exposure per industry, using Adviser's or third-party vendor's industry classifications, will not exceed 25% of the SIA's net asset value at time of purchase. This restriction does not limit the purchase of U.S. Government instruments.
- (3) Illiquid securities, including private placements, residential mortgage whole loan pools or other illiquid securities will not exceed 15% of the SIA's net asset value at time of purchase; for purposes of this limit, private placements do not include Rule 144a investments and Section 4(2) and Section 3(a)3 commercial paper as defined under the Securities Act of 1933;
- (4) Repurchase agreements and reverse repurchase agreements limited to 25% of the SIA's net asset value at time of purchase.
- (5) The percentage of assets invested in below investment grade debt securities is normally limited to 25% of the SIA's net asset value and, should the amount exceed this level, best efforts will be made to reduce the exposure on a timely basis.

***D. Other Constraints.***

The duration of Separate Investment Account P5 portfolio is intended to be (within +/- 10%) of the duration of the Barclays Capital Aggregate Bond Index. Historically, the Barclays Capital Aggregate Bond Index ranges between 4 and 7 years. Portfolio duration changes will be accomplished primarily through the reinvestment of cash flows and selective trading.

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***F1.07 Investor Directed Transfer Restriction***

Except as mutually agreed upon by MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, the transfer by the Investor of all or a portion of a Participant's Plan account from the SAGIC Investment Option to a Separate Investment Account or to any Plan investment option held outside of the Agreement will constitute a Market Value Event Withdrawal.

APPLICATION FOR GROUP ANNUITY CONTRACT

to

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY  
(MassMutual)

Springfield, Massachusetts

Application is hereby made for a Group Annuity Contract providing benefits for eligible employees of

City of Venice 457 Deferred Compensation Plan & City of Venice 401(a) Non-Bargaining Retirement Plan  
(Applicant)

Said Contract will be prepared by MassMutual on Form No. GP 5566, and designated as Group Annuity Contract No. MR 062158, the terms and conditions of which have been mutually agreed upon by the Applicant and MassMutual.

It is understood and agreed that this Application will become a part of the Contract hereby applied for and that this Application supersedes and replaces any prior application for said Contract.

I, the undersigned, have read and understood the underwriting rules and proposal material explaining the terms and conditions of the Group Annuity Contract herein applied for and any applicable prospectus prior to signing the Application and entering into this Contract.

In the event this prospect does not meet the underwriting rules of the Group Annuity Contract, MassMutual has the right to decline the Application.

To be answered by the Applicant: Is this contract replacing existing life insurance: Yes ☐ No ☐

To be answered by the Agent (if applicable): Is this contract replacing existing life insurance: Yes ☐ No ☐

**ANNUITY PAYMENTS AND TERMINATION VALUES PROVIDED BY THIS CONTRACT ARE VARIABLE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT.**

**ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECIEVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANYFALSE, INCOMPLETE, OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.**

Signed at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
(Location)

City of Venice  
(Complete Legal Name of Applicant)

By \_\_\_\_\_  
Signature and Title



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For Information of MassMutual:

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(Signature of Soliciting Agent or Broker)

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(Signature of Resident Agent Where Required  
by Law if other than Soliciting Agent or Broker)

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(Name of Soliciting Agent or Broker)

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(Name of Resident Agent)

Soliciting Agent's Florida License  
Identification Number: \_\_\_\_\_

Resident Agent's Florida  
License Identification Number: \_\_\_\_\_

To present inquiries or obtain information about coverage and to provide assistance in resolving complaints, please telephone MassMutual at (413) 788-8411. Florida Statute 627.4131.