

CHARTER COMMITTEE ANNUAL REPORT TO THE SHARED GOVERNANCE COUNCIL

Committee: ___Funded Retirement and Insurance Committee

Report Year: ___Academic Year 2023-2024

Committee Chair(s)	Faculty Co-Chair: Julie Urmie Staff Co-Chair: John Laverty
Committee Members	Faculty Members: Cormac O’Sullivan, Daniel Katz, Julie Urmie, Anand Vijn, Anya Prince, Richard Peters, Mary Charlton Staff Members: Chuck Wieland, Josey Bathke, John Laverty, Angela Speers, Sarah Tallman, Michael Weaver, George Hospodarsky
Committee Charge	The Committee shall be governed by the terms of the General Charter. In addition, the Committee shall a) suggest and review faculty and staff retirement programs, insurance programs, medical and health programs, and "fringe benefits" for University employees; b) represent the faculty and staff in discussion and negotiation with vendors of insurance as these are carried forward by responsible officers of the administration.
Current Year Meeting Dates	September 1, 2023 October 6, 2023 November 3, 2023 December 1, 2023 February 2, 2024 March 1, 2024 April 5, 2024 May 3, 2024
Please indicate the typical frequency of meetings (e.g., first Tuesday of month at 4 pm). If there are subcommittees, please indicate the frequency of those meetings, too.	First Friday of the month for September, October, November, December, February, March, April, May from 11:30 a.m. – 1:00 p.m. Special meetings held as needed throughout the year
Current Year Activities	<ol style="list-style-type: none"> 1. Recommended premium rate structure for CY2024 for self-funded health and dental plans. Rate setting for health plans included both UI Choice and UI Select, and Dental plan 2. University Benefits provided a series of regular updates regarding the overall health plan metrics associated with monitoring cost and performance of the health plans, and access to Level One providers 3. Updates by John Laverty from the institutional Retirement Fund Investment Review Committee that provides fiduciary oversight for the retirement plans investment structures. Highlights included selection of an investment management consultant through RFQL process.

	<ol style="list-style-type: none"> 4. University Benefits provided regular updates on the RFQL process for selection of a Pharmacy Benefit Manager. An RFQL committee was selected and included FRIC members Julie Urmie and Sarah Tallman in addition to other campus experts/stakeholders. Aon is consulting on both development and review of the RFQL. At the end of the academic year, 3 bidders had provided presentations to the RFQL committee during on-campus visits. Selection by executive leadership to occur Summer 2024. 5. The University provided regular updates regarding the Mercy IC transition as it related to provider access/capacity, and an increase in the number of contracts/covered lives under the UI health plans. 6. Presentations from UI Health Care by UIHC Specialty Pharmacy as the sole provider of specialty pharmaceuticals for the UI Choice and UI Select health plans and by UIHC providers regarding prescription weight loss medication. 7. The FRIC committee supported the recommendation to form a GLP1 Advisory Group to develop and implement a pilot program focused on quality plan design, patient value, and plan sustainability regarding plan coverage of GLP1 medication for weight loss only. 8. FRIC committee members recommended plan design changes for the Rx out of pocket maximum (OPM) for the UI Select and UI Choice Plan. Effective January 1, 2025 OPM's will be increased to the following <ol style="list-style-type: none"> a. UI Choice – Single @ \$1850 and Family @ \$3700 b. UI Select – Single @ 2450 and Family @ \$4900
<p style="text-align: center;">Topics your committee anticipates addressing during the coming year</p>	<ul style="list-style-type: none"> • Premium Rate Setting for medical and dental plans for CY2025 • Access and Capacity at UI Health Care and other Level One network providers • Discuss updates of GLP1 Pilot Program • Plan design review • Any new regulations impacting benefit programs • Additional voluntary benefit programs • Updates regarding PBM contract
<p style="text-align: center;">Other issues of concern</p>	<ul style="list-style-type: none"> • None
<p>What should we tell applicants for this committee regarding expectations of members (anticipated workload, subcommittees, etc.)?</p>	<p>Commit to attending all meetings. Rare exceptions are understood. Significant learning curve (as new member) requires commitment to study, learn, and attend meetings.</p>

<p>The Faculty Senate Office collects agendas and minutes from the charter committees to send to the university archives. Please let us know the best way to get that information from you (e.g., direct us to a website, put us on the committee's distribution list, etc.).</p>	<p>Website: https://uiowa.edu/fric/meetings-minutes Administrative liaisons for FRIC: Joni Troester and Rebecca Olson, University Human Resources</p>
<p><i>Recommendations, if any, to the shared governance groups.</i></p>	<p>Please continue to exempt this committee from the two-term limit rule applicable to other committees. Membership requires expertise and that is developed over time.</p>

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