Faculty Senate Fringe Benefits Committee Update: March 2023

The Faculty Senate Fringe Benefits Committee met on Feb. 22 and March 15. Your Senate representatives met with the larger Fringe Benefits Advisory Committee (which includes Staff, Faculty, and HR Representatives) on Feb. 24 and March 17. The Senate Committee will meet again on April 5, to prepare for the next Fringe Benefits Advisory Committee meeting, scheduled for April 13.

If you have any questions about our activities, feel free to contact members of the Faculty Senate Fringe Benefits Committee: Sharon Andrews (College), Tracey Banks (Law), Michael Cartwright (Medicine), Melissa Jenkins (Graduate School), Ellen Kirkman (College), and Emily Pharr (Medicine).

Per requests from the chairs of the Faculty Senate Fringe Benefits Committee and the Staff Advisory Council Fringe Benefits Committee, HR has agreed to provide a meeting summary after each FBAC committee meeting. The HR notes from the Feb. 24 meeting are below (page 2). We will share the March 17 summary when we receive it.

We want to draw your attention to two issues from the Feb 24 summary:

1. **HR’s high level Peer Benchmark Data indicates that Wake Forest University's medical and dental plan benefits and premiums are “competitive.”** The committee hopes to have more access to Gallagher’s peer benchmark overview, to review the data more closely. HR plans to schedule another Zoom meeting to review the data. Our committee aims to create similar charts, conducting our own research from the publicly available peer institution benefits data, to share with the Faculty Senate before the end of the school year. Many thanks to Ryan Shirey (Compensation Committee) for providing links to what the national AAUP has collected:
   b. Subpages for retirement and tuition benefits are accessible from the main [data.aaup.org](http://data.aaup.org)

2. **HR’s Feb 24 meeting notes previewed the main topics of the March 17 meeting:** “As we did last year, we will evaluate a high-deductible health plan as an additional medical plan option. As mentioned in last year’s medical plan campus-wide zoom, we will evaluate salary-banded medical plan premiums.” The March 17 FBAC meeting indeed focused on options for a **high-deductible health plan** option and options for **salary-banded medical plan premiums**. Your Senate committee plans to collect peer institution data and best practices data for high deductible health plan options and salary-banded medical plan premium options. **If you have any strong feelings about high deductible health plans or salary-banded medical plan premiums, please contact any member of the Faculty Senate Fringe Benefits Committee.** We will share ideas from our constituents during the April 13 meeting with HR.
**Summary of the Feb 24 Meeting (From HR):**

**Fringe Benefits Advisory Committee (FBAC) Charter:** WFU has developed a Fringe Benefits Advisory Committee charter to outline the responsibilities and makeup of this advisory committee. This group advises on the evaluation of benefit priorities while balancing the University’s financial position, faculty and staff members’ interests and needs, the competitive market for faculty and staff members, and the external benefits landscape. The committee's responsibilities, confidentiality, and membership are also outlined in this charter. FBAC reviewed the charter and a brief discussion took place with no significant follow up items noted.

**Peer Benchmark Data:** WFU’s benefits consultant, Gallagher, provided a peer benchmark overview comparing WFU’s medical and dental plans with institutions including Duke, Emory, Vanderbilt, UNC, U of Richmond, and others. Based on the data, which included deductibles, out-of-pocket maximums, coinsurance, copayments, and employee contributions, Wake Forest University’s medical and dental plan benefits and premiums are competitive.

**Calendar Year 2024 Benefits Considerations:** Each year, WFU evaluates the medical and dental plans, third-party administrator contracts, and voluntary programs (legal, vision, etc.). For the medical plan, WFU reviews claim costs by plan tier (Maximum Savings tier, Standard Savings tier, and out of network) and by enrollment tiers (employee only, employee and spouse, etc.). WFU uses multiple factors to project 2024 medical and dental plan costs including employer and employee cost shares (premiums, copays, deductible, coinsurance, and out of pocket maximums). As we did last year, we will evaluate a high-deductible health plan as an additional medical plan option. As mentioned in last year’s medical plan campus-wide zoom, we will evaluate salary-banded medical plan premiums.

**Responses to Member Inquiries:** Members of the committee shared feedback on copay issues at AHWF, finding covered prescriptions on Aetna’s website, and guidance on registering for the CVS CarePass. HR has been working with Aetna to add office copays and Carolina Behavioral Health Alliance (CBHA)’s name to the id card and will share updates when available. HR has updated the prescription search instructions in the Benefits Guidebook and added registration instructions for CVS CarePass. HR will add to the HR newsletter as well.