



Fund Mapping Strategy Update

The University's Retirement Oversight Committee (ROC) made a decision to reduce the number of funds in its Retirement Savings Plan from 110 to 50. After a comprehensive review with the University's independent investment advisor, it was determined that this number of funds is more manageable and can be monitored closely each quarter.

The 60 funds being closed on the investment menu will be mapped (transferred) to similar funds based on risk, risk adjusted return, performance, and expenses. In the event a closed fund cannot be mapped to a similar fund, it will be mapped to the TIAA-CREF Lifecycle Fund or Vanguard Target Date Fund as outlined in the participants' [Guide to Plan Updates](#). The expectation is that participants will follow the mapping strategy as defined in the Guide; however, some participants may consider alternative funds in the new core menu and/or in brokerage.

For those who may want to retain a current investment being closed, TIAA has reported that most of the 60 funds can be purchased through brokerage. Of these funds, 14 of the 15 TIAA-CREF mutual funds will continue to be available through brokerage at the Institutional share class. (The TIAA-CREF Global Natural Resources Fund is closing to all investors.)

Most of the Vanguard mutual funds will be available for purchase through brokerage at the Investor or Admiral share classes. Vanguard requires a \$5 million minimum on Institutional shares on the six funds listed below; therefore, they will be closed to the Institutional share class and will be mapped as shown.

Institutional Share Mutual Funds with \$5 million minimum being closed and mapped to the Core Fund Lineup:

1. Vanguard Balanced Index Fund I mapping to Wellington Fund Admiral
2. Vanguard European Stock Index I mapping to Total International Stock Index I

3. Vanguard Institutional Index Fund mapping to Institutional Index Plus Fund I
4. Vanguard Intermediate-Term Bond Index I mapping to Total Bond Market Index I
5. Vanguard Short-Term Bond Index I mapping to Short-Term Investment-Grade I
6. Vanguard Total Stock Market Index I mapping to Institutional Index Plus Fund

These six Vanguard funds will continue to be available through brokerage at the share class each investor qualifies.

The following eight funds will not be available through brokerage and are being mapped to a similar fund in the core lineup. Two funds, as shown below, are being mapped to either the TIAA-CREF Lifecycle Fund or the Vanguard Target Date Fund.

Funds not available in brokerage with fund mapping:

1. CREF Equity Index Account mapping to Vanguard Institutional Index Plus
2. CREF Inflation-Linked Bond mapping to Vanguard Inflation Protected Securities Fund
3. TIAA-CREF Global Natural Resources mapping to TIAA-CREF Lifecycle Fund
4. Vanguard Convertible Securities Fund mapping to Vanguard Target Date Fund
5. Vanguard Dividend Growth Fund mapping to Vanguard Equity-Income Admiral
6. Vanguard Explorer Value mapping to JPMorgan US Small Cap Value
7. Vanguard Emerging Market Select mapping to American Funds New World
8. Vanguard Primecap Core Investor mapping to Vanguard Primecap Admiral

Note: If the participant does not want to follow the fund mapping, they have the option of choosing an alternative investment within the core menu or within brokerage.

The guide provides a significant amount of detail and does not suggest in any way that all funds are available through brokerage in the current share class. For participants who are interested in utilizing brokerage, all transaction fees are being waived by TIAA through June 15, 2018.

For more information on the updates to the retirement savings plan, visit www.hr.pitt.edu/your-financial-story.