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Institution Note

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To All Employees,

In my last retirement communication to you, I mentioned that progress was being made on selecting a *provider* for our new Defined Contribution Retirement Plan. I received some questions regarding the use and definition of the term *provider* or *single provider* and the impact this may have on *investment choices*. The *provider* mentioned is the *Retirement Plan Provider*, which will make available to employees a single portal to access numerous investment choices and centralized tools to manage your retirement decisions. The benefits of such an arrangement include:

**Expanded Investment Choice** – The Retirement Plan Provider will provide employees with a portal to access *multiple* investment choices such as TIAA –CREF, Fidelity, Vanguard; as well as other funds via a *mutual fund brokerage window*.

**Education, Information, and Retirement Tools** – The Retirement Plan Provider will make available on-line and printed literature, financial experts to assist with retirement income planning, personalized reports, and on-site visits to provide education programs and retirement counseling. The Retirement Plan Provider will also provide other tools such as on-line retirement calculators, retirement gap analysis (to show if you are on track with your retirement planning), and *what if* scenario modeling. Information for any benefit accrued through the WHOI Defined Benefit Plan will be integrated into the Retirement Plan Provider’s system, which will improve efficiency and management of your retirement plan.

**Purchasing Power** – By pooling our retirement assets through one Retirement Plan Provider, we have greater purchasing power to negotiate fees, transaction costs, and services, which ultimately benefits all of us as participants. The Retirement Plan Provider ensures for greater efficiency with transactions, services, regulatory compliance, and cost.

More information will be coming out in the very near future regarding the Retirement Plan Provider as well as additional communications that will address some of the other questions I have received. As I believe you realize, there is significant work that needs to take place in order to achieve a successful transition in our retirement plans and we are on an aggressive timeline to accomplish this. Much of this work is already underway, headed up by Chris Winslow, Chief Financial Officer, and his team. As we progress further, Chris will be working closely with the VPs and Department Chairs to identify and select additional staff members who will join the Defined Contribution Retirement Plan Committee.