



FAQ: Retirement Plan Recordkeeper RFP Process

Q1: Why is WPI conducting a Request for Proposal (RFP) for our Retirement Plan's Recordkeeping & Administrative services?

A1: As a fiduciary for our institution's retirement plan, WPI is charged with oversight and management duties for the plan. As part of meeting our fiduciary obligations, WPI has a Retirement Plan Oversight & Investment Committee that periodically reviews plan services, fees, investments, etc. As part of the oversight process WPI is conducting this Request for Proposal (RFP) to evaluate our plan's structure, services, fees, etc. versus the marketplace and marketplace trends.

Q2: What are the areas of focus for the RFP for Recordkeeping & Administrative Services?

A2: The RFP Project is focused on a variety of factors including but not limited to:

- Experience serving Colleges & Universities
- Fees
- Technology
- Participant Education & Advice services
- Investment Platforms
- Service Teams (including participant Retirement Advisors)
- Cybersecurity
- Marketplace Trends

Q3: What is the timeline for the RFP project and has a final decision been made regarding the Plan's future Service Provider structure?

A3: Our Retirement Plan Oversight & Investment Committee has been working on this Project for several weeks as it is a complex and significant undertaking. As such, the timeline for making a decision has not been finalized. Additionally, the university continues to assess options while communicating with Faculty & Staff. Updates will be provided as the decision-making process continues to progress.

Q4: Will the RFP Project result in a transition to a single provider?

A4: While the possibility of transitioning to a single provider is being considered, as there are potential advantages to a single provider structure, no final decision has been made.

Q5: How can members of the WPI community provide feedback on the RFP for Recordkeeping & Administrative services Project:

A5: Feedback and questions are highly encouraged and can be submitted to benefits@wpi.edu. Input from our community is extremely valuable and will be carefully considered by the Retirement Committee as part of the decision-making process. Whether you have specific concerns, suggestions, or need clarification, please do not hesitate to reach out. WPI remains committed to transparency and open communication throughout the evaluation and decision-making process.

Q6: During our Town Hall discussion the concept of potentially consolidating to a single provider structure was discussed. What are the implications for participants' current assets if our Plan consolidates to a single provider?

A6: As part of any Service Provider consolidation WPI will conduct a comprehensive communication and education strategy which will include a detailed explanation of any transition strategy. Additionally, there will be no fees to participants nor tax implications associated with a Service Provider consolidation. Further it is important to note the current investment options offered to participants at both Fidelity and TIAA are similar and regardless of Service Provider structure our investment menu will continue to offer participants a well-diversified and competitive array of options. With that context it is important to note the existing assets in participant accounts may be handled differently depending on a variety of factors. Specifically, some assets may transfer automatically while others will not transfer unless a participant elects to do so. For example, all assets on the Fidelity platform can transfer to TIAA, while at TIAA only assets invested in specific funds and contracts are able to transfer to Fidelity.

Q7: How would a transition to a Single Provider structure potentially impact the diversity of investment options available to Participants?

A7: While there are some differences, the current investment menus offered at Fidelity and TIAA are similar in terms of number of choices, asset class offerings, fund managers etc. If WPI were to consolidate providers, participants would continue to have access to a diverse and competitive range of options.

Q8: How would participants receive information and assistance with a transition to a Single Provider structure?

A8: A comprehensive communication and education strategy would be a significant part of any transition to a single provider structure. The approach would be multi-channeled and include written communications, group educational sessions, webinars, access to individualized one-on-one counseling sessions as well as a help desk.

Q9: If WPI transitioned to a Single Provider structure, would participants be required to take action?

A9: If WPI transitioned to a Single Provider structure we would encourage participants to utilize the consolidation as an opportunity to review their retirement savings strategy. However, no material actions would be required as part of any consolidation. For example, contribution amounts would continue at their current rates and assets would automatically transition, where applicable.