

Dr. S. K Avery
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Institution Note

To All Employees,

I'm pleased to announce that we have selected a retirement plan provider and record keeper – Diversified Investment Advisors (Diversified), for the new Defined Contribution Retirement Plan (<https://www.divinvest.com/>).

Diversified is a national investment advisory firm that has been providing quality retirement plan services for over 50 years and currently services over \$42 billion in retirement assets for over 1.5 million participants; and Diversified has 877 not-for-profit clients. Retirement plans are, and have always been, their only business. This singular focus enables Diversified to dedicate all of their resources, talent and technology to meeting participants' retirement planning needs.

Diversified was selected after a thorough procurement process and detailed analysis, which included an assessment of seven (7) firms, conducted over several meetings, and a site visit. We ultimately chose Diversified because we believe they will provide Plan participants with the highest level of comprehensive retirement plan services and education.

Below is a summary of the benefits and services we will receive from Diversified:

Single Source for Participant Services and Education – Diversified will provide a single source, a platform, for you to access and manage your retirement plan. From the Diversified platform you can obtain account balance information, make investment changes, update beneficiary designations, manage retirement savings, and monitor investment progress. The platform will allow you, if you choose, to move current Fidelity, TIAA-CREF, or Vanguard balances to Diversified to better manage all of your retirement funds from one location. In addition, Diversified will provide access to customer services via telephone and internet, provide online and printed information, and tools to help determine if the retirement income generated from both our Defined Benefit Plan and our Defined Contribution Plan will help you meet your retirement income objectives.

One-on-One Retirement Planning Counseling – Representatives from Diversified will be on-site beginning in June and July to provide retirement plan education and assistance to all employees via departmental meetings as well as one-on-one sessions. When you meet with Diversified's experienced Retirement Counselors, they will be able to answer any questions you may have, assist in consolidating your various retirement plans, and help you develop a personal retirement savings strategy.

Investment line-up Consisting of Eighteen (18) Asset Class Specific Fund Options – Our new investment model will provide you with a fund line-up composed of mutual funds from a variety of well-recognized fund companies including Fidelity, TIAA-CREF, and Vanguard, which WHOI employees currently use. These funds represent a broad

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spectrum of investment choices and cover all major asset classes while eliminating overlap. A qualified, independent financial advisor as well as our Defined Contribution Retirement Plan Committee will regularly review funds made available by the Plan. In addition, customized target based portfolios with multiple glide paths will be offered for those who want help managing their portfolios. Finally, for those who prefer a wider selection of funds, a self-directed mutual fund brokerage account feature will also be available.

During the next few weeks and months additional communications will be sent, providing more detailed information regarding the implementation and services provided by Diversified. I truly believe that the tools and resources being put in place will better enable all of us to make prudent choices about investing and planning for retirement.