



August 3, 2016

RE: Plan Transition to New Record Keeper
City of Venice, FL
Plan Numbers 106186 and 306025
New record keeper: Mass Mutual

Dear Plan Sponsor:

This letter is to confirm that we have received formal notification that you will be transitioning the above noted plan from ICMA-RC to a new record keeper. While we regret that you have chosen to transition your plan, it has been our pleasure to serve you and your participants. In planning for the transition, we will work with you and your new record keeper to provide an efficient transition process.

Detailed below are the dates and processes as outlined with you and your new record keeper. Please review this information for accuracy and if there are no changes, please sign and return this letter to my attention via fax at 202-962-4601 or email to rsmothers@icmarc.org to confirm your agreement with the process.

Communication to Participants

The information below is to be communicated, by the new record keeper or plan sponsor, to all plan participants.

Key Dates

Blackout Period¹: Thursday, August 25, 2016 starting 4 pm EST, no plan or participant transactions.

Asset liquidation date²: Thursday, September 1, 2016

Wire preparation date³: Friday, September 2, 2016

Wire detail:

Bank:	JP Morgan Chase
ABA:	021000021
Account Name:	State Street Bank and Trust Company
Account Number:	323-349439
Reference:	MM062158001001 City of Venice, FL

Target Date to provide final reconciliation to new record keeper: Friday, September 2, 2016

****ICMA-RC cannot guarantee the receipt date of the wire at the Employer's receiving bank***

Tax reporting through completion of the transition process:

ICMA-RC will provide all applicable 1099-R tax records, to participants, for any distribution related activity that occurs during the year of the transition or occurs post transition during the PLUS Fund hold period (where applicable).

Employer Level Accounts in the Plan:

Employer level accounts including forfeiture assets will be transitioned to the new record keeper as part of the transition process.

VantageTrust PLUS Fund:

As outlined in the Retirement Investment Guide, provided annually to plan sponsors and participants, the VantageTrust PLUS Fund requires that plan-directed redemptions be paid out in an orderly manner not to exceed 12 months (“hold period”) from the formal date of written notification by the plan sponsor. Based on your notification, the PLUS Fund hold period will be as follows:

PLUS Fund Hold Period: March 24, 2016 – March 24, 2017

When the hold period requirement has been met, ICMA-RC will contact your new record keeper to coordinate the liquidation and transfer of remaining PLUS Fund assets and participant records.

Are transactions permitted in the PLUS Fund during the hold period⁴?

Certain conditions permit participants to redeem their assets from the PLUS Fund during the hold period. These transactions are known as benefit eligible transactions. Examples of benefit eligible transactions may include the following:

- Hardship/Emergency Withdrawals (active participants)
- Partial Account Distributions (terminated/retired participants)
- Lump Sum Distributions (terminated/retired participants)
- Rollover Distributions to another qualified plan/IRA account (terminated/retired participants)
- Installment Payments/Required Minimum Distributions (terminated/retired participants)

Please note that fund transfers and co-admin provider transfers to and from the PLUS Fund are not permitted during the hold period.

Short-Term Redemption Fees:

The following fund/s in your plan impose a short-term redemption fee for assets redeemed that are held for a period of less than 5 to 180 days:

FUND NAME	TERM	RATE
VT Fidelity Diversified International Fund	30 days	1.0% of assets

Please note that these fees are required by the respective fund company and remitted to the fund company at the time of redemption. They are not retained by ICMA-RC. The fees noted here are detailed in the *ICMA-RC Retirement Investment Guide* or the individual fund’s prospectus.

VantageTrust Retirement Income Advantage Fund:

As a result of your election to terminate the VantageTrust Retirement Income Advantage Fund (the Fund), the Fund will be liquidated and all guarantees associated with the Fund, with respect to all Plan participants and eligible spouses who had guarantees as of the liquidation date, will be cancelled and no further benefits or guarantees will be applicable. The amount will be liquidated in cash.

Other Plan Information:

- Installment Payments to Retirees: No
- Installment Payment Acceleration: No

- Self-Directed Brokerage Accounts: No
- Certificates of Deposit: No
- Active Loans: No

Data File and Transmission:

ICMA-RC provides a comprehensive data package to the new record keeper. The package consists of participant and plan level reports and includes corresponding data layouts. The data files are as follows:

- Plan level investment and sources
- Participant indicative data
- Participant financial information
- Contribution allocation report
- Money source type reporting for participants (after-tax, Roth 457, etc.)
- Beneficiary information
- Recurring/Installment payment record – including ACH information
- Loan records including loan balance by source, 12-month highest outstanding loan balance and corresponding ACH repayment where applicable.
- Required Minimum Distribution – prior year-end balance and life expectancy information, year to date distribution amounts
- Contribution report – inception and year-to-date
- Financial report – liquidation amounts, short term redemption fee and plan level investments breakdown

For data integrity and security, the file package is transmitted via ICMA-RC's secured website.

ICMA-RC will mail final account statements to participants after the end of the quarter in which the transition is completed. Participants will have access to ICMA-RC Investor Services for a period of 90 days beyond the final statement mailing date⁵.

It has been a pleasure serving you and your participants, and helping to build your retirement security. If you have any questions regarding this information, please contact me directly at 202-962-8214.

Sincerely,

Rhonda Smothers

Rhonda Smothers
Specialist, New Business Services
ICMA-RC

Cc: Joseph Pratt, Mass Mutual
Michael Morrell, Mass Mutual

PLAN TRANSITION PROCESS APPROVAL
(Plans 106186 and 306025)

Authorized Employer Signature: _____ Date: _____

Full Name (printed): _____

Employer agrees to the terms of the transition process and dates as defined in this letter. Further, employer acknowledges that ICMA-RC may provide plan and participant related reports including confidential information such as social security number to the new record keeper. To the extent these reports and services offered by ICMA-RC are provided to and utilized by the client or the new record keeper, ICMA-RC bears no responsibility or liability for such use by those individuals possessing this non-public personal information and failing to protect such information as required by law.

¹Plan and participant transactions are not permitted after the start of the blackout period at ICMA-RC.

²May exclude certain funds such as the VantageTrust PLUS Fund, as outlined in the agreement letter.

³ICMA-RC will submit wire information in an orderly manner; however, we do not guarantee plan assets will be available at your record keeper's receiving bank on this date.

⁴Certain distributions are only permitted once a participant separates from employment.

⁵ICMA-RC will provide quarterly account statements and other support to participants who have balances in the VantageTrust PLUS Fund during the hold period, when applicable.