

2021

YEAR IN REVIEW



Executive Summary

As the world continued to experience turbulence in 2021 due to the COVID-19 pandemic, PlanPILOT strived to provide our clients with unequalled flexibility and world-class service. Our commitment to providing you independent, objective advice to facilitate meaningful plan decisions has not wavered. We look forward to continuing to serve you in 2022 and beyond.

How PlanPILOT Adapted in 2021:

- PlanPILOT transitioned back to working in the office in early June and has since formally adopted a hybrid work model to offer more flexibility
- Offering virtual or on-site meetings based on client preference, restrictions, and other factors to best facilitate our time together
- Distribution of timely and informative communications to our clients on important issues – DOL cybersecurity guidelines, SECURE Act 2.0 (pending legislation), trends in litigation, etc.
- Updating or upgrading processes to be more efficient and improve the timeliness of delivery to clients

Your Plan's Progress

Here is where your plan stood at the beginning and at the end of 2021:

	1-1-2021	12-31-2021	Changes
Plan Assets	\$61,252,041	\$73,040,639	19.2%↑
Total Participants	561	628	11.9%↑
Average Account Balance	\$109,184	\$116,307	6.5%↑
Number of Funds*	19	18	-5.3%
Percentage of Funds with Passing Grades	100%	100%	-

* The plan's target date series is counted as a single fund option. During 2021, the plan's active US mid-cap value and US mid-cap growth funds were closed and consolidated into a US mid-blend index fund.

Retirement Assets	2021
2021 Contributions	\$6,049,279
2021 Rollovers	\$2,233,287
2021 Distributions	-\$3,031,241
Market Appreciation	\$6,537,273

Accomplishments in 2021

Plan Governance and Fiduciary Management

We help you to adhere to fiduciary standards. Last year we:

- Met formally with your committee four times
- Developed meeting agendas and detailed committee meeting minutes
- Obtained and maintained annual committee member documentation
- Maintained SecureDrawer fiduciary file cabinet to organize your plan-related documents

Fiduciary Training

As part of the regularly scheduled quarterly committee meetings, PlanPILOT conducted fiduciary training for committee members. Topics covered in 2021 included:

- Cybersecurity Awareness and newly released DOL guidelines
- Keeping Retirement Plan Accounts Safe
- SECURE 2.0 Act – Pending legislation review
- Trends in Litigation– Concerns on use of participant data by recordkeepers and its impact on plan sponsors

Investment Oversight

Diversified investment options that meet your investment policy guidelines are central to your plan. In 2021, we:

- Monitored the funds you offer within your plan
- Enhanced the plan's investment menu to include best-in-class fund options with a focus on reducing investment volatility and minimizing costs
- Coordinated implementation and communication of fund changes to ensure a smooth transition
- PlanPILOT provided supplemental fund analysis for investment options that experienced performance and/or risk challenges in 2021
- Assessed investment share classes and CITs offered by T. Rowe Price to ensure the best available cost structure for plan participants

Plan Document Review and Restatement

T. Rowe Price generated a restatement of Wynright's adoption agreement as required under IRS guidelines. Wynright and PlanPILOT conducted a review of the restated plan document to ensure it aligned with the prior adoption agreement and with Wynright's intentions.

Plan Design Review and Auto Enrollment Implementation

The Committee assessed plan design features that could drive better participant outcomes, and improve employee recruitment and retention. Attention was ultimately focused on auto enrollment options, with the primary goal of improving employees' retirement readiness. The Committee elected to add auto enrollment at a 6% level for all new employees to align with the plan's matching formula of 50% on the first 6% contributed by eligible employees. This new feature, which will be implemented effective 4-1-2022, will ensure future employees do not miss out on Wynright's matching contributions unless they actively opt out of the default savings rate.

In addition to improving retirement readiness, it is anticipated that the addition of auto enrollment will provide the added benefit of significantly reducing the likelihood of future non-discrimination testing failures.

Revenue Credit Account Review

The Committee regularly reviewed the plan's Revenue Credit Account (RCA) to determine amounts available to be credited to employees. PlanPILOT will continue to assist the Committee with completing regular reviews to ensure the timely utilization of RCA dollars.

2022 Initiatives

Investment Oversight

PlanPILOT will continue to assist you in ongoing oversight of plan investments, and in identifying opportunities to implement investment changes that would benefit your employees. As appropriate, in-depth investment analysis will be conducted to help you better understand investment funds showing changing or concerning characteristics.

We will perform an in-depth analysis of the T. Rowe Price Retirement series, comparing it against other managers' target date funds and ensuring it continues to provide an appropriate fit for the Wynright population.

We will conduct our periodic review of your Investment Policy Statement, ensuring consistency with your current investment structure and with ERISA guidelines.

We will also be increasing our oversight efforts around the Diversity, Equity, and Inclusion (DEI) practices in place at the firms sponsoring your plan investments. In 2020 and 2021, great emphasis was placed on the importance of establishing and maintaining sound DEI practices in the workplace.

Plan Governance Oversight

We will review the Committee Charter to ensure it still reflects the make-up and operation of your current committee.

Additionally, PlanPILOT will continue the process that began in 2020 of automating the annual committee-related forms—the annual Conflict of Interest Disclosure and the Fiduciary Acknowledgement.

Ongoing Plan Compliance

PlanPILOT will assist you with monitoring ERISA and IRS developments, ensuring new requirements are adopted by the plan on a timely basis. Specific areas of focus in 2022 will include the annual review of T. Rowe Price's SOC 1 Report and the plan's required 408(b)(2) notices.

Plan Design

We will provide ongoing support with evaluating plan design options that could enhance participant outcomes or improve plan efficiency. We will also assist the Committee with assessing any new plan options resulting from new legislative or industry developments.

Participant Communication and Education

We will continue to assist the Committee with developing a custom communication and education strategy aimed at driving better saving and investing decisions by Wynright's employees. T. Rowe Price offers a wide range of webinars, tool and other resources that can be leveraged to improve employee engagement and understanding of the plan.