



Arlington Public Schools

Procurement Office
2110 Washington Blvd., Arlington, VA 22204 • Phone: (703) 228-7643 • Fax: (703) 841-0681
www.apsva.us

June 13, 2023

Via email

Lincoln Retirement Services Company LLC
Attn: Tatiana Hersh
P.O. Box 70842
Richmond, VA 23235-0842
Email: Tatiana.Hersh@lfg.com

Subject: Contract 04FY15 – Defined Contribution Retirement Plans

Dear Ms. Hersh:

On June 30, 2023, the above cited Contract between your firm and Arlington County School Board, hereafter referred to as APS, will expire.

In as much as your firm's performance under the present Contract is satisfactory, attached is Amendment No. 4 for a one (1) year renewal of the Contract. The renewal shall be effective from July 1, 2023, and shall remain valid through June 30, 2024. This Amendment constitutes the fourth of five (5) optional renewals with one (1) one-year renewal option remaining.

Amendment No.4 also revises Section 1.15 and Exhibit C of Contracts' Exhibit F- Employer Purchase and Recordkeeping Restated Service Agreement of the Contract. An Appendix to Section 1.15 of Exhibit F- Employer Purchase and Recordkeeping Restated Service Agreement of the Contract is included with the revisions shown in **red** for additions and **Black** for deletions.

Please indicate your acceptance by having an officer of your firm sign and return the acceptance portion. Upon receipt, this office will sign and execute the Amendment and return one copy to your office. Your response is requested no later than five (5) days from the date of this letter.

All other terms and conditions remain unchanged.

Sincerely,

Hamed Hameedi

Hamed Hameedi
Senior Procurement Specialist/Procurement Office
Direct: (703) 228-7643
Email: hamed.hameedi@apsva.us



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Amendment No. 4

Subject: Contract 04FY15 – Defined Contribution Retirement Plans

Contractor

Lincoln Retirement Services Company LLC
P.O. Box 70842
Richmond, VA 23235-0842

Contract No.

04FY15

Contract No. 04FY15 is hereby renewed for one (1) year. The renewal shall be effective from July 1, 2023, and shall remain valid through June 30, 2024. This Amendment constitutes the fourth of five (5) optional renewals with one (1) one-year renewal option remaining.

Amendment No.4 also revises Section 1.15 and Exhibit C of Contracts' Exhibit F- Employer Purchase and Recordkeeping Restated Service Agreement of the Contract. An Appendix to Section 1.15 of Exhibit F- Employer Purchase and Recordkeeping Restated Service Agreement of the Contract is included with the revisions shown in **red** for additions and **Black** for deletions.

All other terms and conditions shall remain unchanged.

Lincoln Retirement Services Company LLC

Signature:  Title: President

Printed Name: Ralph Ferraro Date: 06/14/2023

APS:

Signature:  Title: Procurement Director/Procurement Agent

Printed Name: David Webb, C.P.M. Date: June 14, 2023

SECTION 1.15 OF EXHIBIT F- EMPLOYER PURCHASE AND RECORDKEEPING RESTATED SERVICE AGREEMENT (REVISED AMENDMENT 4)

1.15 Participant Services – Education. Employer authorizes Lincoln to provide financial educational resources and communications to Plan participants and employees of Employer regarding holistic financial wellness, the costs associated with living in retirement, the retirement Plan and participant retirement accounts. Lincoln’s participant education program includes but is not limited to written communications; online educational materials; online tools and calculators, other materials aimed at creating better participant retirement outcomes. Please see Lincoln’s data privacy policy to understand how we may use participant data. LRSC may also communicate or provide education to participants concerning available distribution options including, but not limited to, the options of staying in the Plan, rolling over to a new plan, rolling over to an individual retirement account or annuity (IRA) and taking a lump sum distribution. Employer acknowledges and agrees that any information relating to investments will be limited to non-fiduciary “investment education” as such term is described in guidance issued by the Employee Benefits Security Administration.

Notwithstanding any provisions herein, where a participant consents to be presented with third-party products including by providing an electronic consent via lfg.com as part of Lincoln’s financial education and Lincoln’s WellnessPATH marketplace, and thereafter chooses to purchase a product introduced to them by Lincoln, Lincoln may receive a marketing distribution fee for products purchased. Depending on the arrangement this may be a flat dollar fee, or a percentage of fees received by the third-party vendor.

In order to provide the education services outlined above, LRSC will provide a total of sixty-five (65) days of Retirement Consultant services each year to be allocated between the Arlington Public Schools 403(b) Plan and Arlington Public Schools 457(b) Deferred Compensation Plan in a manner mutually agreeable to the Parties. The fee stated in Section 2.1 includes the fee for such consulting services. Any additional days requested, will be at the rate of \$750.00 per day.

Employer agrees, notwithstanding Section 1.13, that LRSC may use Plan participant information for the limited purpose of providing services under this Section 1.15.

EXHIBIT C
Arlington Public Schools 403(b) Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount	Fee Paid By
Asset based	0.1800%	0.0450%	Participant

Fee Detail

The annual fees for Recordkeeping Services described above will be paid in arrears in four quarterly payments. Such quarterly fees based on a participant's account value will be determined by reference to such account value as of the end of the 20th day of the third month of the quarter. For the participant paid fees described above the Employer hereby directs LRSC to direct LFGTC to pay LRSC such fee and the Employer directs LRSC to direct LFGTC to reduce participants' accounts for the payment of such fee. In the event the Employer terminates this Second Restated Service Agreement on a non-quarter end date, the fees will be prorated and assessed on the date the assets are distributed from the Program. A description of revenue received by LRSC is described in Exhibit A.

Plan Expense Account	Annual Funding	Annual Cap or Max.	Invoiced or Automatic	Payee Type	Payee Name
	All Revenue Share	N/A	N/A	N/A	N/A

Plan Expense Account Funding Detail

LRSC will fund the Plan Expense Account, quarterly in arrears, with amount(s), if any, described in the table above, from the Recordkeeping Services fee in Section 2.1, along with any revenue share from Investments. As authorized by Employer, the Plan Expense Account will be invested in an investment that has an investment objective of capital preservation and liquidity. The Employer hereby agrees that if included as an investment option under the Plan, such investment shall be a group fixed annuity or stable value investment issued by an affiliate of Lincoln. If Employer chooses not to include such investment issued by an affiliate of Lincoln, then the Plan Expense Account will be invested in such other investment option as designated by the Employer.

Transaction Fee	Amount per transaction
Loan fee	\$75 loan initiation; \$25 ongoing (\$0 ongoing since 7/1/15 on new loans only)
SDBA fee	N/A
Distribution fee (excluding Beneficiary Payment; Disability Withdrawal and RMD)	\$40.00
Hardship fee	N/A
In-service withdrawal fee (excluding Unforeseeable Emergency)	\$25.00
Installment payments	\$25.00 setup; \$2.00 monthly
QDRO fee	\$500.00

Transaction Fee Detail

LRSC shall have the right to deduct the participant level transaction fees referenced above. Unless otherwise specified, the Employer directs that all withdrawals will be assessed against participant Plan accounts and will be prorated across all investment options and sources.

Fee Commitment

The Fee Commitment Period will be a period of 3 years beginning as of the effective date of July 01, 2023, subject to the limits and restrictions set forth in Section 2.4.

EXHIBIT C
Arlington Public Schools 457(b) Deferred Compensation Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount	Fee Paid By
Asset based	0.1800%	0.0450%	Participant

Fee Detail

The annual fees for Recordkeeping Services described above will be paid in arrears in four quarterly payments. Such quarterly fees based on a participant's account value will be determined by reference to such account value as of the end of the 20th day of the third month of the quarter. For the participant paid fees described above the Employer hereby directs LRSC to direct LFGTC to pay LRSC such fee and the Employer directs LRSC to direct LFGTC to reduce participants' accounts for the payment of such fee. In the event the Employer terminates this Second Restated Service Agreement on a non-quarter end date, the fees will be prorated and assessed on the date the assets are distributed from the Program. A description of revenue received by LRSC is described in Exhibit A.

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Transaction Fee	Amount per transaction
Loan fee	\$75 loan initiation; \$25 ongoing (\$0 ongoing since 7/1/15 on new loans only)
SDBA fee	N/A
Distribution fee (excluding Beneficiary Payment; Disability Withdrawal and RMD)	\$40.00
Hardship fee	N/A
In-service withdrawal fee (excluding Unforeseeable Emergency)	\$25.00
Installment payments	\$25.00 setup; \$2.00 monthly
QDRO fee	\$500.00

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Fee Commitment

The Fee Commitment Period will be a period of 3 years beginning as of the effective date of July 1, 2023, subject to the limits and restrictions set forth in Section 2.4.

**APPENDIX TO SECTION 1.15 OF EXHIBIT F- EMPLOYER PURCHASE AND RECORDKEEPING
RESTATED SERVICE AGREEMENT (REVISED AMENDMENT 4)**

1.15 Participant Services – Education. Employer authorizes Lincoln to provide financial educational resources and communications to Plan participants and employees of Employer regarding holistic financial wellness, the costs associated with living in retirement, the retirement Plan and participant retirement accounts. Lincoln’s participant education program includes but is not limited to written communications; online educational materials; online tools and calculators, other materials aimed at creating better participant retirement outcomes. Please see Lincoln’s data privacy policy to understand how we may use participant data. LRSC may also communicate or provide education to participants concerning available distribution options including, but not limited to, the options of staying in the Plan, rolling over to a new plan, rolling over to an individual retirement account or annuity (IRA) and taking a lump sum distribution. Employer acknowledges and agrees that any information relating to investments will be limited to non-fiduciary “investment education” as such term is described in guidance issued by the Employee Benefits Security Administration.

Notwithstanding any provisions herein, where a participant consents to be presented with third-party products including by providing an electronic consent via lfg.com as part of Lincoln’s financial education and Lincoln’s WellnessPATH marketplace, and thereafter chooses to purchase a product introduced to them by Lincoln, Lincoln may receive a marketing distribution fee for products purchased. Depending on the arrangement this may be a flat dollar fee, or a percentage of fees received by the third-party vendor.

In order to provide the education services outlined above, LRSC will provide a total of sixty-five (65) days of Retirement Consultant services each year to be allocated between the Arlington Public Schools 403(b) Plan and Arlington Public Schools 457(b) Deferred Compensation Plan in a manner mutually agreeable to the Parties. The fee stated in Section 2.1 includes the fee for such consulting services. Any additional days requested, will be at the rate of \$750.00 per day.

Employer agrees, notwithstanding Section 1.13, that LRSC may use Plan participant information for the limited purpose of providing services under this Section 1.15.

~~**1.15 Participant Services – Communications, Education, Distributions, Rollovers and Other Financial Needs Services.** Employer agrees that Lincoln may provide Plan participants communications related to their plan accounts, access to financial education services, including distribution and rollover consulting services, and other services to assist participants' financial needs. Such other services may include assistance with participants' financial needs outside of the Plan.~~

~~a. **Communications.** Employer authorizes Lincoln to provide communications and education to Plan participants and employees of Employer regarding the Plan and their plan accounts, including but not limited to communications about the benefits of participating in the Plan and educational information to assist participants with their accounts. Employer acknowledges and agrees that any information relating to investments will be limited to non-fiduciary "investment education" as such term is described in guidance issued by the Employee Benefits Security Administration.~~

~~b. **Distribution and Rollover Services.** Lincoln may communicate about or provide educational guidance to participants concerning available options including, but not limited to, the options of staying in the Plan, rolling over to a new plan, rolling over to an individual retirement account or annuity (IRA) and taking a lump sum distribution.~~

~~Lincoln may also make available certain IRA options or other financial products to participants who have terminated employment and are interested in rolling some or all of their Plan balance to an IRA or taking a lump sum distribution. These services may be provided to Plan participants through the internet, over the phone, in person or another method of Lincoln's choosing. Lincoln is not acting as a fiduciary in providing these distribution and rollover consulting services and will benefit if a Plan participant decides to maintain his or her Plan account or roll that account to a Lincoln IRA product or brokerage account.~~

~~e. **Other Services.** Lincoln may communicate about or assist participants with their financial needs, including financial planning, insurance and investments outside of the Plan. In providing these services, participants will engage Lincoln under an arrangement separate from and not including the Plan. Employer acknowledges that Lincoln is not acting as a fiduciary as it relates to the Plan in providing these other financial services. Employer has determined that this consulting service will benefit Plan participants and approves such services.~~

~~Employer agrees, notwithstanding Section 1.13, that Lincoln may use Plan participant information for the limited purpose of providing services under this Section 1.15.~~

EXHIBIT C
Arlington Public Schools 403(b) Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount	Fee Paid By
Asset based	0.2800% (Excludes stable value assets) 0.1800%	0.0700% (Excludes stable value assets) 0.0450%	Participant

Fee Detail

The annual fees for Recordkeeping Services described above will be paid in arrears in four quarterly payments. Such quarterly fees based on a participant's account value will be determined by reference to such account value as of the end of the 20th day of the third month of the quarter. For the participant paid fees described above the Employer hereby directs LRSC to direct LFGTC to pay LRSC such fee and the Employer directs LRSC to direct LFGTC to reduce participants' accounts for the payment of such fee. In the event the Employer terminates this Second Restated Service Agreement on a non-quarter end date, the fees will be prorated and assessed on the date the assets are distributed from the Program. A description of revenue received by LRSC is described in Exhibit A.

Plan Expense Account	Annual Funding	Annual Cap or Max.	Invoiced or Automatic	Payee Type	Payee Name
Flat dollar	\$21.00 (Per active participant) All Revenue Share	N/A	N/A	N/A	N/A

Plan Expense Account Funding Detail

LRSC will fund the Plan Expense Account, quarterly in arrears, with amount(s), if any, described in the table above, from the Recordkeeping Services fee in Section 2.1, along with any revenue share from Investments. As authorized by Employer, the Plan Expense Account will be invested in an investment that has an investment objective of capital preservation and liquidity. The Employer hereby agrees that if included as an investment option under the Plan, such investment shall be a group fixed annuity or stable value investment issued by an affiliate of Lincoln. If Employer chooses not to include such investment issued by an affiliate of Lincoln, then the Plan Expense Account will be invested in such other investment option as designated by the Employer.

Transaction Fee	Amount per transaction
Loan fee	\$75 loan initiation; \$25 ongoing (\$0 ongoing since 7/1/15 on new loans only)
SDBA fee	N/A
Distribution fee (excluding Beneficiary Payment; Disability Withdrawal and RMD)	\$40.00
Hardship fee	N/A
In-service withdrawal fee (excluding Unforeseeable Emergency)	\$25.00
Installment payments	\$25.00 setup; \$2.00 monthly
QDRO fee	\$500.00

Transaction Fee Detail

LRSC shall have the right to deduct the participant level transaction fees referenced above. Unless otherwise specified, the Employer directs that all withdrawals will be assessed against participant Plan accounts and will be prorated across all investment options and sources.

Fee Commitment

The Fee Commitment Period will be a period of **5** 3 years beginning as of the effective date of **July 01, 2015** **July 01, 2023**, subject to the limits and restrictions set forth in Section 2.4.

EXHIBIT C
Arlington Public Schools 457(b) Deferred Compensation Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount	Fee Paid By
Asset based	0.2800% (Excludes stable value assets) 0.1800%	0.0700% (Excludes stable value assets) 0.0450%	Participant

Fee Detail

The annual fees for Recordkeeping Services described above will be paid in arrears in four quarterly payments. Such quarterly fees based on a participant's account value will be determined by reference to such account value as of the end of the 20th day of the third month of the quarter. For the participant paid fees described above the Employer hereby directs LRSC to direct LFGTC to pay LRSC such fee and the Employer directs LRSC to direct LFGTC to reduce participants' accounts for the payment of such fee. In the event the Employer terminates this Second Restated Service Agreement on a non-quarter end date, the fees will be prorated and assessed on the date the assets are distributed from the Program. A description of revenue received by LRSC is described in Exhibit A.

Plan Expense Account	Annual Funding	Annual Cap or Max.	Invoiced or Automatic	Payee Type	Payee Name
Flat dollar	\$21.00 (Per active participant) All Revenue Share	N/A	N/A	N/A	N/A

Plan Expense Account Funding Detail

LRSC will fund the Plan Expense Account, quarterly in arrears, with amount(s), if any, described in the table above, from the Recordkeeping Services fee in Section 2.1, along with any revenue share from Investments. As authorized by Employer, the Plan Expense Account will be invested in an investment that has an investment objective of capital preservation and liquidity. The Employer hereby agrees that if included as an investment option under the Plan, such investment shall be a group fixed annuity or stable value investment issued by an affiliate of Lincoln. If Employer chooses not to include such investment issued by an affiliate of Lincoln, then the Plan Expense Account will be invested in such other investment option as designated by the Employer.

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Transaction Fee Detail

LRSC shall have the right to deduct the participant level transaction fees referenced above. Unless otherwise specified, the Employer directs that all withdrawals will be assessed against participant Plan accounts and will be prorated across all investment options and sources.

Fee Commitment

The Fee Commitment Period will be a period of ~~5~~ **3** years beginning as of the effective date of ~~July 01, 2015~~ **July 01, 2023**, subject to the limits and restrictions set forth in Section 2.4.