

**Senate Benefits and Welfare Committee
University of Pittsburgh
Minutes of March 18, 2014**

9:00-10:30am, 430 Salk Hall (Dean's Conference Room)

Attendees: Elected - Roger Flynn, Irene Kane, Angie Riccelli, Sandra Founds, Sachin Velankar, Linda Tashbook

Appointed: Carey Balaban, Elizabeth Bilodeau, Ron Frisch, R. Donald Hoffman, John Kozar, Jane Elizabeth Richey, Harvey Wolfe

Absent: Colleen Culley, Belinda McQuaide, Alan Meisel, Anna Roman, Eleanor Schwarz, Sowmya Sanapala,

Invited guests: Lori Carnvalle

Guest: Jay Mahoney, CEBS

Relationship Manager/Institutional Relationships

TIAA-CREF/Financial Services

Topic	Discussion	Action to be Taken
Call to Order	The meeting was called to order at 9:00am. The committee unanimously accepted February's meeting minutes.	informational
Committee Business	<p>Unanimous acceptance by committee to submit for consideration a monthly "Did you Know?" column to University Times. John Kozar and Angie Riccelli discussed the conversation with Nancy Brown, editor of the University Times, during a conference call. Nancy suggested that she would submit a listing of topics that had not been previously covered. In addition Nancy feels that a monthly column is not necessary since coverage of SAC and B & W meetings currently is done by reporters of the University Times. A designated space would need to be provided, which is difficult to determine on a monthly basis, within the paper and she believes that most columns eventually fail. Nancy feels the UT reporter should write his/her own articles about the meetings.</p> <p>Discussion ensued and the committee endorsed that the "Did you Know" column could provide a service to the University with facts and quick information links versus a news story. Committee disagreed with Nancy's suggestion that the UT's monthly article written by the UT reporter would be sufficient.</p>	<p>Committee supports this idea. Angie Riccelli will speak</p>

	<p>Carey Balaban recommended that Angie speak with Senate president Michael Spring and ask him to discuss with Nancy Brown the “Did You Know” article suggestion and address the University Times’ collaboration with the Benefits and Welfare committee.</p> <p>Only two other committees allow a University Times reporter to attend their meetings; Bylaws and Benefits & Welfare.</p>	with president Michael Spring.
Benefits Office Report (J. Kozar)	<p>Settled renewal for upcoming benefits plan starting July 1st. Overall cost increase for benefits is going to be 3.5%; therefore, there are no changes in plan design, copays, or deductibles. The Panther Advocate Program will be made more attractive so people will join the program. Panther Gold (90% involved in this program) increase would be \$2 a month for single coverage and \$10 for family.</p> <p>Everything is running very stable. Open enrollment is April 23rd and runs for three weeks.</p> <p>Dental renewal remains the same due to the 2 year contract with United Concordia. The dental plan is a voluntary program, but it is very popular.</p> <p>Vision program- signed a 4 year contract with Vision. There will be a 15% increase in the first year with no increase in years 2-4.</p> <p>Long term care- UNUM is one of the few remaining companies that offers group long-term care insurance. Rates are going to increase in a big way. Over a 3 year period, Unum plans on raising rates 87.5%. It’s going to hit those in retirement the hardest. It remains a good value if one considers the long term benefit. The amount that is paid over a 30 year span would be recouped over a 4 month span of using the benefit. If UNUM were to fold, participants would only receive the premium paid into the account.</p> <p>It was recommended that someone from the healthcare plan come in to discuss patient centered home care.</p> <p>Ron Frisch stated that since the University was able to keep the rates fairly stable, there was no need this year for committee discussion.</p> <p>Wellness program was instituted 10 years ago. What is the next step? What should the committee be focusing on next year? Should it be the availability of gyms, showers in buildings, stress management, etc. Awareness is the bigger picture.</p>	Informational
Topic	Discussion	Action to be Taken
Jay Mahoney	Retirement readiness to maximize the benefit is a major goal. TIAA-CREF offers	Informational

TIAA-CREF	<p>personalized advice to employees (recommendation on stocks). Plan for this year is to reach out to members of the university community and offer counseling in their respective schools as well as in Craig Hall. TIAA-CREF's main offices are located in Bakery Square. An 80% income replacement with Social Security (does not include Vanguard) is a recommended goal. When using this service on an individual level, everything is included in the projected numbers.</p> <p>In Bakery Square there are field consultants who work with employees who are just starting out with savings all the way to and through retirement. If it is determined that an employee has more complex assets, employees are referred to a TIAA-CREF Wealth Management Advisor (registered investment advisor). When using the online site, one interacts with a field consultant. At this time, there is no ability to contact a Wealth Management Advisor online. Contact would be made through telephone calls and face to face appointments. TIAA CREF will also provide a legal consultant to ensure that one's will and beneficiaries match the assets.</p> <p>"My TIAA-CREF" was launched for the university. At bottom of page is "my 360" which allows employees to link to any external resources, such as Vanguard, in order to provide a total view of assets.</p> <p>Pitt also has a dedicated phone center at TIAA-CREF.</p> <p>TIAA CREF does not work on commission; they do not make more if they get one to invest. The work is based on feedback and on how helpful their advice was to the participant. Currently the goal at the University of Pittsburgh is to launch outreach programs in order to encourage more employee participation in the programs offered.</p> <p>Other services provided by TIAA-CREF for fee include: filing taxes for employees; managing portfolio's where on a daily basis someone is managing employee's funds.</p>	
Unfinished Business	Nominations for chair position of the Benefits and Welfare Committee will be accepted and voted upon during the April meeting.	Voting will take place at the April meeting.
Adjournment	Next month's topic—Retiree Benefits. Meeting adjourned at 10:25am	