

## **IMPORTANT NEWS ABOUT THE Serena & Lily Inc. 401(k) Plan**

We are pleased to announce, effective **01/01/2024**, **Serena & Lily Inc.** partnering with ADP Retirement Services to make significant and exciting changes to the **Serena & Lily Inc. 401(k) Plan**. We chose ADP because of its solid commitment to outstanding administration, plan participant education, communications and quality service.

As a participant in the Plan, you will be offered a new array of services and benefits that can make it easier for you to save toward your retirement goals.

- **Easy Account Access via Internet and Phone** - You may access your account 24 hours a day, 7 days a week through the:
  - ADP 401k Participant Website at [My.ADP.com](http://My.ADP.com)
  - ADP 401k automated voice response system at 800-695-7526
  - ADP Mobile Solutions App
  - Single Sign-On functionality via the payroll portal

You will have the ability to view and perform transactions in your retirement plan account through each of these options.

- **A Wide Range of Investment Options** – As a participant in the Plan, you will have access to a broad range of investment options.
- **Interactive financial wellness solutions**- You will have access to a wealth of retirement planning information and tools, including interactive calculators, to help prepare you for all of life's financial challenges

### **Important Information**

- The process of converting our plan means that our plan will experience a "Blackout Period." Additional information regarding the "Blackout Period" will be distributed once the period has been determined.
- Our current Trustee is scheduled to transfer the current Plan investments on or shortly after **January 19<sup>th</sup> 2023** to the new plan trustee, Reliance Trust Company. All converted plan assets will be invested into the new investment options that we (your employer) have deemed to be most comparable to the funds in which you invested your account balance prior to the date the transfer occurs. This process is called "mapping" and it enables your account balance to stay invested in the market during the blackout period. Additional information regarding the new investment options and mapping will be mailed to you along with the blackout notice.
- After the "Blackout Period" is over, our new record-keeper will issue you a Personal Identification Number [PIN]. This new PIN will permit you to access your account when you call the new Voice Response System or visit the new 401k web site to request a current account balance, and, if you wish; to change your investment and deferral options at that time.

### **Stay Tuned**

We are in the process of finalizing the transition to ADP and will begin scheduling Participant meetings very shortly. During these meetings, ADP representatives will be available to answer any questions you may have about the plan's new features and services.

We're excited about the upcoming changes and look forward to communicating more detailed information to you. The material to follow will include the specific details of the transition process, a schedule of events, a listing of the services and tools available, and the resources offered to help answer your questions. Our goal is for you to be well informed throughout the transition process so you may take full advantage of the retirement plan.

If you have questions or need additional information, please contact your local Human Resources Representative.