

Michael J. Woodall

Chief of Operations
Putnam Investor Services

100 Federal Street
Boston, MA 02110



May 2022

Dear Plan Sponsor,

We are reaching out to inform you of two regulatory requirements for which you will need to take immediate action. The first (Plan Document Restatement) applies to your qualified retirement plan that utilizes the Putnam Fiduciary Trust Company Prototype Defined Contribution Plan document. The second (Lifetime Income Illustrations) is a new disclosure that applies if your retirement plan is subject to the Employee Retirement Income Security Act (ERISA).

Plan Document Restatement

The Internal Revenue Service requires retirement plan sponsors to periodically amend and restate their plan documents for changes in federal law. This process involves two steps. First, Putnam, as the sponsor of preapproved (prototype) defined contribution plans, amends and restates the plan documents and obtains updated favorable opinion letters from the Internal Revenue Service. We have completed that process, and a listing of the cumulative changes covered by the updated documents can be found in [Internal Revenue Service Notice 2017-37](#). Second, if you as plan sponsor intend on maintaining your plan document with us, you must adopt the updated document by completing the enclosed Adoption Agreement no later than July 31, 2022. The Adoption Agreement as well as the related Basic Plan Document #01 are also available at <https://www.putnam.com/restatement>. (If you would like a hard copy of the Basic Plan Document provided without charge, please contact us at 1-800-662-0019.) The completed Adoption Agreement should be kept with your plan records. We ask that you, at your earliest convenience, also provide Putnam with a copy of the executed Adoption Agreement, which can be mailed to Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. Please note that a failure to timely adopt an amendment and restatement of your plan document could result in the disqualification of your retirement plan. We urge you to consult your third-party administrator or other tax or financial advisor if you have questions about how to complete the Adoption Agreement. Generally speaking, you may not amend your plan in such a way as to reduce the rights and benefits already provided under the terms of the existing plan, nor should you complete the Adoption Agreement in a manner inconsistent with the Internal Revenue Service-approved template.


If your plan covers participants other than you, you and your spouse, or you and one or more of your partners (and their spouses), then the plan is also subject to ERISA. In that case, you are also required to provide certain disclosures to participants from time to time, including the distribution of a Summary Plan Description (SPD). Updated SPD templates for the new plan document are available at <https://www.putnam.com/restatement>.

Lifetime Income Illustrations

Section 203 of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act) requires plans subject to ERISA to provide participants and beneficiaries with a lifetime income illustration and related disclosure. For participant-directed plans, the first such illustration and disclosure must be incorporated into a quarterly statement no later than the quarterly statement for the calendar quarter ending June 30, 2022. While quarterly statements issued by Putnam to plan participants fulfill many of ERISA's periodic benefit statement requirements, they are not intended to be the sole source of information that must be provided to your participants and beneficiaries. Because Putnam serves only as a directed trustee, and not as the plan administrator, we do not possess sufficient information about your specific plan or participants and beneficiaries to satisfy the new lifetime income illustrations (and the appropriate disclosures) requirement on your behalf. We therefore urge you to work with your third-party administrator to meet this obligation. We do realize that you or your third-party administrator may require participant-level account balance information in order to meet this requirement, and we can provide you with this information upon request.

If you have questions about the enclosed Adoption Agreement or require participant-level information because you sponsor a plan subject to ERISA, please feel free to contact a Putnam associate at 1-800-662-0019, Monday–Friday, 8:30 a.m.–7:00 p.m. Eastern Time.

Sincerely,

A handwritten signature in black ink that reads "Michael J. Woodall". The signature is written in a cursive style with a large, looped initial "M".