

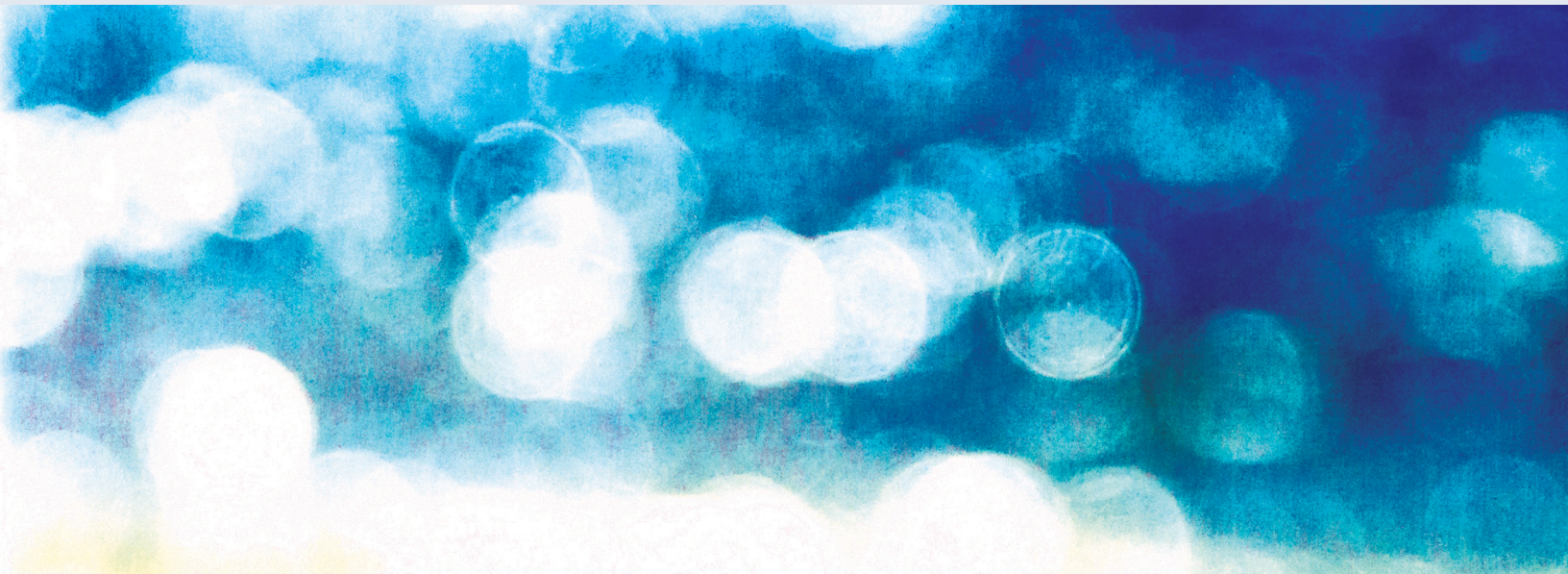


Prince William County
PUBLIC SCHOOLS
Providing A World-Class Education



WORLD-CLASS FUTURE

PRINCE WILLIAM COUNTY SCHOOLS SUPPLEMENTAL RETIREMENT PLAN



Eligibility

You are immediately eligible to begin contributing to the plan.

Your contributions

Contribution elections must be a percentage of your salary (whole numbers only). Your contributions may be pretax, Roth, or both, up to the IRS maximum of \$20,500 in 2022.

Catch-up contributions

You may be able to contribute up to an additional \$6,500 in 2022 if you're age 50 or older by the end of the year.

Employer contributions

PWCS may make discretionary employer matching contributions to all full-time and part-time employees who have completed at least one year of service. The discretionary match will be made on the first 2%.

Completed years of service	Employer matching contribution (percentage of employee salary)	
	Employee contributes 1%	Employee contributes 2% or more
Less than 1 year	0%	0%
1 year but less than 3 years	0.15%	0.30%
3 years but less than 5 years	0.25%	0.50%
5 years but less than 10 years	0.50%	1.00%
10 years but less than 15 years	0.75%	1.50%
More than 15 years	1.00%	2.00%

Substitute teachers, temporary employees, and employees in the Retirement Opportunity Program (ROP) aren't eligible to receive employer matching contributions. Eligible employees may receive an annual maximum of \$3,614 in matched funds.

Employees participating in the Virginia Retirement System (VRS) Hybrid Plan also are eligible for the match in the PWCS Supplemental Plan.

Vesting

You're always 100% vested in your own contributions and in contributions made by PWCS.

Roth contributions

Roth contributions are made with after-tax money, which allows you to minimize your taxes in certain circumstances. Unlike traditional contributions, they provide no immediate tax break, but when you are finally ready to make qualified withdrawals from your account, those contributions – and any earnings on those contributions – are tax-free.¹

If attempting to determine whether Roth or pretax contributions would be more beneficial to you, consider the following:

1. Which do you think is higher: your annual income today or your annual income during retirement?
 - The Roth option may benefit you more if your career is just getting started and you expect to move to a higher tax bracket by retirement.
 - If you believe you may move to a lower tax bracket by retirement, pretax contributions may help you save more money.
2. Do you believe that your marginal tax rates will change in the future?
 - Roth contributions may be more beneficial to you if you believe that your tax rates will increase.
 - If you think that your tax rates will decrease, pretax contributions may be a better option for you.

It's hard to predict the future, but you can prepare for it by making an informed decision. Evaluate where you are and choose what is best for you.

Want to know the current balance of your Roth contributions and earnings?

- Log into your account at **LincolnFinancial.com**.
- On the account summary page, scroll down to **My current balances** to see your account by money type, investments, or asset class.
- To see a breakdown of contributions by money type click on the **Contributions** tab below My Target. You also can view your contributions against the IRS limit.

¹ To be considered a tax-free qualified withdrawal, your initial Roth contribution must have been made at least five years before and you must be at least 59½ (or the withdrawal must be made due to your disability or death).

Stopping or changing contributions

You can change your contribution amount or discontinue your contributions at any time. Changes to your contribution elections will be processed as soon as administratively possible.

If you wish to contribute more than 50% of your pay, please contact your Lincoln Financial representative, who must review and approve your contribution rate before it can take effect.

Investment flexibility

You decide how to invest all your plan contributions among the mutual funds and the fixed-interest option offered by your workplace retirement plan. Remember, this plan represents a long-term investment, and the value of the mutual funds you choose will fluctuate so that your investment values at any given time can be worth more or less than the original cost.

Account access

You can access your account, 24 hours a day, seven days a week from anywhere, at any time, at:

- **LincolnFinancial.com**
- **800-234-3500**

Account consolidation

Your PWCS Supplemental Plan, a 403(b) plan, can accept rollovers from other qualified retirement plans, such as 401(k), 403(b), 457(b) governmental, pretax IRA, and others. Please contact the Lincoln retirement consultant assigned to your location for assistance with the process. Check with your former plan provider to determine if there are expenses associated with this transaction.

Loans

Although the plan is intended to help you put aside money for your future, you can borrow from your pretax account balance. Loans aren't permitted from the Roth account; however, the Roth account balance can be used to determine the maximum loan amount available. The minimum loan amount is \$2,500, and the maximum is the lesser of (1) \$50,000 reduced by the excess (if any) of the highest outstanding loan balance in the last 12 months or (2) 50% of the vested balance reduced by the outstanding balance of all loans. Loans must be paid within five years (with the exception of residential loans, which must be paid within 10 years) and participants may have up to two outstanding loans at any given time.

Distribution options

You can withdraw money from your account when one of the following events occurs:

- Attainment of age 59½
- Death
- Total and permanent disability as defined by Social Security
- Severance from employment
- Financial hardship (withdrawals from pretax employee deferrals, rollovers, and contract exchanges only)
- Retirement

Upon retirement, you have several distribution options from which to choose, including:

- Partial withdrawals
- Systematic withdrawals
- Annuity payout
- Lump sum

Required minimum distributions can be deferred until the later of (1) the end of the year you attain age 72 or (2) severance from employment.

Taxation

Taxes will be due upon distribution of all pretax dollars in the account. Distributions prior to age 59½ may be subject to a 10% federal tax penalty.

For qualified distributions of Roth earnings, which require no tax payments, you must meet both of these qualifying events:

- The account must be open for five years.
- The distribution must be the result of death, disability, or attainment of age 59½.

Fees

The plan fee for administrative and recordkeeping costs is 0.12%. The fee is applied to your account balance and debited quarterly.

In addition to the plan fee, each fund contains its own expense ratio for managing the portfolio, which varies from fund to fund. A fund expense ratio is the percentage deducted from a fund's assets each year to pay for portfolio management, accounting, and legal costs. It also includes marketing and distribution costs, which are classified as 12b-1 fees.

Contributions to your plan are made at net asset value (NAV). There are no front-end sales charges.

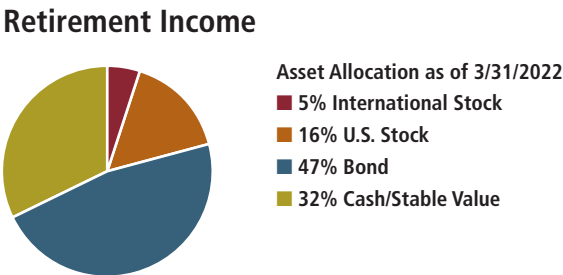
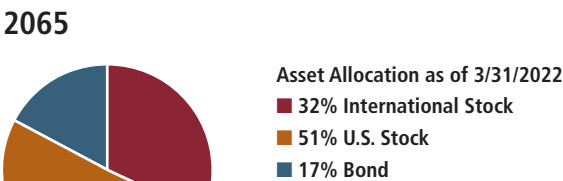
PWCS Supplemental Plan investment options

You can direct your future investments to a variety of widely recognized mutual funds, or you can select one of the following *LifeSpan*SM Asset Allocation Portfolios that provide a guideline for allocations among the various investment options offered in your plan.

LifeSpan asset allocation portfolios

Risk-based portfolios	
Conservative portfolio	
Moderate portfolio	
Aggressive portfolio	
Retirement portfolio	
Target-date portfolios	
2010 target-date portfolio	2040 target-date portfolio
2015 target-date portfolio	2045 target-date portfolio
2020 target-date portfolio	2050 target-date portfolio
2025 target-date portfolio	2055 target-date portfolio
2030 target-date portfolio	2060 target-date portfolio
2035 target-date portfolio	

If you're new to the plan and don't select investment choices, your future contributions will be invested in a *LifeSpan* target-date portfolio based on your date of birth, as shown here. This is the default investment option designated by your employer.



Over time, the asset allocations in the portfolio will become more conservative, with higher percentages of bonds and stable value.

Birth year range	Portfolio name
1939 or before	Retirement portfolio
1940-1944	2010 portfolio
1945-1949	2015 portfolio
1950-1954	2020 portfolio
1955-1959	2025 portfolio
1960-1964	2030 portfolio
1965-1969	2035 portfolio
1970-1974	2040 portfolio
1975-1979	2045 portfolio
1980-1984	2050 portfolio
1985-1989	2055 portfolio
1990-1994	2060 portfolio
1995 or after	2065 portfolio

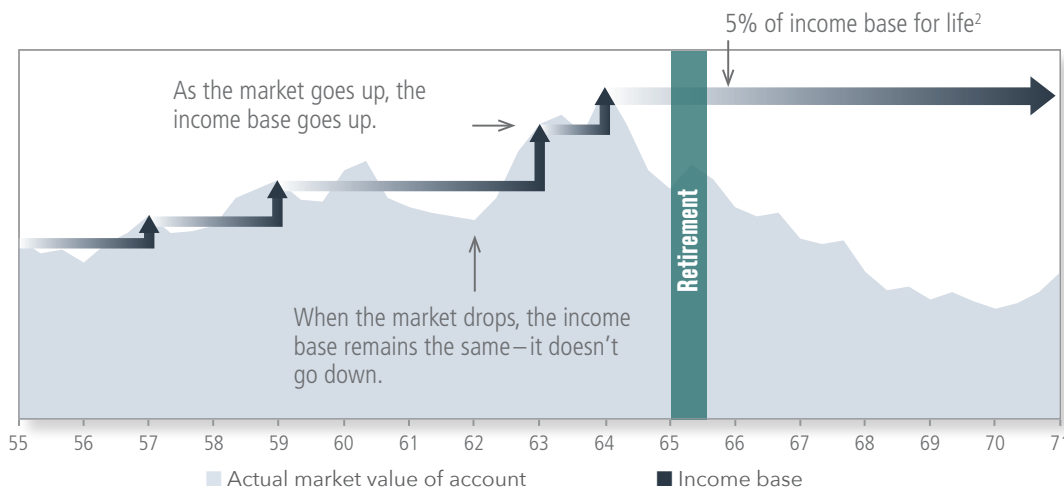
The target date is the approximate date when investors plan to retire or start withdrawing their money. The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy doesn't guarantee performance or protect against investment losses.

Lincoln PathBuilder Income in-plan guaranteed option

How does it work?

Account balances in the *Lincoln PathBuilder Income*® option are allocated into a balanced fund with a risk management strategy that seeks to lower the volatility of returns and provide capital protection in down markets. The account balance maintains a market value and an income base. The income base is used to calculate a participant's guaranteed lifetime retirement income.

For example, upon age 65, you receive 5% of your income base for life. The income base is reset annually and equals the higher of the market value of the account or the previous year's income base plus contributions less withdrawals. This helps provide a level of protection against market declines while still allowing you to participate in rising markets.



The *Lincoln PathBuilder Income* investment is designed to help maintain value and plan for income in retirement.

Key features of the *Lincoln PathBuilder Income* option:

- Guaranteed income for life¹
- Protection from market declines
- Participation in rising markets
- Spousal benefits
- Access to the account at any time
- Account portability
- Reasonable cost

¹ Guaranteed income from the *Lincoln PathBuilder Income*® investment option is subject to the claims-paying ability of the issuing company, which is The Lincoln National Life Insurance Company.

² Percentage will vary based on certain factors, including the applicable guaranteed annual income rate, single or joint life election, and age when withdrawals begin.

Is the *Lincoln Pathbuilder Income* option right for you?

We encourage you to make an appointment with your Lincoln Financial retirement consultant to discuss the details of this investment option as well as your retirement plans and risk comfort level. You may also read more about *Lincoln PathBuilder Income* at LincolnFinancial.com/PWCS.

Investment options

Investment option	Fund ID	Morningstar
Stock-based investments		
American Funds EuroPacific Gr A ¹	AEPGX	Foreign large growth
Invesco Global Y ¹	OGLYX	World stock
Wasatch Core Growth Fund Inst'l ⁴	WIGRX	Small growth
Victory Sycamore Small Co Opportunity I ⁴	VSOIX	Small value
MassMutual Mid Cap Growth R5 ⁴	MGRFX	Mid-cap growth
John Hancock Funds Discipline Value Mid Cap R4 ⁴	JVMTX	Mid-cap value
AB Large Cap Growth I	ALLIX	Large growth
Fidelity® 500 Index ⁶	FXAIX	Large blend
American Funds Washington Mutual A ⁵	AWSHX	Large value
JPMorgan Equity Income R6	OIEJX	Large value
Balanced-based investments		
American Funds American Balanced R6 ³	RLBGX	Moderate allocation
Bond-based investments		
PIMCO Int'l Bond (U.S. Dollar Hedged) Fund Inst'l ^{1,2,4}	PFORX	World bond
Vanguard Inflation-Protected Secs I ²	VIPIX	Inflation-protected bond
Vanguard Total Bond Market Index I ^{2,6}	VBPIX	Intermediate-term bond
Dodge & Cox Income ²	DODIX	Intermediate-term bond
PIMCO Total Return Fund Class A ²	PTTAX	Intermediate-term bond
Guaranteed income		
<i>Lincoln PathBuilder Income</i> ⁷	LIPG010902	Moderate
Cash and stable value investments		
Lincoln Stable Value Account ⁸	N/A	Lincoln Stable Value

- Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting, and the limited availability of information.
- The return of principal in bond portfolios is not guaranteed. Bond portfolios have the same interest rate, inflation, credit, prepayment, and market risks that are associated with the underlying bonds owned by the fund (or account).
- Asset allocation does not ensure a profit or protect against loss in a declining market.
- Funds that invest in small and/or midsize company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.
- Social awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.
- An index is unmanaged, and one cannot invest directly in an index.
- Each Profile Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.
- The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.

You may obtain a prospectus or similar document for each investment option in the plan by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at **800-234-3500**.

PWCS Supplemental Plan contacts

Contact a Lincoln representative for personal retirement education. You can schedule an appointment via **LincolnFinancial.com/PWCSschedule** or use the scheduling tool to find out which retirement consultant services your school or location. This service is provided courtesy of your employer.



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For help with distributions, loans, and hardship withdrawals, contact the Lincoln Customer Contact Center at **800-234-3500**. Representatives are available weekdays between 8:00 a.m. and 8:00 p.m. Eastern.



Lincoln PathBuilder Income® solutions are offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP Global Moderate Allocation Managed Risk Fund, a fund of funds with a balanced allocation. The guarantee is provided by a contract between the client/plan sponsor and Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.

THE LVIP GLOBAL MODERATE ALLOCATION MANAGED RISK FUND IS NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGY USED BY THIS FUND IS SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.

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A group variable annuity is a long-term investment product designed particularly for retirement purposes. Group annuities contain both investment and insurance components and have fees and expenses, including administrative and advisory fees. The annuity's value fluctuates with the market value of the underlying investment option, and all assets accumulate tax-deferred. Withdrawals may carry tax consequences, including possible tax penalties.

Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of the group variable annuity and its underlying investment option before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment option. Please call 888-868-2583 for a prospectus. Carefully read it before investing or sending money. Products and features are subject to state availability.

Lincoln PathBuilder Income® group contingent deferred annuity contract (contract form AN-745 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

All contract guarantees, including those for guaranteed income or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency from which this annuity is purchased or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Mutual funds in the *Lincoln Alliance®* program are sold by prospectus. An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain this and other important information and should be read carefully before investing or sending money. Investment values will fluctuate with changes in market conditions so that, upon withdrawal, your investment may be worth more or less than the amount originally invested. Prospectuses for any of the mutual funds in the *Lincoln Alliance®* program are available at 800-234-3500.

LifeSpan™ is an example of a custom portfolio service. Custom portfolios use the investment options available in the retirement product or program and are designed to help an individual select the investment options that best align with their retirement goals. They offer the option to select from either target-date or target-risk portfolios. Asset allocation does not ensure a profit or protect against loss.

The *LifeSpan™* Asset Allocation Portfolios service is designed for investors planning to retire or to start withdrawing their money close to the year indicated in the name of the fund. The manager invests each *LifeSpan™* Asset Allocation Portfolio in accordance with an asset allocation between stocks (equity) and bonds (fixed income), which will become more conservative over time as the target maturity date draws closer, and following that date, as the investor moves further into retirement. In addition, the manager provides a Conservative, Moderate, and Aggressive portfolio for each target maturity date to account for participants' risk tolerance.

The *LifeSpan™* Asset Allocation Portfolios mixture of investments is designed to reduce the volatility of investment returns while still providing the potential for higher long-term total returns that are more likely to be achieved by including some exposure to stocks. The principal value of the *LifeSpan™* Asset Allocation Portfolios will fluctuate with market conditions and is not guaranteed.

The *Lincoln Alliance®* program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), broker-dealer (member FINRA, SIPC) and retail and financial planning affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal. Lincoln Investment Advisors Corporation (LIAC) is the investment management organization of Lincoln Financial Group.

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