

**Senate Benefits and Welfare Committee  
University of Pittsburgh  
Minutes of February 27, 2019**

**10:00– 11:30 a.m. Room 702 Benedum Hall**

**Attendees:**

Linda Tashbook, GK Balasubramani, Marty Levine (University Times), Angie Coldren, Victoria Lancaster, Tim Irvin (Cammack), Sachin Velankar, Patricia McCann, Cheryl Johnson, John Kozar, Joanne Prasad, Mike Modo, Harvey Wolfe

**Guest Speakers:**

Tim Irvin, Director, Corporate Markets Practice Leader – Cammack Retirement Group

Minutes taken by: Linda Tashbook

<b>Topic</b>	<b>Discussion</b>	<b>Action to be Taken</b>
Call to Order		
Committee Business	<ul style="list-style-type: none"> <li>• We will keep the April 4 meeting on the calendar.</li> <li>• Please send Linda a note if you would like to Chair this committee next year.</li> <li>• Our Mental Wellness Task Force will host a brown bag lunch on the topic of compassion fatigue on Friday April 5 from Noon – 1:00 at the O’Hara Student Center.</li> </ul>	
Benefits Report –	<ul style="list-style-type: none"> <li>• Welcome to Pat McCann- Interim Director of Benefits</li> <li>• Open enrollment will run from April 24 to May 15.</li> <li>• We are looking at developing a financial literacy platform in my.pitt.edu with videos, articles, etc... and hope to reveal it this spring.</li> <li>• The Benefits Office will test the platform with focus groups (possibly including members of the B&amp;W committee) before it goes live.</li> <li>• Discussion: It might be a good idea to have a tab on the HR website under which all of the various HR</li> </ul>	
<b>Topic</b>	- Cammack represents forty universities.	<b>Action to be Taken</b>

	<ul style="list-style-type: none"> <li>- It provides quarterly reviews of our funds to our Retirement Oversight Committee (ROC).</li> <li>- Pitt currently has the lowest investment fees in Cammack’s entire portfolio.</li> <li>- Internally at Cammack, they have annual fiduciary training.</li> <li>- They have lead analysts who recommend funds within asset classes. One of these (Mari) is specifically designated for Pitt.</li> <li>- They began with a behavioral study (investment behavior) of Pitt employees and a thorough look at our employee use of the retirement plan.</li> <li>- Being on Wall Street, they have easy access to Portfolio Managers at the investment firms. In fact, those portfolio managers reach out to Cammack with information.</li> <li>- Cammack has 3(21) Fiduciary status. A standard definition of this responsibility is provided by the Benefits Consultants Group blog:  “Section 3(21) of ERISA generally defines an ERISA fiduciary as someone who exercises any discretionary authority or control regarding the management of an employee benefit plan or the disposition of its assets.” So Cammack identifies itself as a fiduciary with Pitt. It is on record as responsible for recommending particular funds. It interacts with the ROC and the ROC hears and responds to recommendations from Cammack.</li> <li>- The process for selecting or deleting funds from our array:  --Something triggers a change in the fund (new manager, major loss, etc...) and the fund goes on a watch list.</li> <li>- The metrics for selection come from the quality of fund management. Active management is more expensive. Passive management is cheap, but basically mimics index funds.</li> <li>- Cammack has its own investment scorecard with criteria for evaluating funds. Its analysts do in-depth independent review of comparable funds to select the best ones.</li> <li>- Cammack has brought into our array of investment funds some fund from investment companies such as JP Morgan, Wells Farco, and American Funds beyond just Fidelity, Vanguard, and TIAA that we used to have.</li> </ul>	

Adjournment	11:20	

ELECTED MEMBERS	TERM	DEPARTMENT	ADDRESS	PHONE	EMAIL
Filip Barbaric	2019	Dental Medicine	3062A SALK	648-8272	<a href="mailto:fib54@pitt.edu">fib54@pitt.edu</a>
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Balasubramani Goundappa	2021	GSPH	127 PUBHL	648-2625	<a href="mailto:bkg10@pitt.edu">bkg10@pitt.edu</a>
Miriam Meislik	2020	ULS	221 THOMS	648-3096	<a href="mailto:miriam@pitt.edu">miriam@pitt.edu</a>
Ann Mitchell	2020	Nursing	415 VICTO	624-9005	<a href="mailto:ammi@pitt.edu">ammi@pitt.edu</a>
Mike Modo	2021	Medicine	MCGOWN 0000		<a href="mailto:mmm154@pitt.edu">mmm154@pitt.edu</a>
Christina Newhill	2021	Social Work	2217F CL	624-6330	<a href="mailto:newhill@pitt.edu">newhill@pitt.edu</a>
Joanne Prasad	2019	Dental Medicine	SALK G133	648-8637	<a href="mailto:jlp92@pitt.edu">jlp92@pitt.edu</a>
Linda Tashbook, Chair	2019	Law	406 LAW	648-1303	<a href="mailto:tashbook@pitt.edu">tashbook@pitt.edu</a>

### Student Representatives

Felicia Snyder	CGS	824 WPU	648-7895	<a href="mailto:fes20@pitt.edu">fes20@pitt.edu</a>
Michelle Ozaeta	GPSG	825 WPU	648-7844	<a href="mailto:mgo11@pitt.edu">mgo11@pitt.edu</a>
Zechariah Brown	SGB	848 WPU	648-7970	<a href="mailto:zeb8@pitt.edu">zeb8@pitt.edu</a>

## Chancellor's Liaisons

Cheryl Johnson** Vice Chancellor	Human Resources	300 CRAIG	624-8030	<a href="mailto:clj@pitt.edu">clj@pitt.edu</a>
Laurie Kirsch, Vice Provost	Faculty Development	826 CL	624-5749	<a href="mailto:lkirsch@pitt.edu">lkirsch@pitt.edu</a>
John Kozar, Assistant Vice Chancellor	University Benefits	223 CRAIG	624-4845	<a href="mailto:jkozar@pitt.edu">jkozar@pitt.edu</a>

## Senate Appointments

Chris Bonneau	Senate President	4808 WWPH	648-7267	<a href="mailto:cwbonneau@pitt.edu">cwbonneau@pitt.edu</a>
Cindy Tananis	Senate Liaison	5523 WWPH	648-7174	<a href="mailto:tananis@pitt.edu">tananis@pitt.edu</a>
Lori A. Molinaro	Senate Office	362 CL	624-6505	<a href="mailto:lam06@pitt.edu">lam06@pitt.edu</a>