



June 6, 2025

## Transfer of Worcester Polytechnic Institute Defined Contribution Retirement Plan Balances at Fidelity Scheduled for July 2025

Dear WPI Retirement Plan Participant:

This past March, you received extensive information on Worcester Polytechnic Institute (WPI)'s plan to consolidate the administration of our retirement plan onto one platform with TIAA. This change promotes ease of access to plan assets and consolidates reporting on one platform, making it easier for you to manage your account, as well as save and invest for the future.

While some parts of the transition to TIAA were postponed, others have proceeded on schedule. In April, a new account was set up for you at TIAA (if you did not previously have one), and contributions since that time have been directed to the new fund lineup at TIAA, as shown on pages 10 – 11 of the **Transition Guide**.

However, due to extreme market volatility, WPI decided to delay the transfer of the previously accumulated account balances at Fidelity to the new investment lineup with TIAA as well as the transfer of loans from Fidelity to TIAA. After careful consideration, we have decided to move forward with the final phase of the transition in July.

### *Transfer of Account Balances to Your TIAA Account*

On or about July 15, 2025, your account balances at Fidelity associated with the WPI Defined Contribution Retirement Plan will transfer to the same investment options in your TIAA plan account. You can change the way your existing balances are allocated once the blackout period has ended.

### *How Your Account Balances Will Transfer*

The investment options on the Fidelity platform have been updated to mirror those on the TIAA platform, and your account balances will be transferred in kind. An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply transfer from Fidelity to your account with TIAA and will remain fully invested during this period. Upon completion of the transfer, you'll typically receive two confirmations: one from Fidelity, showing the transfer of your balances out of your account, and one from TIAA, showing the balances applied to your TIAA account.

### *Retirement Plan Fees*

Effective July 15, 2025, the TIAA annual plan servicing fee of up to 0.051% (\$5.10 per \$10,000 invested) will be reduced to 0.0325% (\$3.25 per \$10,000 invested). It will continue to be deducted proportionally from your investments each quarter. Please refer to page 6 of the **Transition Guide** for additional details on plan administration fees.

### *Impact of Plan Changes on Loans and Distributions*

TIAA will take over the administration of outstanding loans with Fidelity beginning on July 15, 2025. If you currently have an outstanding loan at Fidelity, or you receive income or distribution payments, your TIAA account will continue to offer the same options. You will receive additional communications if any actions are required.

### *Actions You Can Take*

We encourage you to:

- **Check your beneficiary information on file with TIAA.** Please review your beneficiary information once your balances are transferred to TIAA. You can update this information by accessing your account at **tiaa.org/wpi**.
- **Take advantage of investment advice.** As a participant in the Worcester Polytechnic Institute Defined Contribution Retirement Plan, you have access to personalized advice on the plans' investment options from a TIAA financial consultant *at no additional cost to you*. Sessions are available by phone or online. To schedule a session, call 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET, or go to **tiaa.org/schedulenow**.

WPI's transition to a single platform with TIAA remains an important and positive step. It is a part of WPI's ongoing effort to provide benefits that can help you save and invest for the future. Please take some time to carefully review your retirement plan and savings goals. If you have questions, please call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.