# The CONCORD CROSSROADS LLC 401K PS PLAN & TRUST

213450

## Join the plan

Because you deserve to retire on your own terms

BB&T

# Saving for retirement is about giving yourself choices.

**You're putting yourself in the best position to influence what your retirement will look like. The good news is that your employer has chosen a plan that can help make your vision a reality.**

# Your retirement plan is designed with automatic enrollment. This means you are already on your way to saving for your future.

## How automatic enrollment works

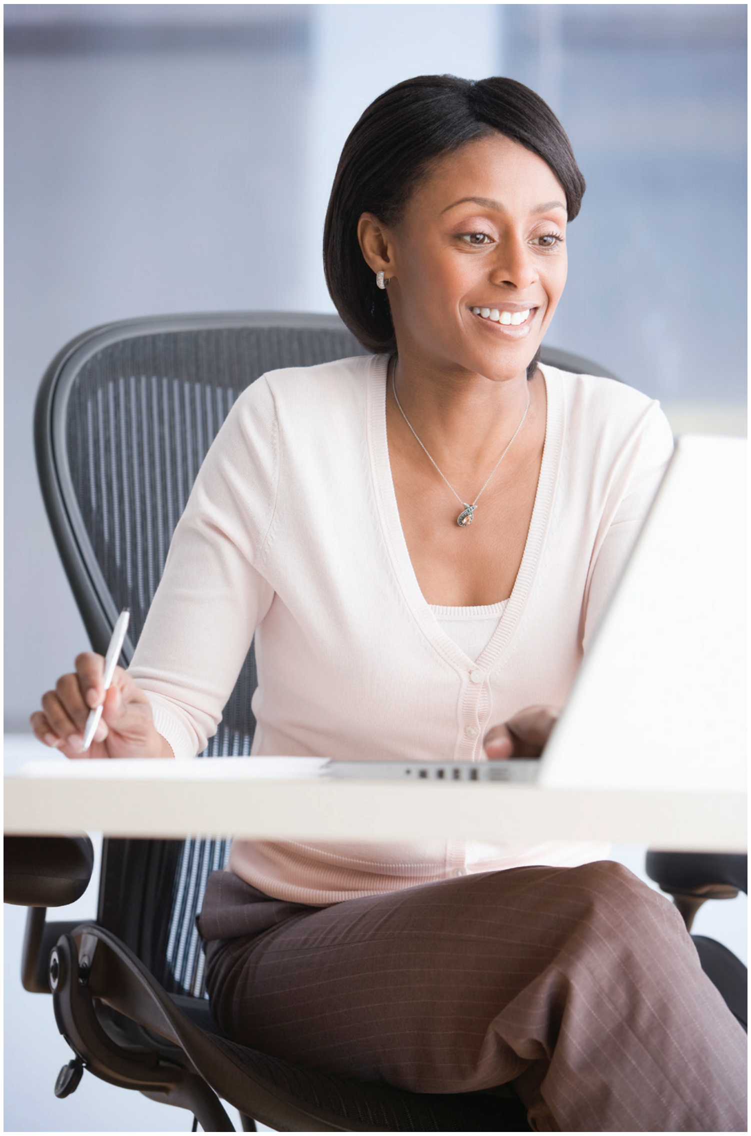
- You will be automatically enrolled in the plan unless you opt out or choose to make specific savings and investment elections.
- 3% will be taken from your pay on a pretax basis and contributed to your account.
- Unless you actively choose your own investments, your money will be invested in the most appropriate target date allocation investment based upon your age as determined by your plan's fiduciaries. Information on each investment's performance is available on your plan's retirement website and in the **Investment options** section of this guide.

## Know your options

You have the ability to decline or refine the approach outlined above, including changing the amount you save and modifying your investment mix. Here's how:

- Make updates online by first registering at https://myaccount.ascensus.com/bbt, or
- Contact us by phone at 866-547-8809.

**Review this guide to understand the benefits of saving and ways to get the most from the plan.**



# It's personal.

**While automatic enrollment gets you started, your plan offers options to tailor your savings strategy for a more personal approach.**

# Join the plan

## Planning made easy



## Reference materials



## Forms



Last Modification Date: August 27, 2020 04:32:04

# Why save now?

Saving for retirement is a worthwhile and achievable goal. The key is to take ownership of your savings by understanding how much you may need and making a plan.

**70%**

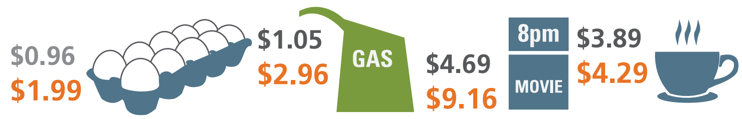
is roughly the amount of your annual pre-retirement income that many experts estimate you'll need for each year of retirement.[1]

## Prepare today for the costs ahead.

While certain expenses may decrease, others may increase. Here are a few points to consider when thinking about your savings plan.

**Living expenses are on the rise.[2]**
Look at how prices for everyday items have increased in the last 20 years.

**1998 to 2018**




**Healthcare may be your new mortgage payment.[3]**
While you may have your home paid off by retirement, healthcare expenses could likely take its place.

**Your retirement plan will likely be your largest source of income.[4]**
Social Security may cover only a small portion of what you'll need—the rest would be up to you.


[1] Center For Retirement Research at Boston College, *Social Security And Total Replacement Rates In Disability And Retirement*, http://bit.ly/income-replace, May 2018.

[2] Source for eggs per dozen, gas per gallon, coffee per pound: Bureau of Labor Statistics; Source for movie ticket: Box Office Mojo.

[3] HealthView Services, *2017 Retirement Health Care Costs Data Report*, http://bit.ly/soaring-healthcare-costs, August 2017.

[4] Social Security Administration, *Fast Facts & Figures about Social Security*, http://bit.ly/SSA-fast-facts, 2017.

# Time makes all the difference.

If you can boost your savings now, you'll give your money more time to grow. Consider the scenario below.

## Who do you think comes out ahead?

- Sam starts saving early and keeps saving until retirement.
- Sherry starts saving early, but only saves for 16 years before stopping.
- Sally starts saving later, but saves double what Sam and Sherry save per year.

### Projected monthly income in retirement [to age 90]


### The results:

- Sam saves the most with more than **$1,000** additional income per month in retirement.
- Sherry and Sally are neck-and-neck, although Sally contributed much more money to the account.

## Put time on your side.

The illustrations above assume a retirement age of 65 and that the individual receives the monthly retirement payment shown until age 90. The amount saved until retirement assumes an annual investment return of 6%. The monthly payment amount in retirement assumes an annual investment return of 5%. The investment performance shown does not represent the return of any particular investment and does not guarantee any future rate of return.

The income in retirement does not reflect any taxes or penalties that may be due upon distribution. Withdrawals from a tax-deferred account before age 59½ are subject to a 10% federal penalty tax unless an exception applies.

# Why use your plan?

Your plan offers important savings benefits to help you meet your goals.

## Don't leave money on the table.

Your employer wants to see you succeed in retirement and is willing to help you along the way.

### Profit sharing

Your plan includes a profit sharing feature, which means CONCORD CROSSROADS LLC may make periodic contributions into your account on your behalf.

## Convenience

A portion of your salary—as determined by you—will be deposited into your retirement account directly from your paycheck.

## Ownership

The money you contribute to your account and any earnings on that money belong to you. You can take it with you throughout your career and every phase of life to use in retirement.

## Tax advantages

Your money can be invested before taxes and you won't need to pay taxes on it until it's withdrawn. This reduces your taxable income each year and may allow your savings to grow faster over time.

Your plan also offers a Roth feature, which allows you to pay taxes up front so you can make withdrawals tax-free during retirement. Typically, the Roth feature is considered to be beneficial in the long term if you are a younger investor and/or if you think your income taxes will be higher at the time of your retirement.

## One spot for all your retirement savings

If you have a retirement account from a previous employer, you can roll it into your CONCORD CROSSROADS LLC account. To get started, use the rollover form on page 19.

# How much is enough?

While the type of retirement you envision will determine exactly how much you'll need, here are some general guidelines that can help position you for the future.

## Get into the savings habit.

- Consider saving 10% to 15% of your pay each year (including any contributions your employer might make).[1]
- If you're saving below this amount, continue saving as much as possible and plan to make increases each year. Every bit toward retirement counts and can make a big difference.

## Create opportunities to save.

**Pack a lunch.**[2]
Monthly savings = $120

**Drop cable for online streaming.**[3]
Monthly savings = $35

**Carpool to work.**[4]
Monthly savings = $35

**Be a discount shopper.**[5]
Monthly savings = $40

## Make saving a priority.

Life gets busy. Priorities change. Things happen. Still it's important to stay focused on retirement. Whether you're faced with financing a car, saving for a vacation, buying a home, or funding a college education, it shouldn't mean putting retirement savings on the back burner. Unlike other expenses, retirement can't be financed with a loan and you don't always have the option of putting it off. You'll be glad the money is there when you need it.

[1] CNN Money, *Ultimate Guide To Retirement*, bit.ly/ret-save-amt, accessed July 2018.

[2] Based on purchasing lunch 20 times a month at a minimum of $10.00 per meal versus packing a $4.00 lunch.

[3] Based on paying $34.99 a month for internet and $20 a month for Sling TV versus $89.99 a month for internet and cable: https://cordcutting.com/cord-cutting-calculator

[4] Assumes a commute of 15 miles (each way), 5 days a week, in a vehicle getting 25.2 mpg, and an average gas price of $2.96. Source for average vehicle mpg: Environmental Protection Agency, *EPA Highlights of CO2 and Fuel Economy Trends*, http://bit.ly/avg-mpg (preliminary number for 2017 model year). Source for average gas price: Bureau of Labor Statistics, May 2018.

[5] Based on using a 20% coupon for a purchase of $200 or greater once per month.

# What ways can you invest?

You should feel comfortable making investment selections. Understanding the investments available to you can help you find a suitable approach to keep your savings strategy on target.

## Here are the different ways you can invest your money.

| By Default | By Design | By Myself |
|---|---|---|
| Your savings will be invested here if you don't make investment elections during enrollment. | Your employer offers the convenience of selecting an investment mix that is based on certain established criteria, such as retirement age and risk tolerance. | You can create your own investment mix from the options offered in your plan. |

## By Default

**The most appropriate target date allocation investment based upon your stage of life.**
This is where your savings will be invested if you do not make any investment elections when you join the plan. The specific fund is based on when you would reach a target retirement age as referenced in the chart below. Look at the Start Year/End Year column of the chart below to see where you would be placed. The Start Year/End Year column of the chart is designed for use in the By Default section only.

## By Design

**Target date allocation investments**
This fund includes a pre-selected investment mix based on when you expect to retire. The investment mix will be automatically updated for you as you get closer to retirement. Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. Information on each investment's performance is available on your plan's retirement website and in the **Investment options** section of this guide.

| Target date investment | Start Year End Year | Target date investment | Start Year End Year |
|---|---|---|---|
| JPMorgan SmartRetirement® Income Fund Class A | 2015 or earlier | JPMorgan SmartRetirement® 2035 Fund Class A | 2031 to 2035 |
| JPMorgan SmartRetirement® 2020 Fund Class A | 2016 to 2020 | JPMorgan SmartRetirement® 2040 Fund Class A | 2036 to 2040 |
| JPMorgan SmartRetirement® 2025 Fund Class A | 2021 to 2025 | JPMorgan SmartRetirement® 2045 Fund Class A | 2041 to 2045 |
| JPMorgan SmartRetirement® 2030 Fund Class A | 2026 to 2030 | JPMorgan SmartRetirement® 2050 Fund Class A | 2046 to 2050 |

| Target date investment | Start Year<br>End Year |
|---|---|
| JPMorgan SmartRetirement® 2055 Fund Class A | 2051 to 2055 |
| JPMorgan SmartRetirement® 2060 Fund Class A | 2056 or later |

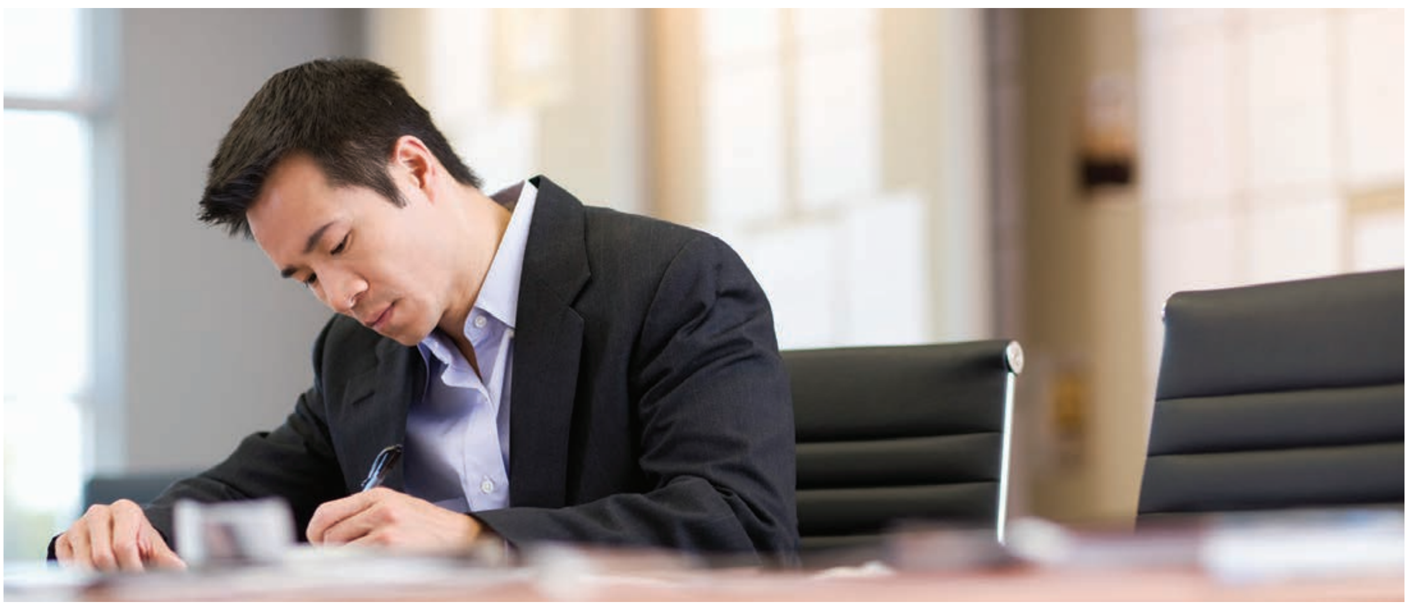
*If a date of birth is not on record, you will be automatically placed into the BB&T Insured Deposit Program.*

### Morningstar® managed accounts (a post-enrollment option)

Morningstar® Retirement Manager℠ is a service available to you after you've joined the plan. When you provide basic information about your situation and goals, the professionals at Morningstar Investment Management LLC can generate a personalized savings strategy just for you. Simply go to your online retirement account when you are ready to get started.

## By Myself

Your plan allows you to choose investments from a lineup. Information on each investment's performance is available on your plan's retirement website or in the **Investment options** section of this guide.



# Investment options

As of June 30, 2020

| Name/Type of investment | Annual net expense ratio | 3-Month Total | 1-Year Total | 3-Year Annual | 5-Year Annual | 10-Year Annual | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| **T Target date allocation** | | | | | | | | |
| JPMorgan SmartRetirement® 2020 Fund Class A | 0.81% | 9.59% | 2.87% | 4.61% | 4.68% | 7.47% | 5.46% | 05/15/2006 |
| JPMorgan SmartRetirement® 2025 Fund Class A | 0.85% | 11.64% | 2.22% | 4.77% | 4.96% | 8.18% | 5.28% | 07/31/2007 |
| JPMorgan SmartRetirement® 2030 Fund Class A | 0.86% | 13.28% | 1.39% | 4.95% | 5.16% | 8.68% | 5.94% | 05/15/2006 |
| JPMorgan SmartRetirement® 2035 Fund Class A | 0.87% | 15.57% | 1.14% | 4.82% | 5.19% | 9.07% | 5.55% | 07/31/2007 |
| JPMorgan SmartRetirement® 2040 Fund Class A | 0.88% | 16.99% | 0.66% | 4.85% | 5.34% | 9.24% | 6.22% | 05/15/2006 |
| JPMorgan SmartRetirement® 2045 Fund Class A | 0.88% | 18.03% | 0.12% | 4.71% | 5.26% | 9.21% | 5.75% | 07/31/2007 |
| JPMorgan SmartRetirement® 2050 Fund Class A | 0.88% | 18.05% | 0.11% | 4.71% | 5.27% | 9.22% | 5.76% | 07/31/2007 |
| JPMorgan SmartRetirement® 2055 Fund Class A | 0.88% | 17.95% | 0.13% | 4.71% | 5.28% | N/A | 8.25% | 01/31/2012 |
| JPMorgan SmartRetirement® 2060 Fund Class A | 0.87% | 17.90% | 0.03% | 4.74% | N/A | N/A | 6.83% | 08/31/2016 |
| JPMorgan SmartRetirement® Income Fund Class A | 0.73% | 9.15% | 2.80% | 4.15% | 4.06% | 5.52% | 4.74% | 05/15/2006 |
| **R Target risk allocation** | | | | | | | | |
| Columbia Balanced Fund Class A | 0.96% | 14.96% | 8.77% | 7.43% | 7.11% | 9.90% | 8.01% | 11/01/2002 |
| **E Equity** | | | | | | | | |
| Alger Spectra Fund Class A | 1.31% | 29.93% | 22.16% | 18.46% | 14.10% | 16.79% | 11.33% | 07/28/1969 |
| Columbia Contrarian Core Fund Class A | 1.03% | 20.43% | 9.34% | 9.11% | 9.27% | 13.75% | 7.40% | 10/30/1998 |
| Federated Hermes MDT Small Cap Growth Fund Class A Shares | 1.14% | 33.69% | -1.17% | 6.30% | 8.84% | 14.33% | 7.98% | 09/15/2005 |
| Goldman Sachs Small Cap Value Fund Class A | 1.33% | 17.73% | -20.47% | -4.59% | 0.21% | 8.46% | 8.95% | 10/22/1992 |
| JPMorgan Equity Income Fund Class A | 1.00% | 13.09% | -6.36% | 4.60% | 6.45% | 11.60% | 8.38% | 02/18/1992 |
| MFS Mid Cap Growth Fund Class R3 | 1.09% | 26.03% | 12.16% | 17.32% | 13.51% | 15.54% | 8.72% | 04/01/2005 |
| MFS Mid Cap Value Fund Class R3 | 1.07% | 19.65% | -9.81% | 0.68% | 3.37% | 10.49% | 6.80% | 04/01/2005 |
| Nationwide International Index Fund Class A | 0.75% | 14.65% | -5.54% | 0.27% | 1.54% | 5.30% | 2.03% | 12/29/1999 |
| Nationwide S&P 500 Index Fund Class A | 0.64% | 20.45% | 6.89% | 10.08% | 10.08% | 13.33% | 5.20% | 12/30/1999 |
| Nationwide Small Cap Index Fund Class A | 0.70% | 25.55% | -6.86% | 1.54% | 3.81% | 10.01% | 6.01% | 12/29/1999 |
| The Hartford International Opportunities Fund Class R4 | 1.12% | 20.81% | -0.08% | 1.44% | 2.68% | 6.27% | 3.57% | 12/22/2006 |
| Wells Fargo Small Company Value Fund - Class A | 1.15% | 17.32% | -16.64% | -4.16% | 0.26% | 7.80% | 6.55% | 01/31/2002 |
| **O Other** | | | | | | | | |
| BB&T Insured Deposit Program | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Nationwide Bond Index Fund Class A | 0.66% | 2.64% | 7.86% | 4.56% | 3.56% | 3.13% | 4.50% | 12/29/1999 |
| Pioneer Bond Fund Class A | 0.84% | 8.75% | 5.01% | 3.99% | 3.67% | 4.19% | 7.05% | 10/31/1978 |



**Join the plan**

**Online:** https://myaccount.ascensus.com/bbt

**Phone:** 866-547-8809

| | 3-month total | 1-year total | 3-year annual | 5-year annual | 10-year annual |
|---|---|---|---|---|---|
| **Benchmark comparisons** | | | | | |
| E Morningstar US Large Cap TR USD | 20.91% | 10.82% | 12.16% | 11.62% | 14.44% |
| B Morningstar US Core Bd TR USD | 2.28% | 10.25% | 2.89% | 3.48% | 3.81% |
| C Morningstar Cash TR USD | 0.61% | 2.26% | 1.36% | 0.84% | 0.45% |

**Note:** Fund fact sheets and prospectuses with more investment information are available online.

## Fund Disclosures

**The performance data shown represent past performances, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit https://myaccount.ascensus.com/bbt. Figures for periods of less than one year are cumulative returns. All other figures represent annualized returns. Performance data shown does not reflect the deduction of sales loads or fees, where applicable, and, if reflected, the load or fee would reduce the performance quoted.**

**A Note About Risk:**

All investing is subject to risk, including the possible loss of the money you invest. Investments that employ a "fund of funds" strategy and invest assets in other mutual funds are subject to the risks associated with those underlying funds.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

The Morningstar benchmarks listed above are provided solely for informational purposes and are not the benchmarks that the funds listed seek to track. The performance of the Morningstar benchmarks is not an exact representation of any particular investment, as you cannot invest directly in a benchmark. For more information about each fund's benchmark, please see the fund's prospectus.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

Foreign investing involves additional risks including currency fluctuations and political uncertainty.

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# Investment options

T Target date allocation R Target risk allocation E Equity B Bond C Money market/Stable value O Other

As of June 30, 2020

## JPMorgan SmartRetirement® 2020 Fund Class A

**Ticker: JTTAX**
**Expense Ratio: 0.81%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2020 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2025 Fund Class A

**Ticker: JNSAX**
**Expense Ratio: 0.85%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2025 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2030 Fund Class A

**Ticker: JSMAX**
**Expense Ratio: 0.86%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2030 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2035 Fund Class A

**Ticker: SRJAX**
**Expense Ratio: 0.87%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2035 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2040 Fund Class A

**Ticker: SMTAX**
**Expense Ratio: 0.88%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2040 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2045 Fund Class A

**Ticker: JSAAX**
**Expense Ratio: 0.88%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2045 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2050 Fund Class A

**Ticker: JTSAX**
**Expense Ratio: 0.88%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2050 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

# Investment options

T Target date allocation R Target risk allocation E Equity B Bond C Money market/Stable value O Other

As of June 30, 2020

## JPMorgan SmartRetirement® 2055 Fund Class A

**Ticker: JFFAX**
**Expense Ratio: 0.88%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2055 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® 2060 Fund Class A

**Ticker: JAKAX**
**Expense Ratio: 0.87%**

Fund Description: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors expecting to retire around the year 2060 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

## JPMorgan SmartRetirement® Income Fund Class A

**Ticker: JSRAX**
**Expense Ratio: 0.73%**

Fund Description: The investment seeks current income and some capital appreciation. The fund is a "fund of funds" that primarily invests in other mutual funds within the same group of investment companies, and is generally intended for investors who are retired or about to retire soon. It is designed to provide exposure to a variety of asset classes through investments in underlying funds, with an emphasis on fixed income funds over equity funds and other funds.

## Columbia Balanced Fund Class A

**Ticker: CBLAX**
**Expense Ratio: 0.96%**

Fund Description: The investment seeks high total return by investing in common stocks and debt securities. Under normal circumstances, the fund invests in a mix of equity and debt securities. Its assets are allocated among equity and debt securities (which includes cash and cash equivalents) based on an assessment of the relative risks and returns of each asset class. The fund generally will invest between 35% and 65% of its net assets in each asset class, and in any event will invest at least 25% and no more than 75% of its net assets in each asset class under normal circumstances.

## Alger Spectra Fund Class A

**Ticker: SPECX**
**Expense Ratio: 1.31%**

Fund Description: The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that the manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on US or foreign exchanges. It may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, and health care sectors.

## Columbia Contrarian Core Fund Class A

**Ticker: LCCAX**
**Expense Ratio: 1.03%**

Fund Description: The investment seeks total return, consisting of long-term capital appreciation and current income. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks. In addition, under normal circumstances, it invests at least 80% of its net assets in equity securities of US companies that have large market capitalizations (generally over $2 billion) that the fund's investment manager believes are undervalued and have the potential for long-term growth and current income. The fund may also invest up to 20% of its net assets in foreign securities.

## Federated Hermes MDT Small Cap Growth Fund Class A Shares

**Ticker: QASGX**
**Expense Ratio: 1.14%**

Fund Description: The investment seeks long-term capital appreciation. The fund invests primarily in the common stock of small US companies. Its investment adviser's ("Adviser") investment strategy utilizes a small capitalization growth approach by selecting most of its investments from companies listed in the Russell 2000® Growth Index. The fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in investments in small companies. The fund's manager considers a small company to be a company of a size similar to companies listed on the Russell 2000® Growth Index.

# Investment options

T Target date allocation R Target risk allocation E Equity B Bond C Money market/Stable value O Other

As of June 30, 2020

## Goldman Sachs Small Cap Value Fund Class A

**Ticker: GSSMX**
**Expense Ratio: 1.33%**

Fund Description: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("net assets") in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. Although it will invest primarily in publicly traded US securities, including real estate investment trusts, it may also invest in foreign securities.

## JPMorgan Equity Income Fund Class A

**Ticker: OIEIX**
**Expense Ratio: 1.00%**

Fund Description: The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

## MFS Mid Cap Growth Fund Class R3

**Ticker: OTCHX**
**Expense Ratio: 1.09%**

Fund Description: The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

## MFS Mid Cap Value Fund Class R3

**Ticker: MVCHX**
**Expense Ratio: 1.07%**

Fund Description: The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

## Nationwide International Index Fund Class A

**Ticker: GIIAX**
**Expense Ratio: 0.75%**

Fund Description: The investment seeks to match the performance of the MSCI Europe, Australasia and Far East Index ("MSCI EAFE® Index") as closely as possible before the deduction of fund expenses. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the MSCI EAFE® Index before the deduction of fund expenses. It normally invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the MSCI EAFE® Index. The MSCI EAFE® Index includes securities of large- and mid-cap companies located in Europe, Australia and Asia (including the Far East).

## Nationwide S&P 500 Index Fund Class A

**Ticker: GRMAX**
**Expense Ratio: 0.64%**

Fund Description: The investment seeks to provide investment results that correspond to the price and yield performance of publicly traded common stocks, as represented by the Standard & Poor's 500® Index ("S&P 500 Index"). The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the S&P 500 Index before the deduction of fund expenses. It normally invests at least 80% of its net assets in equity securities of companies included in the S&P 500 Index. The S&P 500 Index includes approximately 500 stocks of large US companies in a wide range of businesses.

# Investment options

T Target date allocation R Target risk allocation E Equity B Bond C Money market/Stable value O Other

As of June 30, 2020

## Nationwide Small Cap Index Fund Class A

**Ticker: GMRAX**
**Expense Ratio: 0.70%**

Fund Description: The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Russell 2000® Index before the deduction of fund expenses. It normally invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000® Index. The Russell 2000® Index is composed of approximately 2,000 common stocks of small-cap US companies in a wide range of businesses.

## The Hartford International Opportunities Fund Class R4

**Ticker: IHOSX**
**Expense Ratio: 1.12%**

Fund Description: The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

## Wells Fargo Small Company Value Fund - Class A

**Ticker: SCVAX**
**Expense Ratio: 1.15%**

Fund Description: The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. It is a feeder fund that invests substantially all of its assets in the Small Company Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies.

## Nationwide Bond Index Fund Class A

**Ticker: GBIAX**
**Expense Ratio: 0.66%**

Fund Description: The investment seeks to match the performance of the Bloomberg Barclays US Aggregate Bond Index as closely as possible before the deduction of fund expenses. The fund normally invests at least 80% of its net assets in a statistically selected sampling of bonds and other fixed-income securities that are included in or correlated with the Bloomberg Barclays US Aggregate Bond Index. The index represents a wide spectrum of public, investment grade, fixed-income securities in the United States, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed securities.

## Pioneer Bond Fund Class A

**Ticker: PIOBX**
**Expense Ratio: 0.84%**

Fund Description: The investment seeks current income and total return. Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the US government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. The fund may invest a substantial portion of its assets in mortgage-related securities, including collateralized mortgage obligations and "sub-prime" mortgages, and asset-backed securities.

**Note:** Fund fact sheets and prospectuses with more investment information are available online.



Join the plan

**Online:** https://myaccount.ascensus.com/bbt
**Phone:** 866-547-8809

# Plan highlights

## Eligibility requirements

To begin contributing to the plan, you must meet the following requirements. Continue reading for more details on the types of contributions available.

## Your deferral contributions

### All contribution requirements

- You must be at least 21 years of age.
- You are eligible if employed on 10/1/2011.
- All age requirements to join the plan have been waived.

The following employees are excluded:

- Union employees
- Nonresident aliens with no US earned income

## Enrollment period (entry date)

If you meet eligibility requirements, you may enroll in the plan on 09/01/2020.

## Your deferral contributions

### Automatic enrollment

Your employer has made it convenient for you to enter the plan. Through an automatic enrollment program, 3% of your pay will be automatically deposited into your retirement savings account each pay period or choose to make specific savings and investment elections. Of course, you have the opportunity to opt out of this program at any time.

### Pretax deferrals

Pretax deferrals are contributed into the plan on a pretax basis. Unlike the compensation you actually receive, pretax deferrals will not be taxed at the time they are paid by your employer. Instead, these deferrals and any earnings accumulated while invested in the plan will be taxable to you when withdrawn from the plan. This will reduce your taxable income for each year that you make a contribution. Through payroll deduction, you can contribute from 0% up to 100% of your salary pretax as long as the amount does not exceed $19,500, which is the maximum limit for 2020 set by the Internal Revenue Service (IRS).

### Roth deferrals

Roth deferrals are contributed to the plan from amounts that have already been treated as taxable income. Roth deferrals will not reduce your taxable income in the year in which you contribute a portion of your compensation into the plan. You may contribute from 0% up to 100% of your salary as a Roth deferral as long as the total amount, when combined with any pretax deferrals, does not exceed the IRS contribution limit of $19,500 for 2020.

When Roth deferrals are withdrawn, distributions—including contributions and any earnings—are tax free as long as certain requirements are met. In order to receive tax-free withdrawals, generally your money must remain in the account for five years and you must have reached age 59½, die, or become disabled.

### Catch-up contributions

If you are age 50 or older, you are entitled to contribute an additional "catch-up contribution" beyond the maximum IRS limit of $19,500 for 2020. This is intended to help employees boost their savings prior to retirement. The maximum catch-up contribution is $6,500 for 2020.

## Employer contributions

### Profit sharing contributions

Your employer may make profit sharing contributions on your behalf.

## Rollovers

You are allowed to roll over money from other qualifying retirement accounts into this account using the form on page 19.

There are important factors to consider when rolling over assets from an IRA or an employer retirement plan account. These factors include, but are not limited to, investment options in each type of

# Plan highlights

account, fees and expenses, available services, potential withdrawal penalties, protection from creditors and legal judgments, required minimum distributions, and tax consequences of rolling over employer stock.

## Vesting

Vesting refers to the amount of your retirement account savings that belongs to you.

- The money that you contribute from your salary and the money it earns are always 100% vested.
- Any rollover contributions you make are always 100% vested.
- The money contributed on your behalf by your employer becomes vested based on the schedule(s) below:

### Profit sharing contribution vesting schedule

| Years of employment | Vesting % |
|---|---|
| 0 | 0% |
| 1 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

## Contribution changes

As you review and refine your savings strategy over time, you may choose to change the amount you save or how you invest your money. You may stop making or change contributions by going online or by contacting your employer. Once stopped, you have the option to begin contributing again in accordance with your plan's policy.

## Withdrawals

Money can be withdrawn from your account if:

- You are age 59½ or older.
- You have reached the normal retirement age of 65.
- You request an in-service withdrawal as defined by your plan.
- You no longer work for CONCORD CROSSROADS LLC.
- Death
- Disability

Note: Withdrawals of certain types of elected deferrals and employer contributions may be subject to restrictions.

There are certain penalties and tax implications you should consider before making a withdrawal. In general, if you take a distribution from the plan before you are age 59½, a 10% early distribution penalty will apply to the taxable portion of your distribution. There are some exceptions to the 10% penalty.

In addition, if your distribution is eligible to be rolled over into another qualifying retirement account (e.g., an individual retirement account or IRA) and you choose to take the distribution rather than roll over the amount, 20% of the distribution must be withheld and remitted to the IRS as a credit toward the taxes you will owe on the distribution amount.

Your tax professional can provide guidance on potential outcomes of withdrawing money from your account.

## Loans

While your retirement account is designed to be used when you retire, you can take a loan if a need arises. Loans may be taken from vested employer and applicable employee contributions.

Loans must follow these guidelines:

- You can only have 1 loan(s) outstanding at a time.
- The amount you may borrow is limited by tax laws. In general, all loans will be limited to the lesser of one-half of your vested account balance or $50,000.

# Plan highlights

- The minimum loan amount is $1,000.
- Generally, all loans must be repaid within 60 months.
- Other requirements, limits, and certain fees may apply.
- The one-time cost of taking a loan is $150.

## Summary Plan Description

This enrollment guide offers an overview of The CONCORD CROSSROADS LLC 401K PS PLAN & TRUST plan. Greater detail and other important information about the plan's features and benefits are available in the Summary Plan Description (SPD), which will be provided to you separately. You are encouraged to review the SPD carefully and contact your employer with any questions. You may also examine a copy of the plan document, which contains all of the provisions that the IRS requires, by making arrangements with your employer. If there are any inconsistencies between this enrollment guide, the SPD, and the plan document, the plan document will be followed.

# What's next?

Enrollment is only the first step in getting the most from your plan. Use this checklist to make sure you take advantage of all that is available to you. To access a wide range of planning resources designed to help you succeed, register online at https://myaccount.ascensus.com/bbt.

## Your retirement account checklist

- ☐ **Join the plan quickly and conveniently** – Just go to https://myaccount.ascensus.com/bbt.
- ☐ **Set and track progress** – Set, update, and track your goals using our interactive, online personal planning calculator.
- ☐ **Review** – Decide if you want to consolidate your investments by rolling over outside retirement assets into this account.
- ☐ **Learn more** – Go to your plan's website for easy access to planning tools, investment information, and details on how your plan works.
- ☐ **Consider professional support** – Get the backing of the experts at Morningstar, a leading and trusted source for investment guidance and expertise. Through *Morningstar Retirement Manager,* you can:
  - use Morningstar's resources to create a personalized investment strategy recommended for you at no cost.
- ☐ **Monitor performance** – Make a habit of going online to check your balance, see performance history, view account activity, and access your quarterly statements.
- ☐ **Stay informed** – Get account updates through our online Message Center.
- ☐ **Update your strategy** – At least once a year, make sure your personal goals, savings rate, and account settings are in line with your retirement strategy. Do this more frequently if a major life event occurs, such as a raise, marriage, a change in your beneficiaries, or the birth of a child.

# Rollover form instructions

## Review this information before completing the rollover form on the following pages.

- How do I roll over my assets?
  By completing Part 1 and 2 of this rollover form and writing (or endorsing) your rollover check to the trustee or custodian, you can complete a rollover contribution to this plan.
  - Part 1 of the form (on the back of this page) is what you will need to request a check to transfer your assets. The check should be returned to the Trust company per the instructions on the form.
  - Part 2 of the form provides instructions on how to treat your rollover contribution. This form should be returned to your employer.

**Important:**
Review both Part 1 and Part 2 of the form carefully before taking action. Knowing what information you will need at each point will be helpful when you begin the process of rolling over your account. Your employer may ask you for additional information in order to verify that the funds you are contributing qualify as a rollover contribution.

# Rollover form – Part 1

## Check request

Name ______________________________________________
first middle initial last

Social Security number ______________________ Email ______________________________________

Plan ID 213450

## My check details

Dollar amount on check: $______________

Date sent to (mm/dd/year): ______________

Submitted by______________________________________________ Date________________
First middle initial last

**Important:**

- If the check is payable to you, you have 60 days to roll over the funds (i.e. have the check deposited into your retirement plan) or the entire amount becomes taxable.
- If you have any questions, please contact Participant Services at 866-547-8809.

# Rollover form – Part 2

## Savings and investment elections

Name ______________________________________________
first middle initial last

Social Security number ________________________ Email ________________________________

Plan ID 213450

**Employer use only:** *Upon receipt of this form, verify that the plan document permits rollover contributions and that the rollover contribution qualifies for rollover treatment and that all information provided by the participant is accurate and complete.*

## Complete and return Part 2 of the Rollover form to your employer.

Important:

- This form may only be used to move (i.e., roll over) retirement plan assets from a retirement plan, traditional IRA, or SIMPLE IRA into your employer's plan.
- This form may not be used to request a rollover from this plan to another retirement plan.
- If more than one rollover contribution is being sent, use a separate form for each rollover contribution.
- If this rollover contribution is being made during or after the first year for which you must take a required minimum distribution, you cannot roll over any amount which constitutes a required minimum distribution. Please check with your employer for more information about this rule.
- If you are completing an indirect in-plan Roth rollover, the taxable amount of your rollover will be included in income. Your plan administrator may ask for additional information in order to verify that the funds you are contributing qualify as a rollover contribution.

## My savings

1. The amount of my rollover contribution is $________________(amount on check)
2. The amount of my rollover contribution attributable to after-tax (non-Roth) contributions is $________________
3. The amount of my rollover contribution attributable to Roth contributions is $________________

   The date of my first Roth contribution was________________
4. The amount of my rollover contribution attributable to an in-plan Roth rollover completed under another plan is $________________

   ☐ The year in which I completed the in-plan rollover for the amount I am rolling over into the plan was ________________
5. The amount of my plan rollover contribution that is an indirect in-plan Roth rollover is $ ________________
6. The rollover contribution is from the following type of plan:
   ☐ QP/401(k)/Roth401(k) plan ☐ 403(a) plan
   ☐ 403(b) plan ☐ Governmental 457(b) plan
   ☐ Traditional IRA ☐ SIMPLE IRA
   ☐ Current plan

Note: If necessary, the retirement plan/account service provider can provide the information requested above.

***Continued on back***

# Rollover form – Part 2

## Savings and investment elections

Name ____________________________________________
first middle initial last

Social Security number ______________________ Email ______________________________

Plan ID 213450

## My investments

You have choices for investing your rollover assets. Helpful information on choosing investments is available in the **What ways can you invest?** section of this guide and on your plan's retirement website.

**Important:** If you don't make any investment elections but complete the rest of this form, you will be invested in the most appropriate target date allocation investment based upon your age as determined by your plan's fiduciaries. More information on this investment is available in the **What ways can you invest?** section of this guide and on your plan's retirement website.

**Invest my rollover contribution according to my current investment elections.**

☐ Check this box to invest your entire rollover contribution in the same funds and percentages you previously selected for your retirement plan contributions.

**Make new investment elections for my rollover contribution.**

☐ Check this box if you choose to invest your rollover contribution in different funds and/or percentages than you previously selected. Choose one or more investments as long as the total amounts to 100%. Your elections must be made in increments of 1%.

**Create a custom mix**

Choose one or more investments as long as the total amounts to 100%. Your elections must be made in increments of 1%. Information on each Investment's performance is available on your plan's retirement website and in the **Investment options** section of this guide.

| Investment name | Investment % |
|---|---|
| **Target date allocation** | |
| JPMorgan SmartRetirement® 2020 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2025 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2030 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2035 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2040 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2045 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2050 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2055 Fund Class A | ______% |
| JPMorgan SmartRetirement® 2060 Fund Class A | ______% |
| JPMorgan SmartRetirement® Income Fund Class A | ______% |
| **Target risk allocation** | |
| Columbia Balanced Fund Class A | ______% |

| Investment name | Investment % |
|---|---|
| **Equity** | |
| Alger Spectra Fund Class A | ______% |
| Columbia Contrarian Core Fund Class A | ______% |
| Federated Hermes MDT Small Cap Growth Fund Class A Shares | ______% |
| Goldman Sachs Small Cap Value Fund Class A | ______% |
| JPMorgan Equity Income Fund Class A | ______% |
| MFS Mid Cap Growth Fund Class R3 | ______% |
| MFS Mid Cap Value Fund Class R3 | ______% |
| Nationwide International Index Fund Class A | ______% |
| Nationwide S&P 500 Index Fund Class A | ______% |
| Nationwide Small Cap Index Fund Class A | ______% |
| The Hartford International Opportunities Fund Class R4 | ______% |
| Wells Fargo Small Company Value Fund - Class A | ______% |
| **Other** | |
| BB&T Insured Deposit Program | ______% |
| Nationwide Bond Index Fund Class A | ______% |
| Pioneer Bond Fund Class A | ______% |

# Rollover form – Part 2

## Savings and investment elections

Name ______________________________________________
first middle initial last

Social Security number ________________ Email ______________________________

Plan ID 213450

## My signature

Signature ______________________________________________ Date ____________

Your signature serves as acknowledgment that you have provided accurate information and authorize the rollover of retirement account assets in accordance with this form as soon as administratively possible.

**Employer use only**

Signature of plan administrator ______________________________________ Date ____________

*Note: To process this request in the most efficient manner, please use your employer website.*

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**This is your opportunity. The decision to save today can shape your future. You'll thank yourself later.**

# Join the plan

Retire ready. Retire happy.