

Empower Institutional Documentation

FUNCTIONAL PROCESS: Reporting – Participant Statements

PROCEDURE: Online delivery – Electronic File Cabinet and Statement On Demand

DATE: October 2017

Overview

Electronic File Cabinet is the paperless way for participants to view their quarterly statements online. Electronic File Cabinet will store participant statements and allow them to access, view and print from the participant website. Participants may also download and save statements to their hard drive.

1) Participant must:

- Affirmatively consent to receiving it electronically
- Prior to consenting, participant is provided with a statement that:
 - ./ indicates the types of documents for which the consent would apply
 - ./ consent can be withdrawn at any time
 - ./ procedures for withdrawing consent or changing information
 - ./ discloses any hardware and software requirements
 - ./ indicates the right to request a paper version of the document

2) The Administrator must take reasonable steps to ensure that the system for furnishing documents:

- Results in actual receipt of information
- Protects confidentiality

Empower Institutional (EI) has contracted with the firm Broadridge to be the email manager. Broadridge will receive a file each night containing the email address of the participants that consent to electronic delivery. Once the statements are completed at quarter-end, Broadridge to push out an email to the participants to notify them that they have information in their “electronic file cabinet”. Participants will receive an e-mail each time a statement is put in the cabinet. The information, i.e. the statement, will not be sent via email. The email is only to notify the participant that information is available. The participant must log into the participant website and access the electronic file cabinet to retrieve the information.

Procedure

I. Email Consent By Participant

- A. EI will provide a screen for the consent on the participant web site. The participant would agree to receive electronic documents in lieu of paper and provide an email address. The participant can provide one (1) email address for receipt of the notification that the statement is available on the participant site.
- B. Each consent will be effective for the next statement process. For example, consent received on October 27, 2017 will cause the system to provide an electronic statement for

December 31, 2017. The participant can "de-consent" at any time via the same web screen process.

- C. A "Welcome Aboard" email notification will be sent to the participant after he/she has signed up for the new electronic delivery. This confirms for the participant that his/her consent was received.

II. Email Capture

- A. EI will capture the email address from the participant consent on the Website and provide that information to Broadridge at the time the statement is generated.
- B. Email addresses will collect only from the participant, not via the PDI file

III. Email Notification

- A. EI will notify Broadridge that the participant's statements are available for viewing. EI will place the statement in the "electronic filing cabinet". Broadridge will "push out" an email to all email addresses that are assigned to a particular Plan Number.
- B. If the email bounces, Broadridge will try again. Three attempts will be made over a 48 hour period of time to send the email. If no attempts were successful, a file is returned to EI to log a reject – or bounce – for that email address. Broadridge will send a letter to the participant via US Mail to advise them that they need to update their email address. The letter is mailed in a windowed envelope with the EI return address showing.
- C. The statement is still available to the participant in their electronic file cabinet. The statement is not mailed to the participant.
- D. If the following quarter the email bounces again, the three attempts will be made to re-send the email. Broadridge will send another letter, but as this is the second "bounce", the system will automatically "de-consent" the participant and the next time a statement is ready, it will be mailed.

IV. Electronic Filing Cabinet

- A. The statements will be placed on the individual's participant account page. This is accessed only through the use of the Social Security number and the PIN.
- B. If EI or the employer provides an insert, such as the newsletter or a flyer, this will show in a PDF format. MetLife will have to provide all materials in a hard copy format and a PDF format for the electronic statements.
- C. Participants will be able to copy, print or download the statement. Information will remain in the cabinet for 36 months. A participant will need Adobe Acrobat Reader 3.01 or higher to open the file. The consent indicates this to the participant.

V. Statement On Demand

- A. Statement On Demand is a standard feature on the participant website. A participant can sign into their account and view a snapshot for a specific time period. This feature is available with or without consent to the Electronic File Cabinet. This feature does not replace receipt of a quarterly participant statement.
- B. Participants have the ability to view their statement activity for any given begin and end date for the past three years. The viewing capabilities include:

<p>Accounts at a Glance</p> <ul style="list-style-type: none"> • Total Deposits (including payroll deposits, loan repayments, rollovers) • Total Withdrawals/Fees • Total Dividends • Total Change in Value • Ending Balance for a specified period • Ending Vested Balance for specified period (not including outstanding loan balances) • Outstanding Loan Balance (if applicable) 	<p>Activity by Contribution Sources</p> <ul style="list-style-type: none"> • Beginning Balance • Deposits • Withdrawals/Expenses/Transfers • Dividends • Change in Value • Ending Balance for a specified period • Ending Vested Contribution Source Balance for specified period (not including outstanding loan balances) 	<p>Activity by Investment Options</p> <ul style="list-style-type: none"> • Beginning Balance • Deposits • Transfers • Withdrawals/Expenses • Dividends • Change in Value • Ending Balance for a specified period • Unit/shares 	<p>Activity by Contribution Source and Activity by Investment Option Detailed Views</p> <ul style="list-style-type: none"> • Participants can click Total Deposits, Total Withdrawals/Fees and Total Dividends to view the details. • Participants have the ability to change the display based on Money Types and Fund selection • The default view “ALL” for both Money Types and Funds <p>If the account activity is not available for a given date range, an error message that reads “No account balance found for the date specified” will be displayed.</p>
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C. A link will be provided to generate a printer-friendly version of the account information participants choose to view.

VI. Additional Considerations And Statement Features

- A. Plans on “Statement Hold” will have statements released to print and placed in the Electronic File Cabinet at the same time.
- B. If a participant does not consent to receive a statement through the Electronic File Cabinet, they can still view a PDF of their past quarterly statements online, however, they will continue to receive paper statements unless they consent to Electronic File Cabinet. They will not receive an email notification.