

**Kent Companies Southeast LLC
PSP 401(k) Plan**

Additional Information Regarding Changes to Your Retirement Plan

After careful consideration it has been determined that in the best interest of plan participants the following investment changes will take place:

On the effective date listed below your holdings and investment election percentages in the fund(s) being removed will be moved to the replacement fund(s). You may elect to move your holdings and investment election percentages at any time before the effective date.

The following fund (s) are being removed:	<u>Vanguard Long Term Bond Idx Inv - VBLTX</u>	Effective Date:	12/1/2018
The replacement fund is:	<u>Vanguard Long Term Invt Gr Fd Inv - VWESX</u>	Effective Date:	12/1/2018

IF YOU HAVE ANY QUESTIONS REGARDING THESE CHANGES PLEASE CONTACT:

Macatawa Bank
Retirement Plan Services
(616) 494-1602
Or
trustps@macatawabank.com

Document Summary

This section has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 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].

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Table 1 – Variable Return Investments								
Name	Average Annual Total Return as of 06/30/2018				Benchmark			
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
BOND								
Vanguard Long-Term Invest. Grade Fund (Inv) (VWESX)	-1.60%	5.64%	7.27%	07/09/1973	-0.40%	2.27%	3.72%	Bloomberg Barclays U.S. Aggregate Bond Index
Additional information may be found at: www.dolfeedisclosure.com?c=rtmtdir&f=23680								

*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 may also show Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense	
	As a %	Per \$1000
BOND		
Vanguard Long-Term Invest. Grade Fund (Inv) (VWESX)	0.22%	\$2.20

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

<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 think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.