



Dear Emeriti Participant,

Emeriti's post-65 insurance offerings are confirmed for 2015. Our overarching goal remains to provide you with a range of insurance options at competitive prices, so that you can select the combination of medical, prescription drug, and dental coverage that best meets your healthcare needs and personal financial circumstances.

The Traditional Choice Plan, a Medicare Integration plan, has continued to offer low deductibles and no out-of-pocket limit. Whenever you have lower out-of-pocket expenses, premium rates tend to increase over time. Emeriti has been watching the Traditional Choice Plan very closely and anticipated that premiums would increase to a point where the plan would become unsustainable. We were right. In 2015, national premium rates for Traditional Choice will increase by more than 20%. Rates will continue to increase in the coming years, and that is why plans like this are no longer available on the open market - they are simply too expensive for retirees. Emeriti carefully weighed its options and our responsibility to you - which is to offer a range of high quality plans at affordable rates. With this in mind, we made the decision to discontinue the Traditional Choice Plan. In its place, we have added a new Medicare Advantage Premium Plan, which is comparable in many ways and offers premium rates that are approximately half of what Traditional Choice would cost. You will find details about the new Medicare Advantage Premium Plan in this newsletter.

Below is an overview of the plans that will be offered in 2015. You will find details about all of the plans in this newsletter.

We are pleased to report that there will be **NO premium rate increases for Emeriti's Medicare Advantage and Supplemental Retiree Medical Plans in 2015**. As noted in the previous section, Emeriti will offer a new, significantly enhanced Medicare Advantage Plan in 2015, with Extended Service for All (ESA), meaning there are no network restrictions. Aetna's national Medicare Advantage PPO plan has received a 4.5 star rating from The Center for Medicare and Medicaid Services (CMS), the highest rating among National carriers.

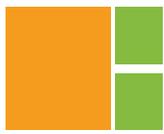
The Emeriti Rx Plans will see varying levels of premium increases (average 10% increase) due to a number of contributing factors, outlined in this newsletter. Emeriti will continue to provide three Rx plans in 2015.

Emeriti will continue to offer the **optional dental plan**. The dental plan will see a minimal 0.7% increase in 2015.

Emeriti remains committed to providing you with meaningful and manageable retirement healthcare choices as well as the highest level of service. Your healthcare security in retirement is our top priority.

Sincerely,

David P. Trainor
President



Emeriti Retirement Health Plans and Benefit Features for 2015

Emeriti Medical Plans

Starting in 2015, Emeriti will offer three Aetna Medicare Advantage Preferred Provider Organization plans (PPO). The new Medicare Advantage Premium ESA Plan uses a \$15 copayment for both primary care and specialist visits, and has a \$2,000 out-of-pocket limit in- and out-of-network. This plan is an Extended Service for All (ESA) plan, which means there are no network limitations. Emeriti will continue to offer the Medicare Advantage Plus Plan (formerly named Medicare Advantage High Plan), that uses coinsurance to calculate your cost-share, and the Medicare Advantage Standard Plan (formerly named Medicare Advantage Low Plan), which uses a combination of coinsurance and copayments. Both the Plus and Standard Plans have in-network and out-of-network coverage. All the Medicare Advantage Plans premium rates will be based on the county in which you live. Also, all of the Medicare Advantage Plans offer an array of wellness benefits at no additional cost, including the Aetna Silver & Fit Exercise & Healthy Aging Program, Aetna Nurse Support, healthy lifestyles coaching, and much more.

The Aetna Supplemental Retiree Medical (SRM) Plans K and L¹ will continue in 2015. Plans K and L include more cost-sharing than the Medicare Advantage Plans. Premiums for Plans K and L will not increase in 2015. Rates vary by your age and where you live. (Plans K and L are not available in VT, MN, MD, WA and American Samoa.)

Emeriti Part D Prescription Drug Plans

Emeriti will continue to offer three drug plans -- premium, plus, and standard benefit options. As in past years, you may switch among any of these prescription drug plans during annual enrollment.

Premium rates for the Rx Premium, Rx Plus and Rx Standard Plans will experience an overall increase of 10%. There are several contributing factors: government-mandated fees associated with the Patient Protection and Affordable Care Act (PPACA), continued shrinking of the donut hole for brand and generic coverage, Emeriti plan experience, and CMS reduced its direct subsidies from the federal government to Part D providers. Premium rates will vary depending on which drug plan you choose and in which state you live.

The Rx Premium Plan (formerly named Rx High Plan) will increase on average \$23.98 more per month. The Rx Plus Plan (formerly named Rx Mid Plan) will increase on average \$12.88 more per month. The Rx Standard Plan (formerly named Rx Low Plan) will increase on average \$6.93 more per month. *The Rx Mid-High Plan is closed to new entrants, but will increase on average by \$15.26 per month.*

If you reach the Coverage Gap (donut hole) you will benefit from lower costs. The Gap starts when you reach the Initial Coverage Limit (\$2,960 in 2015). The Gap ends when you have spent \$4,700 (when catastrophic coverage

¹Plan K and L are not available in Florida. Therefore, Emeriti will offer Aetna Group Medicare Supplement Insurance (GMS) Plans A and L to retirees living in Florida, and you will receive detailed information in your annual enrollment kit.

PLEASE NOTE: In Maryland, only the Medicare Advantage and PDP prescription drug plans are available due to state insurance requirements.

begins). The deductible for the Rx Standard Plan will increase from \$310 to \$320 in 2015.

Aetna will continue to provide an Emeriti-specific formulary guide, representing the three tiers of generic, preferred brand, and non-preferred brand, that are specific to Emeriti's Part D plans. The guide will be available on the Emeriti website (EmeritiHealth.org), and the benefits dashboard (MyEmeritiBenefits.org).

Emeriti Dental Plan

Premium rates for the optional dental plan will increase 0.7% in 2015. Dental coverage may be added to medical and prescription drug coverage, or in combination with the stand-alone Rx Standard Plan. If you dis-enroll from the dental plan, you will not be able to re-enroll again. (The dental plan will not be available in Maryland.)

Health Care Reform Update

Updates to the Patient Protection and Affordable Care Act (PPACA) will include the following in 2015:

- The Medicare Coverage Gap Discount Program will continue to provide manufacturer discounts on brand name drugs to Part D beneficiaries who reach the Coverage Gap and are not already receiving "Extra Help." A 50% discount on the negotiated price of preferred and non-preferred brand drugs (excluding the dispensing fee) will be available from manufacturers that have agreed to provide the discount at point-of-purchase.
- If you elect the Rx Standard Plan, and are not already receiving "Extra Help," your cost share in the Coverage Gap in 2015 can be no more than 65% for covered Part D generic drugs offered by the standard Part D benefit. The 65% cost share does not apply to the Rx Plus (and Rx Mid-High¹) and Rx Premium Plans that already include generic drug benefits in the Coverage Gap.
- As required by CMS, Aetna Rx plans will pay 5% of the total brand and generic cost in the Coverage Gap for the Rx Standard and Rx Plus Plans. This is in addition to the 50% discount that pharmaceutical manufacturers are paying. Since the Rx Premium Plan (and Rx Mid-High Plan¹) already include brand drug benefits during the Coverage Gap, this cost share does not apply to those plans.

Emeriti Benefit Enhancements in 2015

- You may now enroll in Emeriti insurance through the Emeriti Service Center or online. The new online option is a convenient new way to enroll and change your coverage for 2015. Look for more details in the insurance enrollment kit that will be mailed to your residence later this fall.
- You may now begin making contributions to your Emeriti Health Account via Automatic Clearing House (ACH) transfers from your bank account. You may set up recurring contributions or you can make a single contribution whenever you choose. To get started, simply log into your secure account at tiaa-cref.org. Locate your Emeriti Health Account under the "Other TIAA-CREF Products" tab. Click the ACTIONS box and from the drop down list select "Make a bank transfer" and follow the instructions.
- You may soon be able to access your Emeriti Plan investment information online, via a TIAA-CREF microsite, if your institution already has a microsite for its TIAA-CREF pension investment funds. You can learn more at emeritihealth.org.

¹The Rx Mid-High Plan is no longer available for new entrants.

Emeriti Benefits Dashboard

Remember, you can submit manual reimbursement claims directly through the online Benefit Dashboard. Also, you may check on the status of your reimbursement claims, and get an at-a-glance view of your Emeriti Health Account balance and insurance plans. Visit www.MyEmeritiBenefits.org to register and access the site.

Emeriti Annual Enrollment Dates

As Emeriti's health benefit administrator, Savitz will administer the 2015 annual enrollment starting on **Monday, November 10th and continuing through Monday, December 8th, 2014.**

Campus Workshops and Telephone Meetings

Some campuses will host an Emeriti fall workshop, where you can learn more about the 2015 health insurance plans. In addition, Emeriti will offer two retiree teleconferences on **Tuesday, November 25th at 10:00AM (ET)** and **Tuesday, December 2nd at 10:00AM (ET)**. For both calls, please call 1-888-339-2688, and enter Conference ID passcode 305-227-82.

National Emeriti 2015 Medical Plans

Aetna Medicare Advantage Premium ESA	Aetna Medicare Advantage Plus PPO & ESA	Aetna Medicare Advantage Standard PPO & ESA	Aetna Supplemental Retiree Medical Plan L	Aetna Supplemental Retiree Medical Plan K
\$0 deductible in- and out-of-network	\$0 deductible in- and out-of-network	\$0 deductible in- and out-of-network	\$0 deductible	\$0 deductible
Primary care visit: \$15 copay (<i>in- and out-of-network</i>) Specialist visit: \$15 copay (<i>in- and out-of-network</i>)	15% coinsurance (<i>in-network</i>) 25% coinsurance (<i>out-of-network</i>)	Primary care visit: \$15 copay (<i>in-network</i>) 30% coinsurance (<i>out-of-network</i>) Specialist visit: \$40 copay (<i>in-network</i>) 30% coinsurance (<i>out-of-network</i>)	25% coinsurance	50% coinsurance
100% preventive care by the Plan	100% preventive care by the Plan	100% preventive care by the Plan	Enhanced preventive care by Medicare	Enhanced preventive care by Medicare
\$2,000 out-of-pocket limit (<i>in- and out-of-network</i>)	\$2,750 out-of-pocket limit (<i>in-network</i>) \$5,500 out-of-pocket limit (<i>out-of-network</i>)	\$6,700 out-of-pocket limit (<i>in-network</i>) \$10,000 out-of-pocket limit (<i>out-of-network</i>)	\$2,400 out-of-pocket limit (<i>2014 calculation</i>)	\$4,800 out-of-pocket limit (<i>2014 calculation</i>)

*Out-of-pocket limits are for 2014 and subject to change by Medicare for 2015.

** The PPO ESA Plus and Standard Medicare Advantage Plans have the same benefits as the in-network PPO plan.

National Emeriti 2015 Medicare Part D Plans*

Rx Premium Plan	Rx Plus Plan	Rx Standard Plan
Open I with Select Care Formulary	Open I with Select Care Formulary	Managed Standard with Select Care Formulary
\$100 deductible	\$100 deductible	\$320 deductible
Initial Coverage Limit: Coinsurance: 15% generic, 25% non-preferred brand, 40% brand Coverage Gap: Same coverage at same coinsurance level	Initial Coverage Limit: Coinsurance: 15% generic, 25% non-preferred brand, 50% brand Coverage Gap: 15% copay for Tier 1 generic drugs	Initial Coverage Limit: Coinsurance: 15% generic, 25% non-preferred brand Coverage Gap: no enhanced coverage
Step therapy NOT required	Step therapy required for some drugs	Step therapy required for some drugs

*The Rx Mid-High Plan is no longer available for new entrants. If you are currently enrolled in that plan, Emeriti will send more information in your annual enrollment kit.

Please Note: Aetna's Mail Order Delivery (MOD) will continue to be available in 2015, however there will no longer be a 5% discount available when using the service. Aetna pharmacy re-contracted the discounts that they negotiated for their Retail pharmacies, and there was not a large enough price differential between Retail and MOD to offer a MOD price incentive. This is a CMS requirement that states without a significant price differential, Aetna does not have the ability to provide a pricing incentive.

Emeriti 2015 Dental Coverage

You can add dental coverage to any of Emeriti's medical and Rx combinations, or to the Rx Standard Plan if you choose the stand-alone Rx option. Please note: in the states of CA, OR, and WA, the stand-alone Dental plan may be elected if the participant is enrolled in a Kaiser Permanente MAPD Plan, and provides proof of Kaiser enrollment. The key features of the dental benefit include preventive, basic and major services. (The dental plan will not be available in MD.) If you dis-enroll from dental coverage, you cannot re-enroll.

Preventive service coverage	100%
Annual deductible (basic and major services)	\$100
Basic services coverage (e.g., fillings, standard crowns, extractions)	50%
Major services coverage* (e.g., root canal therapy, surgical removals, dentures)	50%
Annual benefit maximum	\$1,500

*Subject to 12 month waiting period, unless there is proof of prior continuing coverage in a dental plan.



Emeriti 2015 Post-65 Health Insurance Default Options

If you do not phone the Emeriti Service Center to enroll for 2015 and you are currently insured in one of the Emeriti Health Insurance Plans, you will be defaulted into the medical, drug, and dental option that is most similar to the insurance plan in which you are currently enrolled in 2014, as follows:

- 2014 Aetna Traditional Choice Plan will default to the 2015 Aetna Medicare Advantage Premium ESA Plan
- 2014 Aetna Retiree Supplemental Plan L will default to the 2015 Aetna Retiree Supplemental Plan L
- 2014 Aetna Retiree Supplemental Plan K will default to the 2015 Aetna Retiree Supplemental Plan K
- 2014 Medicare Advantage High PPO will default to 2015 Medicare Advantage Plus PPO, or to Medicare Advantage Plus ESA if your county is no longer in the network
- 2014 Medicare Advantage Low PPO ESA will default to 2015 Medicare Advantage Standard PPO ESA, or to Medicare Advantage Standard PPO if your county has been added to the network
- 2014 Rx High Plan will default to the 2014 Rx Premium Plan
- 2014 Rx Mid Plan will default to the 2015 Rx Plus Plan
- 2014 Rx Low Plan will default to the 2015 Rx Standard Plan

Please note that current enrollees in the 2014 Rx Mid-High Plan may continue in that plan in 2015. The plan is closed to new enrollees.

Emeriti Billing Information

You always pay one month in advance for the next month's health insurance coverage.

- If you have not made any changes to your plan elections for 2015, your January premium, payable in December, will reflect the 2015 premium rates.
- If you elect different plans by November 30th, your first premium for the new elections will be payable in December.
- If you change your election between December 1st and December 19th, in January you will pay the adjusted premium amount, based on what you had already paid in December.

Please note that if you have not yet submitted the "Banking Information Form" to Savitz, please remember to do so. The form allows ACH authorization for electronic payment of your insurance premium. This form will enable Savitz to conduct Automated Clearing House (ACH) withdrawal from your bank account to pay your share of insurance premium costs, if you have insufficient funds in your Emeriti Health Account. Having the form on file means you will not be in jeopardy of missing a future health insurance premium payment or lapse in coverage. If you have not already submitted the form, please call the Emeriti Service Center at 1-866-EMERITI (1-866-363-7484) and press #2 to request that the "Banking Information Form" be sent to you.

Please note: You may have or will soon be receiving an Aetna mailing called “Annual Notice of Change” for the Prescription Drug plan and the Medicare Advantage PPO (or PPO ESA) plan, in which you are currently enrolled. These required documents outline your current plan benefits that will change in 2015. This newsletter and the enrollment kit that will be mailed to you later this fall reflect all of the provisions for the 2015 benefits.

NOTE: IN THE STATES OF NEW YORK, AND KENTUCKY, THE NAME OF THIS GROUP HEALTH PRODUCT IS THE “AETNA RETIREE MEDICAL PLAN”. IN THE STATE OF KANSAS AND TERRITORY OF PUERTO RICO, THE NAME OF THIS GROUP HEALTH PRODUCT IS THE “AETNA RETIREE MEDICAL INSURANCE PLAN”. IN ALL OTHER STATES, THE NAME OF THIS GROUP HEALTH PRODUCT IS THE “AETNA SUPPLEMENTAL RETIREE MEDICAL PLAN” (HEREINAFTER COLLECTIVELY REFERRED TO AS “RETIREE MEDICAL PLAN”).

The Retiree Medical Plan is offered, underwritten or administered by Aetna Life Insurance Company (Aetna). State mandates may apply.

CHCS Services, Inc. is currently the third party administrator (TPA) for the Retiree Medical Plan. This material is for informational purposes only. Not all health services are covered. See plan documents for a complete description of benefits, exclusions, limitations and conditions of coverage. Plan features and availability may vary by location and are subject to change. Providers are independent contractors and are not agents of Aetna. Aetna does not provide care or guarantee access to health services. Members must use a health care provider that is eligible to receive reimbursement under Medicare in order to receive benefits under this plan, except as otherwise noted in the plan documents.

The Aetna Supplemental Retiree Medical Plan/AETNA RETIREE MEDICAL PLAN/AETNA RETIREE MEDICAL INSURANCE PLAN is not a Medicare Supplement insurance plan or Medigap insurance plan. This is an employer group retiree medical plan and may provide benefits that are different from a Medicare Supplement plan. You must meet the eligibility criteria established by your former employer and be enrolled in Medicare Parts A & B to be eligible to enroll in this plan. The Retiree Medical Plan will not provide coverage for services, supplies or treatment that is covered under Original Medicare. The Retiree Medical Plan covers only Medicare-approved charges up to the Medicare allowable amount, unless otherwise noted in the plan documents. Your state may offer you counseling services and advice regarding your health insurance. For more information about Medicare and other insurance, review the “Guide to Health Insurance for People with Medicare” published by the federal government and available at www.medicare.gov.

While this material is believed to be accurate as of the print date, it is subject to change. In the event of a conflict or inconsistency between this material and plan documents, the terms of the plan documents shall govern.

Plans are offered by Aetna Life Insurance Company and its affiliates. Coverage is provided through a Medicare Advantage organization or a Medicare Prescription Drug plan sponsor with a Medicare contract. See plan documents for a complete description of benefits, exclusions, limitations and conditions of coverage. State mandates apply. Product availability may vary by state.

Emeriti, TIAA-CREF, Savitz, Aetna, and HealthPartners are independent organizations and are not legally affiliated. The information contained herein has been provided by Emeriti and is solely the responsibility of Emeriti.

The retirement healthcare program is offered by the employer. Teachers Insurance and Annuity Association (TIAA) will provide services to the plan and make available investment options. TIAA-CREF Trust Company, FSB provides investment management and trust services.

This material is for information only and is not an offer or invitation to contract. This is a solicitation to sell Aetna Medicare Supplement coverage. The Aetna Group Medicare Supplement Insurance Plan is offered, underwritten or administered by Aetna Life Insurance Company (Aetna). CHCS Services, Inc. is currently the third party administrator (TPA) for the Aetna Group Medicare Supplement Insurance Plan. This material is for informational purposes only. Not all health services are covered. See plan documents for a complete description of benefits, exclusions, limitations and conditions of coverage. Benefits and costs may vary depending upon the insurance plan and are subject to change. Providers are independent contractors and are not agents of Aetna. Aetna does not provide care or guarantee access to health services. Not connected with or endorsed by the U.S. Government or the Federal Medicare Program. Members must use a health care provider that is eligible to receive reimbursement under Medicare in order to receive benefits under this plan, except as otherwise noted in the plan documents. You must meet the eligibility criteria established by your former employer and be enrolled in Medicare Parts A & B to be eligible to enroll in this plan. Your state may offer you counseling services and advice regarding your health insurance. For more information about Medicare and other insurance, review the “Guide to Health Insurance for People with Medicare” published by the federal government and available at www.medicare.gov.

Discount programs provide access to discounted prices and are not insured benefits.

In the event of a conflict or inconsistency between this material and plan documents, the terms of the plan documents shall govern. This Plan provides for automatic adjustment of benefits necessary to cover changes in the coinsurance amount, deductible or coverage requirements of the Medicare program. Changes to Part A and Part B of Medicare are generally announced in October to take effect on the first day of January of the following calendar year.

Aetna will provide notice of any resulting changes in benefits or premium contributions. Any changes required will become effective on the effective date of the change in the Medicare program.

ENROLL IN EMERITI HEALTH INSURANCE ONLINE!

Starting this fall, you can enroll in Emeriti insurance online. You may also enroll by calling the Emeriti Service Center. The new online option is a convenient way to enroll and change your coverage for 2015. Look for more details in the insurance enrollment kit that will be mailed to your residence later this fall.

