



INVESTMENT AGREEMENT

issued by

Massachusetts Mutual Life Insurance Company (“MassMutual”)

Investment Agreement Number 061971

Investor Washoe County

Effective Date November 17, 2015

Anniversary Date Anniversaries will occur on each January first after the Effective Date

Issue Date November 17, 2015

Investment Agreement This Agreement is a **group annuity contract** that funds benefits for plans satisfying the requirements under 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 Nevada 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.

Secretary

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. THE VALUE OF THE GUARANTEED INTEREST ACCOUNT MAINTAINED FOR THIS CONTRACT AND PAYMENTS BASED ON THE VALUE MAY VARY UPON DISCONTINUANCE OF CONTRIBUTIONS.

NEVADA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION

GUARANTY ASSOCIATION ACT SUMMARY DOCUMENT

Effective October 1, 2013

Residents of Nevada who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Nevada Life and Health Insurance Guaranty Association (Association). The purpose of the Association is to assure that policyholders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Association assesses its other member insurance companies for the money to pay the claims of the insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by these insurers through the Association is not unlimited, however, and, as noted in the box below, this protection is not a substitute for consumers' care in selecting companies that are well managed and financially stable.

The Nevada Life and Health Insurance Guaranty Association may not provide coverage for a policy. If coverage is provided, it will be subject to substantial limitations or exclusions, and require continued residency in Nevada. A person should not rely on coverage by the Association when selecting an insurance company or in selecting an insurance policy.

Coverage is NOT provided for a policy or any portion of it that is not guaranteed by the insurer or for which the policyholder has assumed the risk, such as a variable contract sold by prospectus.

Insurance companies are required by law to deliver this notice to you. **However, insurance companies and their agents are prohibited by law from using the existence of the Association for sales, solicitation or to induce the purchase of any kind of insurance policy.**

The state law that provides for this safety-net coverage is called the Nevada Life and Health Insurance Guaranty Association. Below is a brief summary of this law's coverage, exclusions and limits. The summary does not cover all provisions of the law, nor does it in any way change anyone's rights or obligations under the act, or the rights or obligations of the Association. **Anyone may obtain additional information from the Association or file a complaint with the Commissioner of Insurance at the applicable address below, to allege a violation of any provision of the Nevada Life and Health Guaranty Association Act.**

**The Nevada Life and Health Insurance Guaranty Association
P. O. Box 3302
Reno, Nevada 89505**

**Commissioner of Insurance, State of Nevada
Department of Business and Industry, Division of Insurance
1818 E. College Parkway, Suite 103
Carson City, Nevada 89706**

COVERAGE

Generally, individuals will be protected by the Association if they live in this state and **hold a life or health insurance contract, or an annuity, or if they are insured under a group insurance contract, issued by a member insurer.** The beneficiaries, payees or assignees of the insured persons are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons holding such policies are not protected by this association if:

- they are eligible for protection under the law of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside the state);
- the insurer was not authorized to do business in this state;
- their policy was issued by a nonprofit hospital or medical service organization, a health maintenance organization (HMO), a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policyholder is subject to future assessments, or by an insurance exchange.

This Association also does **NOT** provide coverage for:

- any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- interest rate yields that exceed an average rate;
- dividends;
- credits given in connection with the administration of a policy by a group contract holder;
- employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them); and
- unallocated annuity contracts (which give rights to group contract holders, not individuals) other than an annuity owned by a governmental retirement plan established under section 401, 403(b) or 457 of the Internal Revenue Code 26 U.S.C. §§ 401, 403(b) and 457, respectively, or trustees of such a plan; or
- Medicare or Medicare Advantage contracts.

LIMITS ON AMOUNT OF COVERAGE

The act also limits the amount the Association is obligated to pay. The Association cannot pay more than what the insurance company would owe under a policy or contract.

With respect to life insurance policies on any one insured life, the Association will pay a maximum of \$300,000, regardless of how many policies and contracts there are with the same company, and even if they provided different types of coverage. Within this overall \$300,000 limit, the Association will not pay more than \$100,000 in cash surrender values or \$300,000 in life insurance death benefits. Again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages.

With respect to annuities, the Association will not pay more than \$250,000 in the present value of benefits, including net cash surrender and withdrawal.

With respect to health insurance for any one life, the Association will not pay more than: 1) \$100,000 for coverage other than disability insurance, basic hospital, medical and surgical insurance or major medical insurance, including any net cash for surrender or withdrawal; 2) \$300,000 for disability insurance or long term care insurance; or 3) \$500,000 for basic hospital, medical and surgical insurance or major medical insurance.

With respect to each payee of a structured settlement annuity, or beneficiary or beneficiaries of the payee if deceased, the Association will not pay more than \$250,000 in present values of benefits from the annuity in the aggregate, including any net cash for surrender or withdrawal.

With respect to each participant in a governmental retirement plan covered by an unallocated annuity contract as described in NRS 686C, the maximum coverage allowed is an aggregate of \$250,000 in present-value annuity benefits including the value of net cash for surrender and net cash for withdrawal, regardless of the number of contracts issued by any one member company.

With respect to any one life or person, in no event will the Association be obligated to cover more than: 1) an aggregate of \$300,000 in benefits, excluding benefits for basic hospital, medical and surgical insurance or major medical insurance; or 2) an aggregate of \$500,000 in benefits, including benefits for basic hospital, medical or surgical insurance or major medical insurance.

With respect to one owner of several non-group policies of life insurance, whether the owner is a natural person or an organization and whether the persons insured are officers', managers, employees or other persons, the Association will not pay more than \$5,000,000 in benefits, regardless of the number of policies and contracts held by the owner.

FOR MORE INFORMATION AND ANSWERS TO MOST ASKED QUESTIONS, PLEASE VISIT THE ASSOCIATION'S WEB SITE:

www.nvlifega.org

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Guaranteed Interest Account Schedule
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Section 1 – Deposits

1.01 Transferred Assets

The Investor will deposit approximately \$1,000,000 of Transferred Assets that were held under a prior funding vehicle immediately before the Effective Date of this Agreement.

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 Guaranteed Interest Account.

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.

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.

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 Guaranteed Interest Account. Allocation instructions will remain in effect until the Investor provides MassMutual with Effective Communication of revised instructions.

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 Premier 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.

Section 2 – Transfers Between Plan Investment Options

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 Guaranteed Interest Account Schedule. MassMutual will apply the limitations described in the Guaranteed Interest Account Schedule to these transfers.

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.

Section 3 - Distributions

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 the Guaranteed Interest Account 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.

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.

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.

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.

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 Guaranteed Interest Account Schedule, the distribution from the Agreement of funds resulting from employee-directed investment transfers to outside funds, will be made.

Section 4 - Termination

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.

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, including any that have not been paid before the Termination Date.

C. *Investment Allocation*

MassMutual shall determine the value of the General Account Assets. The amount of the General Account Assets will be held in the general investment account of MassMutual and credited with the Holding Account Rate from the Termination Date until disbursed in accordance with Section 5, except as hereinafter provided.

Section 5 – Termination Payments

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 thirty-one (31) days of the Termination Date, the applicable Book Value Installment Payment Option will be deemed to have been elected by the Investor.

5.02 Book Value Installment Payment Options

This Option provides for installment payments of the General Account Assets. Payments will be made under Section 5.02A if the Termination Date occurs on an Anniversary Date. Payments will be made under Section 5.02B if the Termination Date occurs other than on an Anniversary Date.

A. Five Year Rate Reset Installment Option

This option provides for payment in six (6) equal annual installments of the value of the General Account Assets. The first installment will be due and payable not later than six (6) months after the Termination Date and additional installments will be due and payable on each of the next five (5) annual anniversaries of the Termination Date. Each such installment will be reduced by the Expenses determined in Section 3.04, including any Expenses incurred for services provided while installment payments are being made. During the installment payment period commencing with the Termination Date, interest will be credited to the unpaid assets held under this Agreement at the Guaranteed Interest Rate credited to the Guaranteed Interest Account as of the Termination Date for the duration of the Rate Period in which the Termination Date occurs. At the same time that MassMutual would otherwise provide Effective Communication of the Guaranteed Interest Rate for subsequent Rate Periods, as specified in the Guaranteed Investment Account Schedule, MassMutual will also provide the installment interest rate under this option that will apply for such Rate Period. In no event will this interest rate be less than the Agreement Minimum Interest Rate. Benefit payments will not be made during the installment payment period.

B. Ten Year Installment Option

This option provides for payment in eleven (11) equal annual installments of the value of the General Account Assets. The first installment will be due and payable not later than six (6) months after the Termination Date and additional installments will be due and payable on each of the ten (10) annual anniversaries of the Termination Date. Each such installment will be reduced by the Expenses determined in Section 3.04, including any Expenses incurred for services provided while installment payments are being made. During the installment payment period commencing with the Termination Date, interest will be credited to the unpaid assets held under this Agreement. Such rate of interest will be 1.0% below the rate of interest equal to the net effective interest rate being credited to the Guaranteed Interest Account determined as of the Termination Date, but in no event less than the Agreement Minimum Interest Rate. Benefit payments will not be made during the installment payment period.

5.03 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 of the General Account Assets; 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.

5.04 Lump-Sum Payment Option

This option provides for a lump-sum cash payment. The amount of the Market Value of the General Account Assets will be paid in one sum in accordance with Section 5.06 not later than six (6) months after the Termination Date, provided that if the Market Value of the General Account Assets is larger than \$1.5 million, MassMutual may make payment in installments at four-week intervals. Each installment withdrawn is limited to the larger of \$1.5 million or ten percent (10%) of the total amount to be withdrawn and the first payment will be made not later than six (6) months after the Termination Date.

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 5.03 or lump-sum cash payments under Section 5.04, as provided in accordance with the terms of the Plan. Any payments will be made in accordance with an Effective Communication.

5.06 Certification

In the event of the election of the book value installment payment option or 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.

Section 6 – Agreements of the Parties

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.

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, 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.

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 Guaranteed Interest Account 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.

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.

Section 7 – General Provisions

7.01 Responsibility for Funding Vehicle

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

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.

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.

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.

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.

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.

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.

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 of the General Account Assets, 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.

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 General Account Assets in accordance with Section 2 or Section 3, MassMutual will recover the difference between the amount so withdrawn and the GIA Market Value of the amount so withdrawn by withdrawing such amounts from the remaining funds.

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.

7.11 *Entire Agreement*

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

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.

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.

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 conditions: (i) a modification may not affect the amount or terms of any annuity purchased prior to the effective date of the modification; and (ii) a modification may not reduce any existing Guaranteed Interest Rate.

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 Market Value Formula by providing Effective Communication to the Investor at least ninety (90) days prior to the effective date of the modification, provided the Investor may terminate this Agreement under the existing formula prior to the effective date of the modification.

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.

7.15 Arbitration Clause

If anything in this Agreement is disputed by the Investor or MassMutual and it cannot be resolved to the mutual satisfaction of the Investor and MassMutual, either the Investor or MassMutual may, by a written request for arbitration delivered to the other, require that the matter be arbitrated under the American Arbitration Association's commercial arbitration rules. If the Investor and MassMutual cannot agree on a single arbitrator within seven days of the delivery of the request for arbitration, three disinterested arbitrators will be used, one to be chosen by the Investor, one to be chosen by MassMutual, and the third to be chosen by the first two before they enter arbitration, to act as umpire. If either the Investor or MassMutual fail to appoint an arbitrator, or if two arbitrators fail to appoint a third arbitrator within seven days, either the Investor or MassMutual may request the American Arbitration Association to appoint the necessary arbitrator(s). Any court having jurisdiction can pass judgment on the award rendered by the arbitrators.

7.16 Form and Gender

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

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.

8.01 Account

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

8.02 Agreement

Agreement means this investment agreement, including the Guaranteed Interest Account Schedule, Expense Schedule and Application.

8.03 Business Day

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

8.04 Code

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

8.05 Contributions

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

8.06 Deposits

Deposits means Contributions and Transferred Assets described in Section 1.

8.07 Distributions

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

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.

8.09 ERISA

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

8.10 Expenses

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

8.11 General Account Assets

General Account Assets means the sum of the amount of the Guaranteed Interest Account and all other amounts held under the Agreement in MassMutual's general investment account.

8.12 GIA Market Value

GIA Market Value means the value of the General Account Assets as of a Valuation Date determined by applying the market value factor determined under the Market Value Formula as of the date of the partial or complete termination of the Agreement to the value of the General Account Assets as of such Valuation Date.

8.13 Guaranteed Interest Account

Guaranteed Interest Account means the accounts maintained under this Agreement to determine the amount of the Investor's interest in MassMutual's general investment account. The amount of the Guaranteed Interest Account at any time will be the sum of the amount of such Guaranteed Interest Account on the last Valuation Date after adjustments for deposits and withdrawals plus interest from the last Valuation Date at the Guaranteed Interest Rate applicable to such Guaranteed Interest Account.

8.14 Guaranteed Interest Account Schedule

Guaranteed Interest Account Schedule means the schedule that describes the Guaranteed Interest Account available under the Agreement and all conditions associated with the use of such investment option under this Agreement.

8.15 *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.

8.16 *Investor*

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

8.17 *Market Value Formula*

Market Value Formula means the formula used to determine the market value factor. The rates entering into the Market Value Formula, the methods employed in the computation, and any amount determined by the application of the Market Value Formula will be deemed conclusive.

The Market Value Formula is based on a serial bond valuation formula for a bond which repays its original principal in installments, pays interest on the outstanding principal, and is being valued in the current interest rate environment. The Market Value Formula is:

$$\frac{a}{r} + \left[\frac{k}{m} \times \left(1 - \frac{a}{r} \right) \right]$$

where:

m = the weighted average of the yields of the indices listed below, where the weightings represent the percentage of the market value of the retirement segment that is invested in each of the asset categories listed below (the “assumed market yield”). For purposes of this section, the term “retirement segment” refers to the segment of the MassMutual general investment account to which the assets of this Agreement are allocated. The yield of each index is the last available published yield in the month immediately prior to the month as of which the market value factor is being calculated. The weighting of each index is determined as of the last Business Day of the month immediately prior to the most recent calendar quarter-end that precedes the date as of which the market value factor is being calculated. For example, if the market value factor is being calculated as of July 15, MassMutual would determine the weightings for each index as of the last Business Day in May. Unless otherwise defined in this Contract, a “Business Day” will be each day on which the New York Stock Exchange is open for business.

Asset Category	Applicable Index
Public/Private Corporates	80% Citi USBIG BBB Corporate Index, 20% Citi HYM Index
Commercial Mortgage Loans	Bank of America/Merrill CMBS Fixed Rate AAA 5-10 Yrs Index
Commercial Mortgage Backed Securities	Bank of America/Merrill CMBS Fixed Rate AAA 5-10 Yrs Index
Mortgage Backed Securities/ Collateralized Mortgage	Barclays U.S. MBS: Agency Fixed Rate MBS Index

Obligations/Residential Mortgage Loans	
Asset Backed Securities/Floater	Bank of America/Merrill ABS Credit Cards Floating Rate Index
Treasuries	Barclays U.S. Treasury: 5-7 Year Index
Cash	3 month US Dollar LIBOR
Assets not listed above	80% Citi USBIG BBB Corporate Index, 20% Citi HYM Index

The assumed market yield is adjusted to account for the difference between the duration of the assumed market yield and the duration of the retirement segment. In the event MassMutual determines that the market value factor produced by the Market Value Formula no longer accurately represents the market value of the retirement segment, MassMutual will provide the Investor Effective Communication of replacement of one or more of the applicable indices. This change will be effective no earlier than 90 days following the date of the Effective Communication.

k = the weighted average of the investment year interest rates being used by MassMutual for the retirement segment, where the weightings represent the distribution to the various investment years of this Agreement's funds or the funds of the class of investment agreements to which this Agreement is assigned depending on whether the Contract is individually rated or pool rated. Each investment year's interest rate is net of investment expenses and is adjusted for gains and losses not included in the establishment of prior Guaranteed Interest Rates.

a = the present value of an immediate annuity of \$1 per year for r years with interest at the rate (m). The formula to be used to calculate this value is:

$$a = \frac{1 - \left(\frac{1}{1+m}\right)^r}{m}$$

r = the number of years to maturity of a serial bond, in whole and fractional years, whose duration represents the duration of the retirement segment.

8.18 *MassMutual*

MassMutual means Massachusetts Mutual Life Insurance Company.

8.19 *Participant*

Participant means an individual having an account under the Plan.

8.20 *Plan*

Plan means the Washoe County Deferred Compensation Plan and Washoe County OBRA Deferred Compensation Plan as in effect on the Effective Date.

8.21 *Plan Sponsor*

Plan Sponsor means the entity sponsoring the Plan.

8.22 Termination Date

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

8.23 Termination Payment

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

8.24 Third Party Administrator

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

8.25 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.

8.26 Transfers

Transfers means transfers among the Guaranteed Interest Account and all Plan funds held outside of the Guaranteed Interest Account.

8.27 Valuation Date

Valuation Date means any day on which the amount of the Guaranteed Interest Account is determined by MassMutual.

Guaranteed Interest Account Schedule

G1.01 Guaranteed Interest Rate

A Guaranteed Interest Rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Interest Account as of the close of business daily. The establishment of the Guaranteed Interest Rate requires estimation of the future earnings rates, the rate at which existing investments mature, and future cashflow. MassMutual will establish a Guaranteed Interest Rate on a semi-annual basis (the "Rate Period") for deposits received during a Rate Period. MassMutual will also establish an annual minimum interest rate (the "Minimum Annual Interest Rate") for each year of the Agreement (the "Annual Rate Period") and a minimum interest rate that will apply for the duration of the Agreement (the "Agreement Minimum Interest Rate").

The Guaranteed Interest Rate to be credited to the Guaranteed Interest Account during any Rate Period will be at a rate not less than the Minimum Annual Interest Rate in effect during such Annual Rate Period and the Minimum Annual Interest Rate in effect during any Annual Rate Period will not be less than the Agreement Minimum Interest Rate.

The initial Guaranteed Interest Rate will be:	4.00%												
The initial Rate Period will be:	November 17, 2015 to June 30, 2016												
The duration of Rate Periods will be:	6 months												
Minimum Annual Interest Rate and Applicable Annual Rate Period for the Deferred Compensation 457 Plan and the FiCA Alternative Plan will be:	<table><thead><tr><th><u>Minimum Annual Interest Rate</u></th><th><u>Annual Rate Period</u></th></tr></thead><tbody><tr><td>4.00%</td><td>November 17, 2015 to December 31, 2016</td></tr><tr><td>3.75%</td><td>January 1, 2017 to December 31, 2017</td></tr><tr><td>3.25%</td><td>January 1, 2018 to December 31, 2018</td></tr><tr><td>3.00%</td><td>January 1, 2019 to December 31, 2019</td></tr><tr><td>2.75%</td><td>January 1, 2020 to December 31, 2020</td></tr></tbody></table>	<u>Minimum Annual Interest Rate</u>	<u>Annual Rate Period</u>	4.00%	November 17, 2015 to December 31, 2016	3.75%	January 1, 2017 to December 31, 2017	3.25%	January 1, 2018 to December 31, 2018	3.00%	January 1, 2019 to December 31, 2019	2.75%	January 1, 2020 to December 31, 2020
<u>Minimum Annual Interest Rate</u>	<u>Annual Rate Period</u>												
4.00%	November 17, 2015 to December 31, 2016												
3.75%	January 1, 2017 to December 31, 2017												
3.25%	January 1, 2018 to December 31, 2018												
3.00%	January 1, 2019 to December 31, 2019												
2.75%	January 1, 2020 to December 31, 2020												
initial Minimum Annual Interest Rate	4.00%												
initial Annual Rate Period	November 17, 2015 to December 31, 2016												
The Agreement Minimum Interest Rate	the six month average of the five-year constant maturity treasury rate as published by the Federal Reserve, less .75%, rounded to the nearest multiple of .05%, and subject to a maximum of 3.00% and a minimum of 1.00%. The six month average is determined over a period ending on the last Business Day of the preceding November if the Agreement's initial Rate Period (as defined above) begins between January 1 and June 30, and the last Business Day of the preceding May if the Agreement's initial Rate Period begins between July 1 and December 31.												

MassMutual will establish a Guaranteed Interest Account for deposits allocated to the Guaranteed Interest Account. MassMutual will credit to those amounts the Guaranteed Interest Rate as established by MassMutual with respect to each Rate Period during which this Guaranteed Interest Account is in effect.

MassMutual will provide the Investor with Effective Communication of: (1) the Guaranteed Interest Rate for each Rate Period following the initial Rate Period at least thirty days prior to the beginning of such Rate Period; and (2) the Minimum Annual Interest Rate for each Annual Rate Period following the initial Annual Rate Period at least thirty days prior to the beginning of such Annual Rate Period.

G1.02 Termination of Employment

A. Bona Fide Termination of Employment

On or prior to the Termination Date, benefit payments from the Guaranteed Interest Account to be made with respect to a bona fide termination of employment will be paid at book value. A bona fide termination of employment includes retirement, death or disability. Additionally, a bona fide termination of employment generally includes a separation from employment with the Plan Sponsor or an affiliated employer but does not include a: (i) temporary absence; (ii) change in position or other occurrence qualifying as a temporary break in service under the Plan; (iii) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Plan Sponsor or an affiliated employer; or, (iv) separation from employment resulting from a reorganization, merger, layoff, enhanced separation or retirement offer, or the sale or discontinuance of all or any part of the Plan Sponsor's or affiliated employer's business.

B. Non-Bona Fide Termination of Employment

If any withdrawal is a result of the removal from the Plan of one or more groups or classifications of Plan Participants, a Plan termination or a partial Plan termination, or any reason under (A)(i) through (iv) above, (a "Non-Bona Fide Termination of Employment"), then the amount payable from the Guaranteed Interest Account by MassMutual with respect to a Non-Bona Fide Termination of Employment will be paid under Section 5.02 of the Investment Agreement.

The GIA Market Value will be determined by the Market Value Formula set forth in the Investment Agreement. The date of withdrawal will be considered the Termination Date for the purpose of establishing the benefit payments or Termination Payments to be made and determining the market value factor under the Market Value Formula.

At the Investor's election, the Market Value of the amount withdrawn from the General Investment Account shall be paid in lieu of payments under Section 5.02 of the Investment Agreement. The Market Value will be determined by the Market Value Formula set forth in the Investment Agreement. The date of withdrawal will be considered the Termination Date in the formula.

C. De Minimus Partial Withdrawals

De minimus partial withdrawals due to a Non-Bona Fide Termination of Employment are permitted from the Guaranteed Interest Account in a lump-sum at the value of the Guaranteed Interest Account prior to the application of the market value factor. De minimus means either: an aggregate withdrawal amount during a calendar year less than the lower of: 5% of the Guaranteed Interest Account, and \$2,000,000; or a total Market Value adjustment less than or equal to \$25,000.

G1.03 Competing Fund Transfer Restrictions

A. Guaranteed Interest Account Transfer Restrictions

No transfers may be made to a Competing Fund. Only new contributions to the Plan may be invested in a Competing Fund. Transfers may be made from a Competing Fund to any other Plan investment option.

B. *Competing Fund Definition*

For purposes of this Section, a “Competing Fund” is a Plan investment option containing fixed income assets, including, but not limited to money market funds, short and intermediate-term bond funds, bank investment contracts, guaranteed interest contracts, stable value funds, self-directed brokerage accounts, and pooled-GIC collective trusts.

G1.04 Investor Directed Plan Investment Option Transfer Restriction

Only with the mutual agreement of MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, may the Investor direct the distribution of all or a portion of a Participant’s Plan account for the purpose of transferring such amounts to other Plan investment options.

Expense Schedule

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.

APPLICATION FOR GROUP ANNUITY CONTRACT

to

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
(MassMutual)

Springfield, Massachusetts

Application is hereby made for a Group Annuity Contract (the "Contract") by Washoe County (the "Applicant"), to be issued to Washoe County (the "Investor") by the Massachusetts Mutual Life Insurance Company (the "MassMutual") to provide benefits for eligible employees of the

Washoe County Deferred Compensation Plan and Washoe County OBRA Deferred Compensation Plan

Said Contract will be prepared by MassMutual on Form No. GP 5566, or the contract form then being issued, and designated as Group Annuity Contract No. 061971, 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, that said Contract is to be effective as of November 17, 2015 and that this Application supersedes and replaces any prior application for said Contract.

I, the undersigned, have read and understood the proposal material presented to me prior to entering into this Contract and any applicable prospectus.

ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO DEFRAUD AN INSURANCE COMPANY OR OTHER PERSON, SUBMITS AN APPLICATION FOR INSURANCE OR FILES A CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF INSURANCE FRAUD, WHICH IS A CRIME.

Signed at _____, this _____ day of _____, 20_____.

(Location)

Washoe County
(Complete Legal Name of Applicant)

By _____
Signature and Title

For Information of MassMutual:

(Soliciting Agent or Broker)

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