

**Senate Benefits and Welfare Committee
University of Pittsburgh
Minutes of September 20, 2022**

TOPIC	DISCUSSION	ACTION TO BE TAKEN
Call to order 9:30		
Committee Business	<p>Mental Wellness Task Force is starting a family support group on Monday Oct. 10 at Noon. The group will meet on the second Monday of each month at Noon in Room 156 of the Cathedral. This support group is for faculty and staff who have a relative with mental illness.</p> <p>The Mental Wellness Book Club will meet to discuss The Relationship Cure on October 5.</p>	Please announce the support group within your departments.
Policy Review	Having received the draft of the Relocation Policy, the Committee presented inquiries about whether family members' travel expenses are included, international moves, why it's a taxable benefit when it's really a reimbursement, and whether we should require more than a one-year employment commitment after paying to bring a new employee to Pitt.	The policy committee will consider our remarks and questions, collect benchmark data about the length of employment commitment, and consider revising and clarifying the policy. Upon receiving a revised and/or clarified version, LT will circulate that version to voting members for a vote.
TIAA –Consulting and Advisory Services	Upon hearing from retirees and current faculty and staff that advisors at TIAA refuse to speak with them unless they	The applicable federal statute is 15 USC Section 80b . The subparts of this statute prohibit fraud, deceit, and reporting

	<p>disclose all of their assets, this committee called upon TIAA reps to explain themselves. Our TIAA Senior Relationship Manager, Jay Mahoney, attended the meeting along with Sara Thomas who is Senior Director of Advisory and Financial Consulting. They explained the legal obligations of advisors (fiduciary duty) versus consultants (best interests of client) and compared this to professionals in other realms, for example a knee surgeon who gets a complete medical and pharmaceutical profile of the patient before operating on the knee. Anyone not wanting to disclose all of their assets to TIAA can use the consulting service instead of the advisory service, with the understanding that the consulting service is based on general investing principles and individual risk tolerance.</p>	<p>incorrect information. Any of these misdeeds might occur if an advisor recklessly gives advice without having complete information about a client's assets. So, the phrase "fiduciary responsibility" isn't used, but that is exactly what this level of liability means. And here are the applicable SEC regulations. Neither the statutes nor the regulations specifically say that the wealth advisor needs to know about all of a client's assets. But the concept of fiduciary duty has been interpreted by courts interpreting the statutes and regulations over time. These courts have considered all sorts of factual situations that involve being fully informed before giving advice. See also the SEC Publication titled Regulation of Investment Advisors which, on pages 23-28 summarizes the case law that defines fiduciary relationships.</p>
<p>Benefits Office Report</p>	<p>Flu shot clinics are scheduled. The Road to Resilience wellness program is available to help you stay on track with wellness goals. If you or household members want one-on-one counseling with a pharmacist, register for Comprehensive Medication Management (CMM).</p>	

Attendees:

Tashbook(chair), Dick, Velankar,
Sachdeva, Kear, Berenbrok, Meislik,
Gallaher, Boykin, Kane, Wolf, Hoffman,
Hardy, Callan, Young, Frund, Ford-Jones,
Levine, Weaver, Payne, Banks, Philips,
Morel, Smetana, Kluchurosky, Coldren

Meeting adjourned at 11:00 a.m.