

Report on Senate Fringe Benefits Committee  
(see also the separate summary report for the March FBAC meeting)

**Transition from TIAA/CREF to Fidelity:** See the HR website:

<https://www.myfidelitysite.com/WakeForestUniversity/wake-forest-university/11137>

The website contains a FAQ and a place to ask questions. On this webpage under "Resources" there is a link for scheduling an appointment with our CAPTRUST representative. The CAPTRUST representative can explain how your portfolio will transfer to Fidelity and make recommendations for making the transition smoother. The details of Wake Forest's plan with Fidelity are not completely known yet.

**Medical claims** were significantly over budget in January 2026.

**Domestic partner medical benefits:** Data on universities offering domestic partner medical benefits were presented. Slightly over a majority of the comparison group do not offer these benefits. The additional cost of offering domestic partner medical benefits was estimated at \$175K- \$225K

**Weight loss drugs:** Reasons our current Aetna medical plan does not cover GLP-1 drugs for weight loss was discussed. These reasons include the projected high cost (estimated at \$1.5 M - 2.0 M additional cost annually) and some uncertainty over their long-term effectiveness. However, new drugs and new studies suggest that this issue needs to continue to be revisited. It was noted that if these drugs help reduce weight there could be other health plan savings due to prevention of conditions associated to being overweight.

**Eligibility to retire.** There is some interest in changing the rules for eligibility for retiring from WFU. Currently, the eligibility requirements are: 62 years of age with 10 years of service or 65 years of age with 5 years of service. Some have suggested a combined age and years of service rule (i.e. 'Rule of 70 or 75'), which is available at some comparable institutions, making it possible to retire before age 62. The current eligibility rules will be evaluated as part of the summer assessment of the retirement plan by the Retirement Committee.

**High-Deductible Health Plans.** Our Senate Committee agreed to work with HR studying this option this summer. Given that the transition from TIAA/CREF to Fidelity is consuming much of HR's efforts, this option is not likely to be a part of our 2027 benefit plan.

The FBAC will meet next on April 29.

Senate Fringe Benefits Committee members:

Michaëlle Browers

Jennifer Claggett

Ellen Kirkman, Chair

Christopher Knott

Sarah Morath

Kiran K Solingapuram Sai

Whitney Simpson

# Fringe Benefits Advisory Committee

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*March 18, 2026*

# Agenda

- FY26 Financial Update (through January claims)
- 2027 Benefit Plan Considerations
- Other Topical Discussions
  - Domestic Partner Benefits
  - Weight Loss Medications
  - Retirement Policy
  - High Deductible Health Plan
- What's Next

# FY26 Medical Claims Update - as of 01/31/26

- Medical was very unfavorable in January due to high cost claims. It was the highest claims month since July 1, 2025.
- Dental is slightly favorable compared to budget.

# 2027 Benefit Plan Considerations

## Contract Renewals *(required)*

- **Life Insurance and Long-Term Disability**
  - **Request for Proposal (RFP):** NY Life (incumbent), Hartford, MetLife, Mutual of Omaha, Prudential, Reliance Standard, Standard, and Unum
- **Dental Plan**
  - **Rate Renewal:** MetLife

## Voluntary Benefits *(quick wins)*

- **Supplemental Insurances (no cost to WFU)**
  - **RFP:** AFLAC (incumbent), Aetna, Hartford, MetLife, NY Life, and UNUM
- **Group Life with Long-Term Care (no cost to WFU)**
  - **RFP:** UNUM (incumbent) and Chubb
- **Discount / Perks / Pet (no cost to WFU)**
  - **RFP:** BenefitHub, Corestream, and Working Advantage

# Topical Discussions

Institution	Yes/No
American University	Yes
Boston College	No
Boston University	No
Brandeis University	No
Brown University	No
College of William & Mary	No
Dartmouth College	No
<b>Davidson</b>	<b>Yes</b>
<b>Duke</b>	<b>No</b>
<b>Emory</b>	<b>No</b>
George Washington University	Yes
Georgetown University	LDA*
Lehigh University	Yes
New York University	No
<b>Notre Dame</b>	<b>No</b>
Northeastern University	Yes
Pepperdine University	Yes
Rice University	Yes
<b>Richmond</b>	<b>No</b>
Santa Clara University	Yes
Southern Methodist University	No
Syracuse University	Yes
<b>Tufts</b>	<b>Yes</b>
Tulane University of Louisiana	No
<b>UNC Chapel Hill</b>	<b>No</b>
University of Miami	No
University of Virginia	No
<b>Vanderbilt</b>	<b>No</b>
Washington and Lee University	Yes

## Domestic Partner (DP) Benefits

WFU continues to monitor the federal landscape and will continue to evaluate domestic partner benefits (DP) (which were previously offered for same-sex partners). This includes reviewing peer data, utilization, cost, and administration.

## Benefit Benchmarking

What institutions offer same-sex and opposite-sex domestic partner benefits (medical)?

## **WFU Office of Institutional Research: Comprehensive Peer List**

- 58.62% (17 of 29) do not offer it
- 37.93% (11 of 29) do offer it
- 3.45% (1 of 29) offer Legally Domiciled Adult

## **Projected Annual Cost to WFU: \$175k - \$225k+**

- **Assumptions:**
  - .008% - 1.1% of employees have a DP
  - High Plan
    - Total Employees Enrolled: 800
    - Average Spouse Cost\*\*: \$818 PEP
  - Low Plan
    - Total Employees Enrolled: 1,618
    - Average Spouse Cost\*\*: \$708 PEP

\*Legally Domiciled Adult refers to an adult who resides with the employee and meets specific relationship or dependency criteria.

\*\*Average spouse cost is net of employee contributions.

# Topical Discussions Cont...

- **Weight-Loss Medications**

- Continue to get questions why WFU doesn't cover them
- Additional \$1.5M - \$2.0M annual cost to WFU
- Since the weight-loss medication industry continues to evolve and expand, WFU will continue to monitor.

- **Retirement Policy**

- Some interest in updating the eligibility rules to retire from WFU
  - Currently, the eligibility requirements are:
    - 62 years of age with 10 years of service
    - 65 years of age with 5 years of service
  - Consider a combined age and years of service rule (i.e. Rule of 70 or 75)
- This will be evaluated as part of the summer assessment of the retirement plan

- **High Deductible Health Plan with HSA**

- In the Summer/Fall, FBAC will hold two ad hoc meetings to develop a conceptual design for this type of plan.

# What's Next

- Continue to monitor medical claims
- Evaluate RFP finalists results
- Meeting Schedule:
  - FBAC: April 18
  - *Board of Trustees: April 24*
  - FBAC: May 27
  - FBAC: August - TBD