

## **BI-STATE DEVELOPMENT AGENCY 401(K) RETIREMENT SAVINGS PROGRAM**

Plan Code: BST-001

Product name: *Lincoln Alliance*® program

The purpose of this document is to provide you with important information regarding the BI-STATE DEVELOPMENT AGENCY 401(K) RETIREMENT SAVINGS PROGRAM and the plan's designated investment alternatives under the *Lincoln Alliance*® program, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Lincoln Alliance* program. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 314-982-1400 or 211 N BROADWAY STE 700, SAINT LOUIS, MO 63102-2759. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 314-982-1400.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

### **Document summary**

There are several sections that comprise the 404(a)-participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

### **General plan information**

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting [LincolnFinancial.com](http://LincolnFinancial.com), or
- Calling the Lincoln Customer Contact Center at 800-234-3500

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Lincoln Alliance* program may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds

and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Lincoln Alliance* program are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Lincoln Alliance* program, if any (e.g., employer securities).

In addition to the designated investment alternatives available under your plan, you may invest in a self-directed brokerage account (SDBA) through the Schwab Personal Choice Retirement Account® ("PCRA"). Subject to plan restrictions, investing in a SDBA may provide you access to a broad range of investments that fit your investment goals such as individual stocks, bonds, CDs, ETFs, and more than 13,000 mutual funds, including more than 2,100 no-load, no-transaction-fee mutual funds. Please note that all 403(b) plans may only be invested in mutual funds.

It is important to note that a SDBA is not a designated investment alternative under the plan. The plan sponsor is not responsible for and does not review and evaluate each investment option made available through a SDBA to ensure each investment option is a prudent selection to be made available to plan participants. Therefore, before you invest in an investment fund through a SDBA, you should read the fund's prospectus and carefully consider the particular fund's investment objective, risks, charges, and expenses.

Investments made through a SDBA are subject to commission fees, service fees, transfer fees, and may include quarterly account fees. The Schwab Personal Choice Retirement Account pricing summary is delivered to you upon enrolling in the service and is posted on their participant website at <https://www.schwab.com/resource/pcra-pricing-summary>.

Generally, there is no minimum balance needed to open a SDBA, but certain investments may require a minimum initial investment. In addition to applicable fees, investments in a SDBA may be subject to trading restrictions and limitations. For more information regarding investment restrictions or fees, please contact Schwab at 1-888-393-PCRA or visit <https://www.schwab.com>.

To establish a SDBA, please call the Lincoln Customer Contact Center at 800-234-3500.

## Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

### Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Loan Maintenance Fee	Fee may be deducted from a participant's account while the loan is outstanding.	\$6.25 / quarterly
Loan Setup Fee	A fee that may be deducted from the participant's account on the date the loan is processed.	\$75.00 / set up
Administration Fee	A fee associated with the <i>Lincoln PathBuilder Income</i> <sup>®</sup> investment option, if elected, that is deducted from a participant's account. The fee is a percentage of the Income Base in this investment option and charged monthly.	0.9% / annually

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**Investment options, performance history, and fees and expenses as of September 30, 2024.**

**Comparative chart summary**

This section is comprised of four charts:

**Chart 1**

• **Variable return investments chart**

- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

**Chart 2**

• **Fixed return investments chart**

- displays those funds with a fixed rate of return

**Chart 3**

• **Fees and expenses chart**

- displays the fees and expenses you will pay if you invest in a particular option

**Chart 4**

• **Annuity options**

- focuses on the annuity options available under the plan

**BI-STATE DEVELOPMENT AGENCY 401(K) RETIREMENT SAVINGS PROGRAM investment options comparative chart**

**Chart 1 – Variable return investments**

Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at [LincolnFinancial.com](http://LincolnFinancial.com).

Chart 1 - Variable return investments				
Investment options	Average annual total return as of September 30, 2024			
	1-yr.	5-yr.	10-yr.	Since inception
<b>Equity funds</b>				
<b>American Funds Europacific Growth A (04/84)</b>	24.26	7.13	5.89	9.97
Morningstar Gbl xUS Growth TME NR USD <a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>	25.30	6.85	5.58	
<b>Dodge &amp; Cox Stock I (01/65)</b>	27.71	14.52	11.26	11.27
Morningstar US LM Brd Value TR USD <a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>	29.86	12.67	10.96	

Chart 1 - Variable return investments

Investment options	Average annual total return as of September 30, 2024			
	1-yr.	5-yr.	10-yr.	Since inception
<b>Harbor Small Cap Value Retirement (03/16)</b> Morningstar US Small Extended TR USD www.LincolnFinancial.com	24.59 26.33	10.16 9.67	9.99 8.72	11.55
<b>T. Rowe Price Blue Chip Growth (06/93)</b> Morningstar US LM Brd Growth TR USD www.LincolnFinancial.com	45.99 41.91	15.30 17.86	14.72 15.02	11.68
<b>Vanguard 500 Index Admiral (11/00)</b> Morningstar US Large-Mid TR USD www.LincolnFinancial.com	36.29 36.30	15.93 15.72	13.34 13.15	8.27
<b>William Blair Small-Mid Cap Growth I (12/03)</b> Morningstar US Mid Broad Growth TR USD www.LincolnFinancial.com	23.90 28.83	8.46 11.98	11.22 11.35	10.49
<b>Bond funds</b>				
<b>Dodge &amp; Cox Income X (05/22)</b> Morningstar US Core Plus Bd TR USD www.LincolnFinancial.com	13.60 11.59	2.16 0.54	2.93 1.99	4.63
<b>Other</b>				
<b>Dodge &amp; Cox Balanced I (06/31)</b> Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	20.12 22.04	10.13 7.07	8.40 6.49	9.73
<b>Lincoln PathBuilder Income (09/20)</b> Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	19.41 18.53	--- 5.20	--- 5.10	3.02
<b>T Rowe Price Stable Value Common Trst B (09/88)</b> --- www.LincolnFinancial.com	--- ---	--- ---	--- ---	---
<b>T. Rowe Price Retirement 2005 (02/04)</b> Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	17.90 17.51	5.73 5.27	5.30 5.02	5.71
<b>T. Rowe Price Retirement 2010 (09/02)</b> Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	18.64 17.51	6.18 5.27	5.69 5.02	7.09
<b>T. Rowe Price Retirement 2015 (02/04)</b> Morningstar Lifetime Mod 2015 TR USD www.LincolnFinancial.com	19.29 18.46	6.67 5.28	6.17 5.22	6.47

Chart 1 - Variable return investments

Investment options	Average annual total return as of September 30, 2024			
	1-yr.	5-yr.	10-yr.	Since inception
<b>T. Rowe Price Retirement 2020 (09/02)</b> Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	19.89 19.61	7.16 5.51	6.72 5.54	8.10
<b>T. Rowe Price Retirement 2025 (02/04)</b> Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	21.06 20.94	7.90 5.96	7.32 6.00	7.29
<b>T. Rowe Price Retirement 2030 (09/02)</b> Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	23.27 22.56	8.79 6.74	7.97 6.62	9.04
<b>T. Rowe Price Retirement 2035 (02/04)</b> Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	25.60 24.54	9.74 7.83	8.58 7.33	8.04
<b>T. Rowe Price Retirement 2040 (09/02)</b> Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	27.40 26.49	10.53 8.91	9.09 7.94	9.65
<b>T. Rowe Price Retirement 2045 (05/05)</b> Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	28.52 27.90	11.12 9.63	9.41 8.29	8.60
<b>T. Rowe Price Retirement 2050 (12/06)</b> Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	28.84 28.55	11.22 9.92	9.46 8.39	7.95
<b>T. Rowe Price Retirement 2055 (12/06)</b> Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	29.01 28.66	11.21 9.93	9.45 8.36	7.94
<b>T. Rowe Price Retirement 2060 (06/14)</b> Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	29.01 28.62	11.21 9.87	9.45 8.28	9.01
<b>T. Rowe Price Retirement Balanced (09/02)</b> Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	17.42 18.53	5.95 5.20	5.30 5.10	6.13

**Chart 2 – Fixed return investments**

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

**Chart 2 - Fixed return investments**

Investment options	Rate Type	Return	Term
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This section is not applicable to your plan.

**Chart 3 – Fee and expense information**

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

**Chart 3 - Fees and expenses**

Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per \$1000	As a %	Per \$1000	
<b>Equity funds</b>					
American Funds Europacific Growth A	0.85%	\$8.50	0.85%	\$8.50	---
Dodge & Cox Stock I	0.51%	\$5.10	0.51%	\$5.10	---
Harbor Small Cap Value Retirement	0.80%	\$8.00	0.80%	\$8.00	---
T. Rowe Price Blue Chip Growth	0.70%	\$7.00	0.70%	\$7.00	---
Vanguard 500 Index Admiral	0.04%	\$0.40	0.04%	\$0.40	---
William Blair Small-Mid Cap Growth I	1.12%	\$11.20	0.99%	\$9.90	---
<b>Bond funds</b>					
Dodge & Cox Income X	0.36%	\$3.60	0.33%	\$3.30	---
<b>Other</b>					
Dodge & Cox Balanced I	0.52%	\$5.20	0.52%	\$5.20	---
Lincoln PathBuilder Income	0.65%	\$6.50	0.65%	\$6.50	---
T Rowe Price Stable Value Common Trst B	0.00%	\$0.00	0.00%	\$0.00	---
T. Rowe Price Retirement 2005	0.49%	\$4.90	0.49%	\$4.90	---
T. Rowe Price Retirement 2010	0.49%	\$4.90	0.49%	\$4.90	---
T. Rowe Price Retirement 2015	0.50%	\$5.00	0.50%	\$5.00	---
T. Rowe Price Retirement 2020	0.52%	\$5.20	0.52%	\$5.20	---
T. Rowe Price Retirement 2025	0.54%	\$5.40	0.54%	\$5.40	---
T. Rowe Price Retirement 2030	0.56%	\$5.60	0.56%	\$5.60	---

Chart 3 - Fees and expenses

Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per \$1000	As a %	Per \$1000	
T. Rowe Price Retirement 2035	0.59%	\$5.90	0.59%	\$5.90	---
T. Rowe Price Retirement 2040	0.60%	\$6.00	0.60%	\$6.00	---
T. Rowe Price Retirement 2045	0.61%	\$6.10	0.61%	\$6.10	---
T. Rowe Price Retirement 2050	0.63%	\$6.30	0.63%	\$6.30	---
T. Rowe Price Retirement 2055	0.64%	\$6.40	0.64%	\$6.40	---
T. Rowe Price Retirement 2060	0.64%	\$6.40	0.64%	\$6.40	---
T. Rowe Price Retirement Balanced	0.49%	\$4.90	0.49%	\$4.90	---

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of any applicable fund company waivers/reimbursements.

#### Chart 4 - Annuity Options

Chart 4 focuses on the annuity options under the plan. Annuities are insurance contracts that enable you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.



Chart 4 - Annuity options

<b>Name</b>	<i>Lincoln PathBuilder Income</i> <sup>®</sup> investment option
<b>Objectives / Goals</b>	To provide guaranteed income for life that is protected from market losses.
<b>Pricing Factors</b>	The cost of the benefit includes guaranteed income for life that is protected from market losses.
<b>Restrictions / Fees</b>	<ul style="list-style-type: none"> <li>• There is no age restriction for investing in this product.</li> <li>• If you choose to include the spousal benefit, your payout rate will be reduced by 0.5%</li> <li>• You can choose to "lock-in" and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base or as early as age 55 with a reduced annual benefit of 4% of your Income Base.</li> <li>• These payout rates can change based on the interest rate environment but your payout rate on contributions made before the change will stay in affect. If you have contributions with two different payout rates, you will receive a weighted average combined payout rate.</li> <li>• During your saving years, if you transfer money out of the <i>Lincoln PathBuilder Income</i><sup>®</sup> investment option into another investment option, you might not be allowed to transfer large deposits back into <i>Lincoln PathBuilder Income</i><sup>®</sup> investment option for 180 calendar days if the transfer activity is excessive or considered to be market timing. You may, however; continue to make payroll contributions into <i>Lincoln PathBuilder Income</i><sup>®</sup> Income option during the restriction period.</li> <li>• Excess withdrawals will permanently reduce the Guaranteed Annual Withdrawal amount available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Lincoln is no longer obligated to make these withdrawals available to you.</li> <li>• A Guarantee Fee associated with this investment is provided within the Variable Return Investments table found in this document. The fee for the guarantee is 0.9% of your Income Base. The 0.9% fee is subject to change.</li> </ul>

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit [LincolnFinancial.com](http://LincolnFinancial.com) for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

**Important Disclosures. Please read.**

Mutual funds in the Lincoln Alliance<sup>®</sup> program are sold by prospectus. The program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a 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 fluctuations, including loss of principal.

The stable value option may be offered as a Fixed Annuity through Lincoln Financial Group affiliates or as a collective trust through independent third-party trust companies.

Morningstar Investment Management LLC's investment lineups are subject to change. The investment options within a lineup do involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided in the lineups. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss. Past performance is no guarantee of future results.

The Morningstar Insight Series is not an investment option. It is a series of fund lineups chosen by Morningstar Investment Management LLC from the universe of investment options available in the *Lincoln Alliance*<sup>®</sup> program. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Neither Morningstar Investment Management nor Morningstar, Inc. is affiliated with the Lincoln Financial Group. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602.

Schwab Personal Choice Retirement Account<sup>®</sup> (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers. Charles Schwab & Co., Inc. and Lincoln Financial Group are not affiliated and are not responsible for the products and services provided by the other.

*Lincoln PathBuilder Income*<sup>®</sup>, a group variable annuity contract, is issued on contract form AN-701 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc. Radnor, PA, a broker-dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance**

**Company. 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.

**Lincoln PathBuilder Income<sup>®</sup> solutions are offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP American Global Balanced 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 The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.