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SOUTHERN STATES MANAGEMENT CO
0435-MA82
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# Fee Disclosure Statement for Participants of the SOUTHERN STATES MANAGEMENT CO 401(k) Profit Sharing Plan & Trust

## Summary of Changes

Attached is an updated Fee Disclosure Statement for Participants. The following section(s) have been updated:

| **Description of change** | **Section(s)** |
|---|---|
| Change to investment information | Investment Chart |

**Note:** Please visit the Retirement Services web application to view the most recent and previous disclosure.

# Fee Disclosure Statement for Participants of the SOUTHERN STATES MANAGEMENT CO 401(k) Profit Sharing Plan & Trust

## Overview

As a participant in the retirement plan sponsored by your employer, you are entitled to know the fees and expenses incurred to operate the plan that are paid by participant assets. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires that the plan administrator provide the disclosures of these fees to you, on or before the date you can first direct your investments, and annually thereafter.

The disclosure of fees is intended to make you aware of the rights and responsibilities associated with the options made available under the plan so that you may make informed decisions regarding the management of your account.

The types of information that must be disclosed are both plan-related and investment-related. Plan-related information includes general operational and identifying information, administrative expenses, and individual expenses. Investment-related information is included on a separate chart which details the fee information of the investment alternatives made available by the plan.

## Part One: General Plan Information

**Enrollment**
Participants and beneficiaries may enroll and make investment changes at any time once eligible to participate in the plan. This may be done by enrolling via the internet, using a voice response system, or by completing an Enrollment/Change Form and either faxing or mailing it to Paychex.

**•https://benefits.paychex.com**
**•Paychex Employee Services:**
1-877-244-1771
**•Fax: 585-389-7252**
**•Mail correspondence:**
Attn: 401(k) Participant Support
1175 John St., West Henrietta, NY 14586

**Plan Investment Changes**
There are no limitations on the frequency of when investment changes may be made; however, there may be fees associated with such changes. Review the attached Investment Chart or the fund's prospectus for additional information.

**Voting of Proxy**
The plan administrator shall have responsibility for instructing the trustee as to voting and the tendering of shares relating to assets held by the trust, by proxy or in person, except to the extent such responsibility is delegated to another person, under the terms of the plan or under an agreement between the adopting employer and an investment manager, in which case such persons shall have such responsibility.

## Part Two: Administrative Expenses

Administrative expenses for such duties as recordkeeping, accounting, tax form preparation, and legal fees may be paid by the employer or by the plan. Your employer also has the option to be reimbursed by the plan for expenses they have paid. Fees paid with plan assets will be deducted pro-rata based on account balances and specified on your quarterly participant benefit statement as a plan administration expense.

Paychex charges administrative fees for the services provided to the plan which may be paid either by your employer or by plan assets. In the event your employer elects to have fees paid by plan assets the fees will be deducted pro-rata based on the account balances and will be specified on your quarterly participant benefit statement as Plan Administration Fee. Paychex administrative expenses include monthly fees, per participant fees, setup fees, and, when an employer selects specific service offerings or other features, an annual account fee which is charged against plan assets.

A one-time plan document restatement fee of $400 may be paid by the employer or by the plan. Restatement fees paid with plan assets will be deducted pro-rata based on account balances and specified on your quarterly participant benefit statement.

In the event that the employer decides to transfer the plan's recordkeeping services to a new service provider, there may be a plan transfer fee charged for services associated with the transfer process. The employer has the option to pay the expense with plan assets. If the expense is paid by the plan, it will be deducted on a pro-rata basis from all account balances, and the portion applied to your account will be reflected on your quarterly participant benefit statement.

Mid Atlantic Trust Company Directed Trustee services include, but are not limited to, holding and administering the plan trust pursuant to the direction of company or named fiduciary, establishing a cash settlement account for the plan, purchasing and subscribing authorized plan investments and maintaining custody of said plan investments, accounting for plan investments on a regular basis, certifying the accuracy of statements, and more as defined in the Directed Trustee Agreement as entered into with the plan trust. The fee is $71.67 per month which is pro-rated and charged against participant accounts based on account balance.

The actual fee(s) for administrative expenses assessed against your account will be specified on your quarterly participant benefit statement.

## Part Three: Individual Expenses

The following expenses may be charged against your account as set forth below. The actual fee(s) for any individual expenses assessed will be listed on your quarterly participant benefit statement.

| Type of Fee | Description | Amount |
|---|---|---|
| **Loan Fee** | Fee charged for the initial processing of a loan request including preparation of amortization schedule. | $175 general purpose loan<br>$325 primary residence loan |
| **Distribution Fee** | Fee charged for processing a distribution of plan assets. | $75 |
| **Wire/ACH Fee** | Fee charged for sending loans and distributions as an automated clearing house (ACH) transaction or via wire transfer. | $18 |

| Type of Fee | Description | Amount |
|---|---|---|
| **Stale Check Fee** | Fees charged to participants who fail to cash their distribution check by Paychex and third-party vendor. The amount of the fee depends on the services that are necessary to locate the participant. | $65 Stale Check Processing to remit to Third-party vendor.<br><br>Third-party Vendor Fees<br><br>$5 mailing fee to participant<br>$60 distribution of Stale Check Assets to participant or rollover of Stale Check Assets to IRA fee<br>$125 missing participant search fee |
| **Participant Search Fee** | Fee charged in event participant fails to request distribution during a plan termination and search is performed to determine current address. | $65 |
| **Check Reissue Fee** | Fee charged for requiring a change in the method of distribution from cash to rollover or vice versa. | $75 |
| **Managed Account Fee** | Fee for using GuidedChoice® managed account services. (GCAM) provides investment advisory services to retirement Participants. Services are delivered through online-based software, telephone, paper application and face-to-face meetings. Individuals may receive projections of potential income at retirement, based upon the current value of retirement assets, expected future contributions, earnings and social security. Based upon specific information, income, asset level, risk tolerance and the retirement goal established, recommended changes to saving rate, investment allocation, risk level and retirement age may be provided. Paychex does not deliver the Guided Choice managed account services or make recommendations as to the selection of an advice provider or investments. | 45 bps or .45% of the first $100,000 in assets with an annual maximum of $450 regardless of asset level. These fees are prorated and charged on a quarterly basis. |
| **Front/Back-End Load Fee** | Sales charge or commission to compensate a sales intermediary, such as a broker or financial advisor, for their time and expertise in selecting an appropriate investment option for the investor. | None/waived |
| **Redemption Fee** | A fee assessed by an investment company to discourage short-term in and out trading of mutual fund shares. Redemption fees are credited directly to the investments' assets, not to the investment company. They are quoted as a percentage of sale proceeds sold within a specified period of time. | Refer to Section II, Fee and Expense Information of the Investment Chart. |
| **Qualified Domestic Relations Order (QDRO) Processing Fee** | Fee charged to the Participant for calculation and division of individual Participants Plan assets pursuant to a QDRO. | $500 or as set forth on the QDRO determination of status paperwork. |

**Investment Chart**
This chart includes important information to help you compare the investment options under your retirement plan. Additional information about your investment options and hardcopies can be obtained via the investment option's Web site(s) listed in the chart or by contacting Margaret Cook at 4030 Johns Creek Parkway, Suwanee, GA 30024, 770-448-0300.

The investment options available within the plan may include certain trading guidelines, imposed by the Investment Company, that restrict or limit the frequency in which purchase, transfer or withdrawals may be made. Any restrictions or limitations are identified in Section II of the Investment Chart under the Shareholder-Type Fees section. This information may also be found in each investment option's prospectus, where applicable, or on the investment option's website.

**Section I. Performance Information**

The Variable Return Investments table focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows 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 about an option's principal risks is available on the Web site(s).

**Variable Return Investments**

| **Name/ Type of Option** | **Ticker Symbol** | **Average Annual Total Return as of 03/31/18** | | | | **Benchmark** | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **1yr.** | **5yr.** | **10yr.** | **Since Inception** | **1yr.** | **5yr.** | **10yr.** | **Since Inception** |
| **Bond Funds** | | | | | | | | | |
| **DWS GLOBAL HIGH INCOME S/ High Yield Bond** | SGHSX | 3.55% | 4.69% | 7.06% | 6.63% | 3.69% | 5.01% | 8.12% | 7.57% |
| | | www.scudder.com | | | | ICE BofAML US High Yield TR USD | | | |
| **PIMCO TOTAL RETURN A/ Intermediate - Term Bond** | PTTAX | 1.76% | 1.44% | 4.33% | 5.62% | 1.20% | 1.82% | 3.63% | 5.11% |
| | | www.allianzinvestors.com | | | | BBgBarc US Agg Bond TR USD | | | |
| **Equity Funds** | | | | | | | | | |
| **ALLIANZGI NFJ MID-CAP VALUE R/ Mid - Cap Value** | PRNRX | 15.96% | 12.27% | 9.18% | 10.18% | 6.50% | 11.11% | 9.81% | 11.57% |
| | | www.allianzglobalinvestors.com | | | | Russell Mid Cap Value TR USD | | | |
| **DWS CROCI US A/ Large Value** | DCUAX | 10.67% | N/A | N/A | 5.28% | 6.95% | 10.78% | 7.78% | 7.39% |
| | | www.scudder.com | | | | Russell 1000 Value TR USD | | | |
| **FIDELITY ADVISOR EQUITY GROWTH M/ Large Growth** | FAEGX | 24.19% | 15.48% | 9.32% | 11.11% | 21.25% | 15.53% | 11.34% | 9.18% |
| | | www.fidelity.com | | | | Russell 1000 Growth TR USD | | | |
| **FRANKLIN RISING DIVIDENDS A/ Large Blend** | FRDPX | 11.95% | 10.53% | 8.68% | 9.34% | 13.98% | 13.17% | 9.61% | 10.17% |
| | | www.franklintempleton.com | | | | Russell 1000 TR USD | | | |

| Name/<br>Type of Option | Ticker Symbol | Average Annual Total Return as of 03/31/18<br>1yr. 5yr. 10yr. Since Inception | Benchmark<br>1yr. 5yr. 10yr. Since Inception |
|---|---|---|---|
| **JANUS HENDERSON OVERSEAS S/ Foreign Large Blend** | JIGRX | 20.01% 2.00% (1.23%) 2.55%<br>www.janus.com | 16.53% 5.89% 2.70% 7.97%<br>MSCI ACWI Ex USA NR USD |
| **NUVEEN MID CAP GROWTH OPPORTUNITIES A/ Mid - Cap Growth** | FRSLX | 19.05% 11.74% 9.44% 10.31%<br>www.nuveen.com | 19.74% 13.31% 10.61% 10.32%<br>Russell Mid Cap Growth TR USD |
| **OPPENHEIMER CAPITAL APPRECIATION A/ Large Growth** | OPTFX | 13.88% 11.59% 7.30% 11.68%<br>www.oppenheimerfunds.com | 21.25% 15.53% 11.34% 10.39%<br>Russell 1000 Growth TR USD |
| **OPPENHEIMER GOLD & SPECIAL MINERALS A/ Equity Precious Metals** | OPGSX | (5.74%) (7.77%) (4.98%) 5.35%<br>www.oppenheimerfunds.com | 18.49% (0.90%) (4.67%) N/A<br>MSCI World/Metals & Mining NR USD |
| **PUTNAM EQUITY INCOME A/ Large Value** | PEYAX | 11.10% 11.11% 9.48% 10.25%<br>www.putnam.com | 6.95% 10.78% 7.78% N/A<br>Russell 1000 Value TR USD |
| **SSGA DYNAMIC SMALL CAP N/ Small Blend** | SVSCX | 8.55% 11.37% 9.38% 8.91%<br>www.ssga.com/ | 11.79% 11.47% 9.84% 9.94%<br>Russell 2000 TR USD |
| **SSGA S & P 500 INDEX N/ Large Blend** | SVSPX | 13.76% 13.12% 9.35% 9.37%<br>www.ssga.com/ | 13.98% 13.17% 9.61% 9.64%<br>Russell 1000 TR USD |
| **TEMPLETON GROWTH, INC. R/ World Stock** | TEGRX | 7.80% 6.85% 4.09% 5.66%<br>www.franklintempleton.com | 14.67% 9.15% 5.42% 6.38%<br>MSCI ACWI Large Cap NR USD |
| **Money Market Funds** | | | |
| **STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET ADMIN/ Money Market** | SALXX | 0.73% N/A N/A 0.50%<br>www.ssga.com/ | 1.21% 0.55% 0.74% 1.08%<br>ICE BofAML USD 3M Dep OR CM TR USD |

N/A- Please refer to the fact sheets on https://benefits.paychex.com by selecting Research Funds from your Home Page and clicking on the name of the investment option.

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## Section II. Fee and Expense Information

The Fees and Expenses table shows fee and expense information for the investment options listed in the Variable Return Investments table. It lists the Total Annual Operating Expenses of the options in the Variable Return Investments table. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. This table also shows Shareholder-Type Fees. These fees are in addition to Total Annual Operating Expenses. A portion of the expense ratio may be returned to Paychex or its subsidiaries in the form of revenue sharing.

**Fees and Expenses**

| Name/ Type of Option | Ticker Symbol | Total Annual Operating Expenses As a %* | Per $1000 | Shareholder-Type Fees | Round Trip Period ** | Restriction Frequency *** | Restricted Trading Period **** |
|---|---|---|---|---|---|---|---|
| **Bond Funds** | | | | | | | |
| **DWS GLOBAL HIGH INCOME S/ High Yield Bond** | SGHSX | 0.65% | $ 6.50 | N/A | N/A | 3 in 12 Months | 12 Months |
| Additional Description: None | | | | | | | |
| **PIMCO TOTAL RETURN A/ Intermediate - Term Bond** | PTTAX | 0.80% | $ 8.00 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |
| **Equity Funds** | | | | | | | |
| **ALLIANZGI NFJ MID-CAP VALUE R/ Mid - Cap Value** | PRNRX | 1.24% | $ 12.40 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |
| **DWS CROCI US A/ Large Value** | DCUAX | 0.96% | $ 9.60 | N/A | N/A | 3 in 12 Months | 12 Months |
| Additional Description: None | | | | | | | |
| **FIDELITY ADVISOR EQUITY GROWTH M/ Large Growth** | FAEGX | 1.26% | $ 12.60 | N/A | 30 Days | 3 in 12 Months | 85 Days |
| Additional Description: None | | | | | | | |
| **FRANKLIN RISING DIVIDENDS A/ Large Blend** | FRDPX | 0.90% | $ 9.00 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |

| Name/<br>Type of Option | Ticker Symbol | Total Annual Operating Expenses As a %* | Per $1000 | Shareholder-Type Fees | Round Trip Period ** | Restriction Frequency *** | Restricted Trading Period **** |
|---|---|---|---|---|---|---|---|
| **JANUS HENDERSON OVERSEAS S/<br>Foreign Large Blend** | JIGRX | 0.95% | $ 9.50 | 2.00% if redeemed within 90 days | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |
| **NUVEEN MID CAP GROWTH OPPORTUNITIES A/<br>Mid - Cap Growth** | FRSLX | 1.17% | $ 11.70 | N/A | N/A | 2 in 60 Days | N/A |
| Additional Description: None | | | | | | | |
| **OPPENHEIMER CAPITAL APPRECIATION A/<br>Large Growth** | OPTFX | 1.07% | $ 10.70 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |
| **OPPENHEIMER GOLD & SPECIAL MINERALS A/<br>Equity Precious Metals** | OPGSX | 1.17% | $ 11.70 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |
| **PUTNAM EQUITY INCOME A/<br>Large Value** | PEYAX | 0.91% | $ 9.10 | N/A | N/A | 1 in 90 Days | N/A |
| Additional Description: None | | | | | | | |
| **SSGA DYNAMIC SMALL CAP N/<br>Small Blend** | SVSCX | 1.10% | $ 11.00 | N/A | N/A | 1 in 30 Days | N/A |
| Additional Description: None | | | | | | | |
| **SSGA S & P 500 INDEX N/<br>Large Blend** | SVSPX | 0.16% | $ 1.60 | N/A | N/A | 1 in 30 Days | N/A |
| Additional Description: None | | | | | | | |
| **TEMPLETON GROWTH, INC. R/<br>World Stock** | TEGRX | 1.30% | $ 13.00 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |

| Name/<br>Type of Option | Ticker Symbol | Total Annual Operating Expenses<br>As a %* | Per $1000 | Shareholder-Type Fees | Round Trip Period ** | Restriction Frequency *** | Restricted Trading Period **** |
|---|---|---|---|---|---|---|---|
| **Money Market Funds** | | | | | | | |
| **STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET ADMIN/<br>Money Market** | SALXX | 0.37% | $ 3.70 | N/A | N/A | N/A | N/A |
| Additional Description: None | | | | | | | |

* = Total Operating Expense before waivers/reimbursements as taken from the Operating Fees & Expenses table of the prospectus
** = period of time between purchase and redemption of shares of the same investment that qualifies it as a round trip transaction
*** = number of round trips permitted
**** = amount of time blocked from trading if policy is violated

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/undrstndgrtrmnt.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

The information set forth in this document is based upon information that Paychex has received from unaffiliated third parties. Paychex has not verified the accuracy or completeness of the information and cannot be responsible for any inaccuracies in the information from third party sources. You must independently determine how to use and interpret the information set forth in this document, including whether you need the assistance of any professionals to assist you in your interpretation of that information and if so, the nature of professional assistance that you may need. Paychex is not responsible for the manner in which you interpret the information in this document.

**Note:** When using this document, be aware that some, and perhaps all, of the information may be time-sensitive.

To assist you in understanding your designated investment alternatives, a general glossary of terms can be found at http://www.morningstar.com/InvGlossary/?CustId=&CLogin=&CType=&CName= . In addition, the website provided with each investment alternative may contain its own glossary of terms relevant to that specific alternative, or a link to such a glossary.