



Pension Plan Trustee Meeting Agenda

2nd Quarter 2021

Thursday, March 18 2:00pm

1. Investment Report UMB – Performance through 02/28/2021 – Derek Campbell and Brande Anderson
2. Silverstone Review – Glen Gahan
3. Voya Retirement Plans Review – John O’Brien and Cindy Delfelder
4. Board Items
 - a. Approve January 14, 2021 minutes
 - b. Confirmation of PD retirement and separation payments
 - c. Set 2022 police pension contribution recommendation
 - d. Consider fund change recommendations presented by Voya
5. 2021 Quarterly Meetings – (2nd Thursday of first month of each quarter)
 - ✓ July 8, 2021
 - ✓ October 14, 2021

Meeting link information is below and will also be emailed out as an invite to the committee.

Join from the meeting link

<https://umb.webex.com/umb/j.php?MTID=mf12b69d2636861b46ad69696071f1651>

Join by meeting number

Meeting number (access code): 185 047 0192

Meeting password: tmP9JT39YEu

Tap to join from a mobile device (attendees only)

[1-844-621-3956](tel:1-844-621-3956), [1850470192##](tel:1850470192) United States Toll Free

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Pension Committee Minutes
Thursday, January 14, 2021 – Zoom Meeting

The Police Pension Committee met on January 14, 2021 at 2:00 p.m. via zoom. Members present were Jim Whittier (Mission Hills representative), Dan Runion (City Council representative), and Ivan Washington (Police Department representative). The following people were also present in their advisory role to the Committee: Wes Jordan, City Administrator, Jamie Robichaud, Deputy City Administrator, Cindy Volanti, HR Manager, and Derek Campbell and Brande Anderson with UMB.

UMB Investment Update

Derek Campbell presented the year-end performance review for the plan year ending December 31, 2020. He stated that consumer purchasing is at its highest, especially in housing markets. He anticipates the market will do well as long as inflation remains in check.

Mr. Campbell was asked if the rollout of the COVID-19 vaccine will have an impact on the market. He indicated the markets have already seen an increase and should continue to be positively impacted as more people get vaccinated and the economy continues to reopen.

Approval of Pension Payment for Recent Retiree

Jim Whittier made a motion to approve the retiree pension payment for the retirement of Timothy Schwartzkopf. Ivan Washington seconded. The motion was approved unanimously.

Approval of Minutes from October 8, 2020 Meeting

Dan Runion moved to approve the minutes from the October 8, 2020 meeting. Ivan Washington seconded. The motion was approved unanimously.

Other Business

Ivan Washington inquired as to whether the 2021 annual payment had been made. Jamie Robichaud said that the payment is usually made in late January/early February and she would follow up to ensure it is submitted.

Dan Runion asked about the timing of budget discussions and determining the recommendation for the 2022 police pension contribution. Wes Jordan said that we normally receive the annual actuarial report at the end of March and will have it on the agenda for the second quarter committee meeting.

Adjournment

Dan Runion moved to adjourn. Ivan Washington seconded the motion. The motion was approved unanimously and the meeting was adjourned at 2:44 p.m.

Prairie Village Police Pension Board

Performance review through February 28, 2021

Derek Campbell, CFP®
Senior Vice President
Senior Portfolio Manager

Brand Anderson, CTFA
Vice President
Senior Institutional Relationship Manager

Presented: March 18, 2021



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City Council Policy: CP055 - Investment Policy for City Retirement Funds

Effective Date: May 6, 2019

Amends: November 18, 2013

Approved By: Governing Body

I. PURPOSE

A. OVERSIGHT OF PLAN'S INVESTMENTS

The Board of Trustees (Board) have the responsibility, among others, to manage the investment of the Plan's assets. The purpose of this Policy is to formalize the Board's guidelines and objectives related to the investment of the Plan's assets, including the standards for selecting and monitoring the Plan's investments, and the persons or entities (if any) to whom the authority and responsibility for management of those investments is delegated by the Board. This Policy presents the Board's general investment philosophy and identifies specific guidelines and objectives related to investment return and risk with respect to management of the Plan's assets. The Board will use these guidelines and objectives to monitor, evaluate and make decisions about the suitability (and continued suitability) of the Plan's investments, and the management of those investments, in light of the Plan's contribution source, accrued benefit liabilities, benefit payment stream, and other relevant factors.

Annually the Board will review the City's supplemental pension plan to monitor and evaluate the plan's investments and management of those investments, as required by the Internal Revenue Code.

B. THE PLAN'S CONTRIBUTION SOURCE, BENEFIT LIABILITIES AND BENEFIT PAYMENTS

Contributions to the Plan are made by the employees as a condition of participation and by the City based on amount determined by the Plan's actuaries to adequately fund the Plan. Thus, the funding of the Plan depends on some of the following factors:

- a) the number of persons employed, during any period of time;
- b) the salary of the covered employees during such period of time;
- c) the amount of time the employees work for the City; and
- d) the performance of the investments of the Plan's assets.

The contribution rate is determined upon consideration of many factors, including but not necessarily limited to, the Plan's benefit accrual formula, the projected benefit accruals under the Plan, benefit payment obligations, and performance of the Plan's investments over extended time horizons.

Benefits are paid by the Plan upon a distributable event, such as death, disability or retirement of a covered employee. Benefits obligations may be paid monthly to eligible retirees and beneficiaries.

C. REVIEW AND MODIFICATION OF THIS INVESTMENT POLICY STATEMENT

The investment objectives and standards set forth in this Policy will be reviewed by the Board annually, or more frequently as needed to ensure it remains prudent and consistent with the best interests of the Plan's participants. This Policy may be amended or modified by the Board at any time.

II. POLICY

A. This document, as amended from time to time, will serve as the Investment Policy Statement (Policy) for the City of Prairie Village Police Pension Plan (Plan), a defined benefit pension plan qualified under Section 401(a) of the Internal Revenue Code. The City of Prairie Village (City) established the plan to provide retirement benefits to employees (and their beneficiaries) in accordance with the Plan document.

B. INVESTMENT GUIDELINES

1. GENERAL FIDUCIARY OBLIGATION

In establishing, monitoring and modifying this Policy, and in complying with the guidelines and standards established in this Statement, the Board will at all times act prudently, and exclusively in the best interests of the Plan's participants and beneficiaries. "Prudence" means the care, skill and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Board will diversify the investments of the Plan's assets so as to minimize the risk of large losses, unless under the circumstances then prevailing, it is clearly prudent not to do so.

2. LONG TERM RISK AND REWARD

This Policy reflects consideration of the long-term funding requirements of the Plan. The Board recognizes that expectations for the returns to be earned on the different classes of Plan assets in the future may not be realized. However, the expectations reflected in this Statement are considered by the Board to be reasonable, given the historical experience covering long-term periods and the belief that the capital markets will remain viable. Long-term is defined as over 10 years. If the assumptions are not realized, the Board recognizes that a substantial shortfall of actual investment returns from those expected could require increased contributions or a reduction in future benefit accruals, or other Plan modifications.

3. PRESERVATION OF ASSETS AND PURCHASING POWER

The fundamental objectives of the Plan's investments are to preserve capital, to avoid a diminution in the purchasing power of the Plan's assets (relative to inflation), and to assure satisfaction of the Plan's long-term liquidity needs. The Board believes it is appropriate for the Plan to assume a moderate degree of investment risk, with diversification of Plan assets among different classes of investments as a means of reducing risk. The Plan can and will tolerate some variability in market value and rates of return in order to achieve a greater long-term rate of return.

While neither the City nor the Board guarantee the continued viability of existence of the Plan, they hope and intend to continue the Plan indefinitely. Consequently, the Board endorses a long-term approach to managing the investment portfolio, but believe this should not be viewed as justification for exposing the portfolio to levels of volatility that might adversely affect the value of the Plan's assets.

The Board believes that the level of risk assumed in the fund is a function, in large part, of the fund's risk posture as stated above. The proportion of assets allocated to equity investments is the most important determinant of volatility of future returns. As indicated by long-term historical data, the risk of equity ownership has been rewarded with a higher rate of return.

4. SELECTION OF INVESTMENT MANAGERS

The Boards desire to retain an Investment Manager (Manager) to assist them in their responsibility to manage the Plan's assets. The Manager will construct and manage investment portfolios within the guidelines of this Policy. The manager will select specific securities, buy and sell such securities, and modify the asset allocation within the guidelines in this Policy. The Policy is intended to allow enough flexibility for the Manager to respond to changing economic conditions and securities markets.

In selecting a Manager the following criteria will be taken into account:

- Investment returns
- Risk assessments
- Background of people
- Philosophy of Manager
- Process of investment decisions
- Diversification of portfolio
- Management fees
- Use of cash
- Portfolio turnover
- Quality of manager reports and communications
- Comparison of Manager's return and risk to appropriate market indices and universes
- Compliance with regulatory agencies

Managers will be required to specifically assume fiduciary liability for investment results. Any manager may be replaced at any time by the Board. The Manager is required to acknowledge the guidelines and objectives stated in this Policy and agrees to manage Plan assets in accordance with this Policy.

5. PORTFOLIO RESTRICTIONS AND DIVERSIFICATION

Each asset class will be invested in a portfolio of marketable securities. Private placements, restricted or letter stock, and other non-marketable securities are not permissible. Investment in the following types of marketable securities is not permissible: financial futures, derivatives (except mortgaged backed securities used in a conservative manner), options, warrants, and commodities except for gold.

The Manager may choose to invest in publicly traded mutual funds and/or commingled trust funds. Mutual funds are expected to exhibit long-term performance that is competitive relative to the peer group and an appropriate market benchmark. Expense ratios within any mutual fund or commingled trust should be at or below the category average. Assets within the mutual fund or commingled trust should be at least \$50 million.

The Manager may not engage in the following types of transactions: short sales or any other marginable transactions, option writing, hedging strategies, or any other transaction that unduly increases risk in the portfolio.

The diversification of equity and fixed income securities held in each portfolio among sectors, industry groups and issuers is the responsibility of the Manager. The Manager is expected to diversify the portfolio sufficiently to minimize the risk of a large loss from a single security.

C. ASSET ALLOCATION

The Board will select the appropriate asset classes. In selecting the asset classes, the Board will choose asset classes reasonably designed to further the purposes of the Plan, taking into account:

1. The risk of loss and opportunity for gain associated with the asset classes, both objectively and in light of the acceptable risk permitted by this Policy, taking into account the correlation of the various asset classes and the time horizon over which the Plan is likely to have assets invested in the asset classes;
2. The composition of the available asset classes with regard to the Plan's opportunity to meet its objectives without exceeding the risk tolerance permitted by this Policy;
3. The composition of the available asset classes with regard to the Plan's opportunity to achieve diversification of its investment portfolio;
4. The liquidity and current return which with respect to the asset classes, relative to the specific cash flow requirements of the Plan; and
5. The projected return available with respect to the asset classes, relative to the funding objectives of the Plan.

The target asset allocation and asset classes to be used in the Plan are shown below. All percentages are based on market values of the entire portfolio.

Asset Class	Target Percentage of Total Portfolio	Minimum Percentage of Total Portfolio	Maximum Percentage of Total Portfolio
Large Cap Domestic Equity	25	20	40
Mid Cap Domestic Equity	10	0	15
Small Cap Domestic Equity	10	0	15
International Equity	15	0	20
Fixed Income	35	25	45
Other	5	0	10
Cash	0	0	10

Based on asset allocation studies using long-term historical returns from the various capital markets, the Board believes there is a reasonable likelihood the Plan will meet the overall investment objectives using the above asset allocation.

The Board may add, delete, or change asset classes (and may change the percentages assigned to each asset class) at any time, in their discretion. In some cases the Board may satisfy asset classes by using pooled funds. Where pooled funds are used, they should substantially comply with this policy.

D. STANDARDS OF INVESTMENT PERFORMANCE

1. ACTUARIAL OBJECTIVES

The Plan's investment objective is to realize an investment return that, at a minimum, equals the Plan's actuarial interest assumption on an ongoing basis.

2. INFLATION OBJECTIVES

As inflation is a serious deterrent to providing meaningful benefits to covered employees and their beneficiaries in the future, the Board maintains a relative objective to keep the investment performance of the Plan's assets in perspective. This relative objective is an annual rate of return, net of fees, equal to the annual rate of inflation plus five percent (5%). The Consumer Price Index (CPI) will be used as an index to measure inflation.

3. MARKET RELATED OBJECTIVES

The Plan's investment objectives should be pursued as long-term goals designed to maximize return while reducing exposure to undue risk as set out in this Policy. All returns will be measured in terms of total return based on market value. Total returns will be defined as all income paid or accrued plus realized and unrealized capital gains and losses. The Plan's custodian is responsible for preparing the statement used for performance monitoring.

4. OVERALL INVESTMENT PERFORMANCE STANDARD

The market objective for measurement of the Plan's overall investment performance is a weighted blended index based on target percentage return consisting of: The Standard and Poor's 500 Equity Index, the Russell Mid Cap, the Russell 2000, the MSCI EAFE International Equity Index, the Barclays Capital Intermediate Government/Corporate Fixed Income Index, and the 90 day Treasury Bill. Risk will be measured by variability of returns (standard deviation). Emphasis will be placed on measurement over a full market cycle, usually three to five years. Policy Benchmark consists of 25% S&P 500, 15% EAFE, 10% Russell Mid Cap, 10% Russell 2000, 35% Barclays US Govt/Cred Int., 5% 90-Day T-bills.

The total fund should exceed the returns of a comparable universe of balanced funds with similar objectives, net of investment management fees, with less risk.

5. DOMESTIC EQUITY PERFORMANCE STANDARDS

The purpose of Domestic Equity investments is to provide maximum total return while not exceeding the risk levels stated in this Policy.

The market objective for the Domestic Equity portion of the portfolio is to exceed the return of The Standard & Poor's 500 Equity Index (benchmark) while not exceeding the risk of the benchmark as measured by variability of returns (standard deviation), net of investment management fees. Emphasis will be placed on measurement over a full market cycle, usually three to five years.

The asset class should exceed the returns of a comparable universe of Domestic Equity funds with similar objectives, net of investment management fees, with less risk.

Guidelines

- a.) The Manager may select from marketable domestic equity securities traded on any of the major U.S. exchanges or through NASDAQ. Securities for this portfolio may include common stocks, preferred stocks, convertible securities and publicly traded mutual funds or commingled trust funds.
- b.) Securities with a market capitalization of less than \$500 million at the time of purchase will not be used. Preference should be given to high quality equity securities.

- c.) Diversification must be maintained at all times. No single equity position shall exceed 10% of the market value of the Domestic Equity portfolio. No single industry (as defined by Standard & Poor's industry groups) shall exceed 20% of the market value of the Domestic Equity portfolio.
- d.) The selection of individual securities will be at the discretion of the Manager, within the guidelines stated in this Policy.
- e.) The Manager should stay fully invested in Domestic Equity securities

6. INTERNATIONAL EQUITY PERFORMANCE STANDARDS RELATIVE TO MARKET

The purpose of international equity investments is to diversify the overall equity position in the portfolio to protect assets and reduce risk.

The market objective for the International Equity portion of the portfolio is to exceed the return of the EAFE International Equity Index (benchmark) while not exceeding the risk of the benchmark as measured by variability of returns (standard deviation), net of investment management fees.

Emphasis will be placed on measurement over a full market cycle, usually three to five years.

The asset class should exceed the returns of a comparable universe of international equity pooled funds with similar objectives, net of investment management fees, with less risk.

Guidelines

- a.) The Manager may select from marketable international securities traded on any of the major international exchanges. Securities for this portfolio may include common stocks, preferred stocks and convertible securities.
- b.) Securities with a market capitalization of less than \$500 million at the time of purchase will not be used. Preference should be given to high quality equity securities.
- c.) Diversification must be maintained at all times. No single equity position shall exceed 10% of the market value of the International Equity portfolio. No single industry shall exceed 20% of the market value of the International Equity portfolio. The Manager should also be diversified in at least three capital markets whose assets and currencies are not closely correlated to each other.
- d.) The selection of individual securities will be at the discretion of the Manager, within the guidelines stated in this Policy.
- e.) The Manager may use discretion regarding hedging currencies where they may be fluctuating adversely relative to the dollar.
- f.) The Manager should stay fully invested in International Equity securities.

7. DOMESTIC FIXED INCOME PERFORMANCE STANDARDS RELATIVE TO MARKET

The primary purpose of fixed income investments is to provide total return while not exceeding the risk levels stated in this policy. The secondary purpose is to generate income and reduce volatility in the entire portfolio.

The market objective for the fixed income portion of the Plan is to exceed the return of the Barclays Capital Intermediate Government/Corporate Fixed Income Index (benchmark) while not exceeding the risk of the benchmark as measured by variability of returns (standard deviation), net of investment management fees. Emphasis will be placed on measurement over a full market cycle, usually three to five years.

The asset class should exceed the returns of a comparable universe of domestic fixed income funds with similar objectives, net of investment management fees, with less risk.

Guidelines

- a.) The Manager may select from marketable Domestic Fixed Income securities. Securities for this portfolio may include corporate bonds, government & agency bonds, Treasury Inflation-Protected Securities (TIPS), mutual funds, or exchange traded funds (ETFs).
- b.) Fixed income investments should stress high quality with overall portfolio quality rated A or better. Corporate debt securities will be of investment grade or better. Any investments that do not maintain a minimum investment grade credit rating of BBB from Standard & Poor's or Baa from

Moody's Investment Services may be retained in the portfolio at the discretion of the Manager, but only after a serious review of the risks involved.

- c.) Diversification must be maintained at all times. The Manager may not invest more than 10% of the market value of fixed income portion in any obligation of a single issuer, with the exception of the U.S. Government and its agencies.
- d.) The portfolio duration will not vary from the duration of the benchmark by plus or minus 20%.
- e.) The selection of individual securities will be at the discretion of the Manager, within the guidelines stated in this Policy. The allocation between corporate and government bonds is in the discretion of the Manager.
- f.) The Manager should stay fully invested in Domestic Fixed Income securities. Cash positions in excess of 5% are not permitted.

E. RESPONSIBILITIES OF THE INVESTMENT MANAGER

1. FIDUCIARY LIABILITY

The Manager acknowledges that investment decisions will be made in the sole interest and for the exclusive purpose of providing benefits to participants. All assets must be invested with the care, skill and diligence that a prudent person familiar with such matters acting in a like capacity would use in a similar enterprise. The Manager will assume the responsibility for investment performance and comply with all fiduciary requirements required by law. All investments will be made within the guidelines of quality, marketability and diversification mandated by any controlling statutes. The Manager is granted full discretion to manage the investment portfolio within the constraints and guidelines of this Policy. The Manager will acknowledge and accept this fiduciary responsibility by executing this document. The Manager shall comply with the fiduciary responsibility standards and requirements of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, and rules and regulations thereunto.

2. REPORTING

The Manager shall report investment results to the Board in writing on at least a semi-annual basis. The Board should also be informed of any significant changes in the ownership, affiliation, organizational structure, financial condition, or professional personnel staffing of the investment management organization. The Manager will inform the Board regarding all significant matters pertaining to the investment of the assets. The Board should be kept apprised of major changes in investment strategy, portfolio structure, market value of the assets, and other matters affecting the investment of the assets.

3. TRADING AND BROKERAGE

Trading activity is in the discretion of the Manager. The Manager is free to execute trades whenever it is in the best interest of the Fund. There are no specific restrictions on portfolio turnover. However, the Board anticipates that better long-term investment performance will result from investment strategies, not trading strategies. The Manager will have the discretion to execute transactions with brokerage firms of his or her choosing. This selection should be based on the quality of executions rendered, the financial health of the brokerage firm, the general business integrity of the firm, commission costs, and the firm's overall efficiency in transacting business. It is further acknowledged that commission dollars are a Fund asset and should not be used for purposes other than that which directly benefits plan participants. The Manager will report to the Board on the total commissions paid, commission rates charged, and the brokerage firms used by the Manager.

4. USE OF CASH

If cash is used by the Manager, it should be invested in instruments that will achieve the highest return which does not impair the principal of the Fund, while maintaining liquidity at all times. All such assets must represent maturities of one year or less at the time of purchase. Cash investments can be made in money market mutual funds, bank short-term U.S. Government and agency obligations, government insured deposits, time deposits, certificates of deposit, A1/P1 commercial paper, collateralized agreements, bankers acceptances, and the like.

5. PROXY VOTING

The Manager for equities is required to vote all proxies in the best interest of plan participants by maximizing the value of the securities in the portfolio. The Manager shall maintain proper files documenting the decisions made on each proxy. The Manager's proxy voting procedure and proxy voting record will be reviewed by the Board on a regular basis. The Manager will have complete discretion with respect to the voting of the proxies.

F. MONITORING OF INVESTMENT PERFORMANCE

1. SEMI-ANNUAL REPORT

No less frequently than semi-annually, the Board will review the continued suitability of the asset classes, and the overall performance of the investment funds. As part of this review process, the Board will prepare or cause to be prepared a Performance Monitoring Report, which shall review the performance of the investment vehicles in light of the criteria set out in this Policy. The purpose of this report is to satisfy Boards' obligation to continually perform due diligence on the Plan's investments. Cash equivalents used in reserve to pay benefits and expenses of the Plan will not be part of the performance monitoring process.

2. CHANGES IN INVESTMENT MANAGER

The Board will also review the suitability of an investment manager upon a change in the portfolio manager or a perceived or announced change in investment style or objectives, of which the Board are aware. The Board has the right to eliminate and, as appropriate, replace any manager that ceases to be suitable based upon the criteria set out in this Policy. The Board may add additional investment managers, as they deem appropriate in their discretion.

In the event the Board determines that an investment manager is no longer suitable, the Board shall select another manager within the same asset class, and direct that amounts then invested in the unsuitable manager be transferred to the new manager for management.

G. CUSTODIAN

All assets will be held at BMO Trust and Custody Services as the custodian in the name of the City of Prairie Village Police Pension. The Custodian will regularly summarize these holdings for the Boards' review. The Custodian will allocate funds to the Manager at the direction of the Board. All indicia of ownership of any assets of the Plan shall be maintained within the jurisdiction of the courts of the United States.

The Board hereby adopts this Investment Policy Statement for the City of Prairie Village Police Pension Plan this ____day of _____2019. This Policy supersedes any previous Investment Policy Statement.

H. DEFINITIONS

Board of Trustees - Responsible for establishing the Investment Policy Statements (ISP). Also known as the Police Pension Board.

Custodian - Maintains physical possession of the funds.

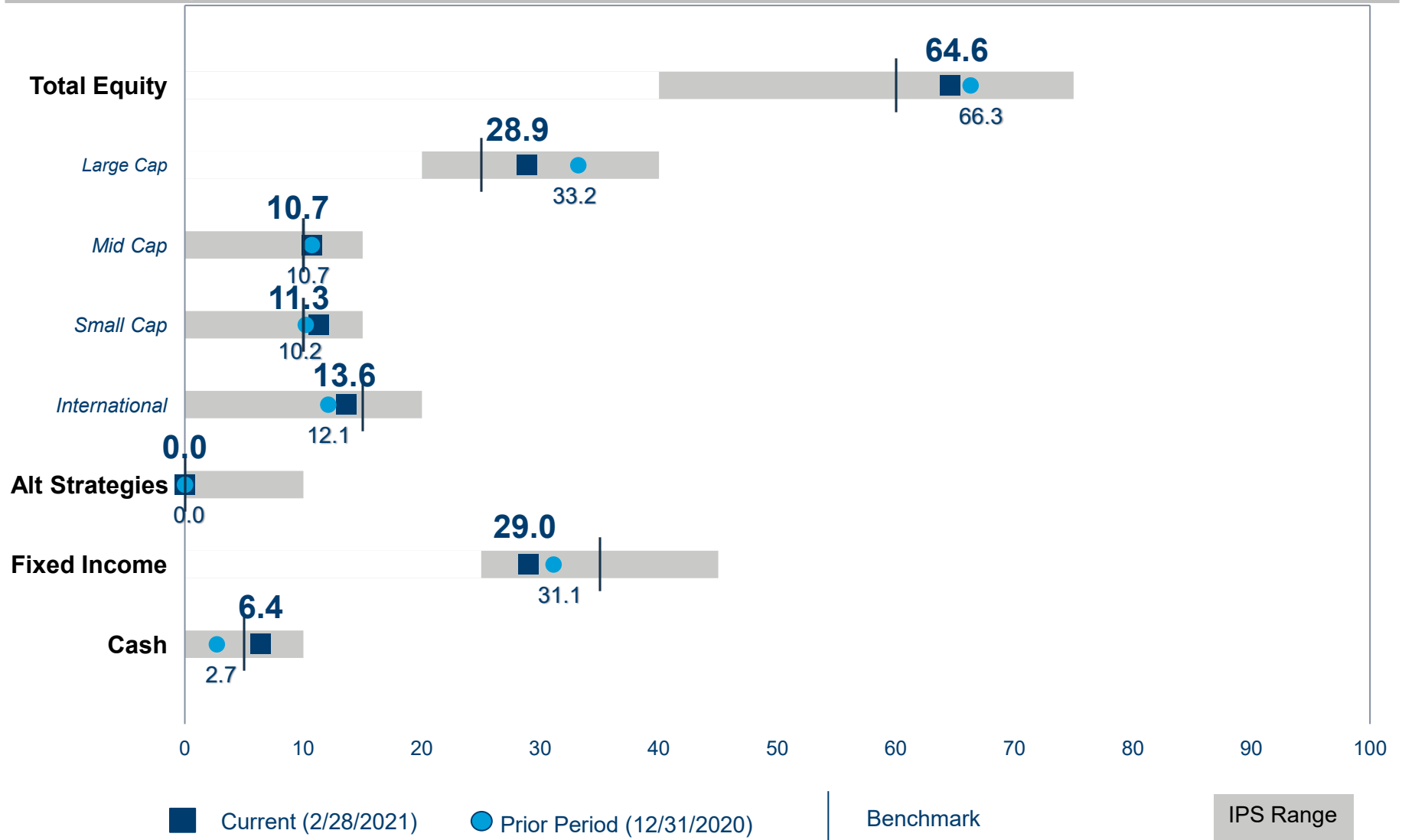
Investment Manager - Manages investment portfolios within the guidelines of this policy. The manager will select specific securities, buy and sell securities, and modify the asset allocation within the guidelines of this policy.

Authorized Signature

Date

Authorized Signature

Date





Prairie Village Police Dept Ret Tr
mipvret (12691001)

Investment Returns Summary

Gross of Fees | US Dollar

2/28/2021

Asset Allocation				Performance					
Date: 2/28/2021	Market Value	% Assets	Policy Benchmark	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years
Total Fund - Gross of Fees	\$ 17,906,618	100.0%		4.91%	1.41%	21.14%	9.34%	11.02%	7.95%
<i>CPI+5%</i>				1.46%	0.67%	5.98%	6.52%	6.96%	6.69%
<i>Policy Benchmark</i>				5.01%	1.89%	20.70%	9.32%	10.42%	7.85%
Equities	\$ 11,570,283	64.6%	60.0%	7.84%	2.66%	32.64%	11.87%	15.21%	10.85%
Common Stock	\$ 3,852,545	21.5%		4.04%	0.49%	39.38%	16.70%	18.34%	13.88%
Funds- Large Cap	\$ 1,325,814	7.4%	25.0%	6.67%	2.69%	27.37%	11.70%	14.85%	13.74%
<i>S&P 500</i>				5.63%	1.72%	31.29%	14.14%	16.82%	13.43%
Funds- Mid Cap	\$ 1,923,959	10.7%	10.0%	5.78%	1.14%	22.65%	12.51%	15.28%	12.32%
<i>Russell MidCap</i>				10.22%	5.29%	36.11%	13.74%	15.87%	12.34%
Funds- Small Cap	\$ 2,031,254	11.3%	10.0%	21.38%	11.54%	54.67%	15.60%	18.14%	11.97%
<i>Russell 2000</i>				21.23%	11.58%	51.00%	14.87%	17.92%	11.86%
Funds- International	\$ 2,436,711	13.6%	15.0%	7.82%	1.53%	23.14%	3.11%	9.67%	4.06%
<i>MSCI EAFE</i>				5.86%	1.15%	22.46%	4.59%	9.73%	5.04%
Fixed Income	\$ 5,197,433	29.0%	35.0%	-0.90%	-1.13%	2.38%	4.83%	3.15%	3.04%
<i>BBgBarc US Govt/Cred Interm</i>				-0.89%	-1.09%	2.35%	4.76%	3.06%	2.96%
US Gov & Agency Bonds	\$ 1,761,769	9.8%		-1.65%	-1.64%	1.29%	5.10%	2.69%	2.37%
Corporate Bonds	\$ 1,972,199	11.0%		-0.41%	-0.78%	3.15%	4.52%	3.48%	3.77%
Funds- Fixed Income	\$ 1,463,465	8.2%		-0.64%	-0.97%	2.71%	4.93%	2.85%	-
Cash and Equiv.	\$ 1,138,901	6.4%	5.0%	0.00%	0.00%	0.18%	1.36%	0.99%	0.50%
<i>BBgBarc US Treasury Bill 1-3 Mon</i>				0.02%	0.01%	0.29%	1.46%	1.13%	0.59%

Policy Benchmark consists of 25% S&P 500, 15% EAFE, 10% Russell Mid Cap, 10% Russell 2000, 35% Barclays US Govt/Cred Int, 5% 90-Day T-Bills.



Portfolio Activity Summary

	2017	2018	2019	2020	YTD*	Totals
Beginning Market Value	12,298,268	13,800,831	12,719,522	15,163,025	17,003,840	12,298,268
Net Contributions/Distributions	(309,400)	(363,731)	(178,861)	(147,296)	657,516	(341,772)
Income Received	438,370	668,447	431,102	427,389	38,104	2,003,412
Gains/Losses	1,373,593	(1,386,025)	2,191,261	1,560,722	207,157	3,946,709
Ending Market Value	13,800,831	12,719,522	15,163,025	17,003,840	17,906,618	17,906,618

*YTD: 12/31/2020 - 2/28/2021

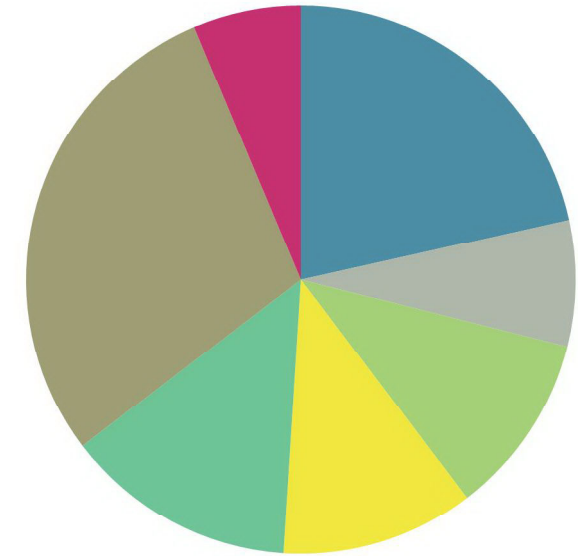
Portfolio Summary – Performance

	Market Value	3 Months	Year To Date	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years
Total Fund	17,906,618	4.91	1.41	21.14	9.34	11.02	7.95
<i>Policy Benchmark</i>		5.01	1.89	20.70	9.32	10.42	7.85
<i>CPI+5%</i>		1.46	0.67	5.98	6.52	6.96	6.69
Equities	11,570,283	7.84	2.66	32.64	11.87	15.21	10.85
Common Stock	3,852,545	4.04	0.49	39.38	16.70	18.34	13.88
<i>S&P 500</i>		5.63	1.72	31.29	14.14	16.82	13.43
<i>Russell MidCap</i>		10.22	5.29	36.11	13.74	15.87	12.34
<i>Russell 2000</i>		21.23	11.58	51.00	14.87	17.92	11.86
<i>MSCI EAFE</i>		5.86	1.15	22.46	4.59	9.73	5.04
Fixed Income	5,197,433	(0.90)	(1.13)	2.38	4.83	3.15	3.04
<i>BBgBarc US Govt/Cred Interm</i>		(0.89)	(1.09)	2.35	4.76	3.06	2.96
Specialty	-	-	-	-	-	-	-
Cash and Equiv.	1,138,901	0.00	0.00	0.18	1.36	0.99	0.50
<i>BBgBarc US Treasury Bill 1-3 Mon</i>		0.02	0.01	0.29	1.46	1.13	0.59

Account Inception: 12/31/1989

Policy Benchmark consists of 25% S&P 500, 15% EAFE, 10% Russell Mid Cap, 10% Russell 2000, 35% Barclays US Govt/Cred Int, 5% 90-Day T-Bills.

Allocation by Asset Class



INVESTMENT OBJECTIVE: GROWTH WITH INCOME

Asset Allocation Classification	Market Value	% Assets	Yield
Equities	11,570,283	64.6%	0.8%
Common Stock	3,852,545	21.5%	0.9%
Funds - Large Cap	1,325,814	7.4%	1.7%
Funds - Mid Cap	1,923,959	10.7%	0.4%
Funds - Small Cap	2,031,254	11.3%	0.5%
Funds - International	2,436,711	13.6%	1.0%
Fixed Income	5,197,433	29.0%	2.6%
Cash and Short Term	1,138,901	6.4%	0.0%
Total	17,906,618	100.0%	1.3%

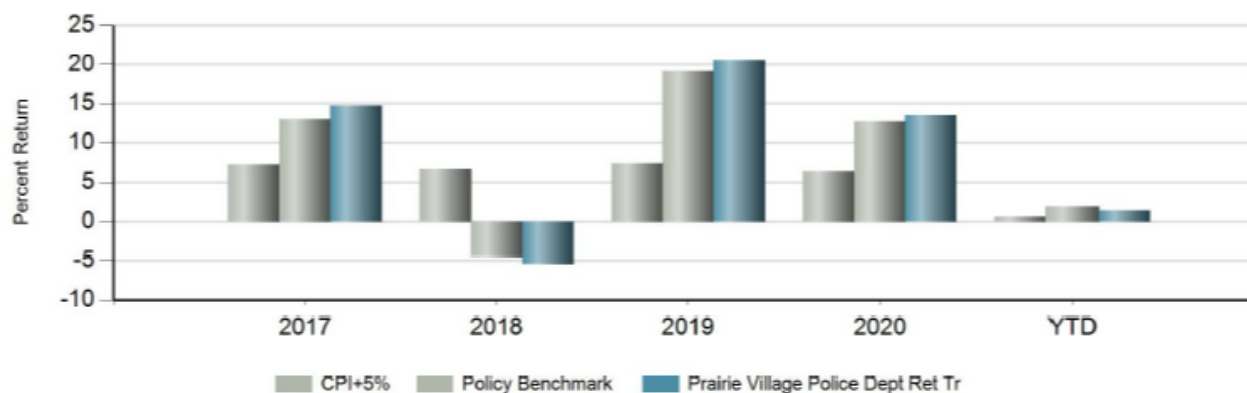


Calendar Performance Summary

	2017	2018	2019	2020	YTD	Annualized Since Inception
Total Fund	14.69	(5.41)	20.48	13.52	1.41	7.96
Policy Benchmark	12.99	(4.59)	19.09	12.74	1.89	-
CPI+5%	7.22	6.66	7.40	6.36	0.67	7.47
Equities	21.47	(9.06)	28.82	17.49	2.66	9.58
Common Stock	23.58	(2.94)	32.35	28.85	0.49	-
S&P 500	21.83	(4.38)	31.49	18.40	1.72	10.23
Russell MidCap	18.52	(9.06)	30.54	17.10	5.29	11.57
Russell 2000	14.65	(11.01)	25.52	19.96	11.58	10.15
MSCI EAFE	25.03	(13.79)	22.01	7.82	1.15	4.65
Fixed Income	2.14	1.19	7.04	6.30	(1.13)	-
BBgBarc US Govt/Cred Interm	2.14	0.88	6.80	6.43	(1.09)	-
Specialty	-	-	-	-	-	-
Cash and Equiv.	0.56	1.75	2.14	0.40	0.00	2.61
BBgBarc US Treasury Bill 1-3 Mon	0.82	1.82	2.21	0.54	0.01	-

Account Inception: 12/31/1989

Calendar Performance Chart



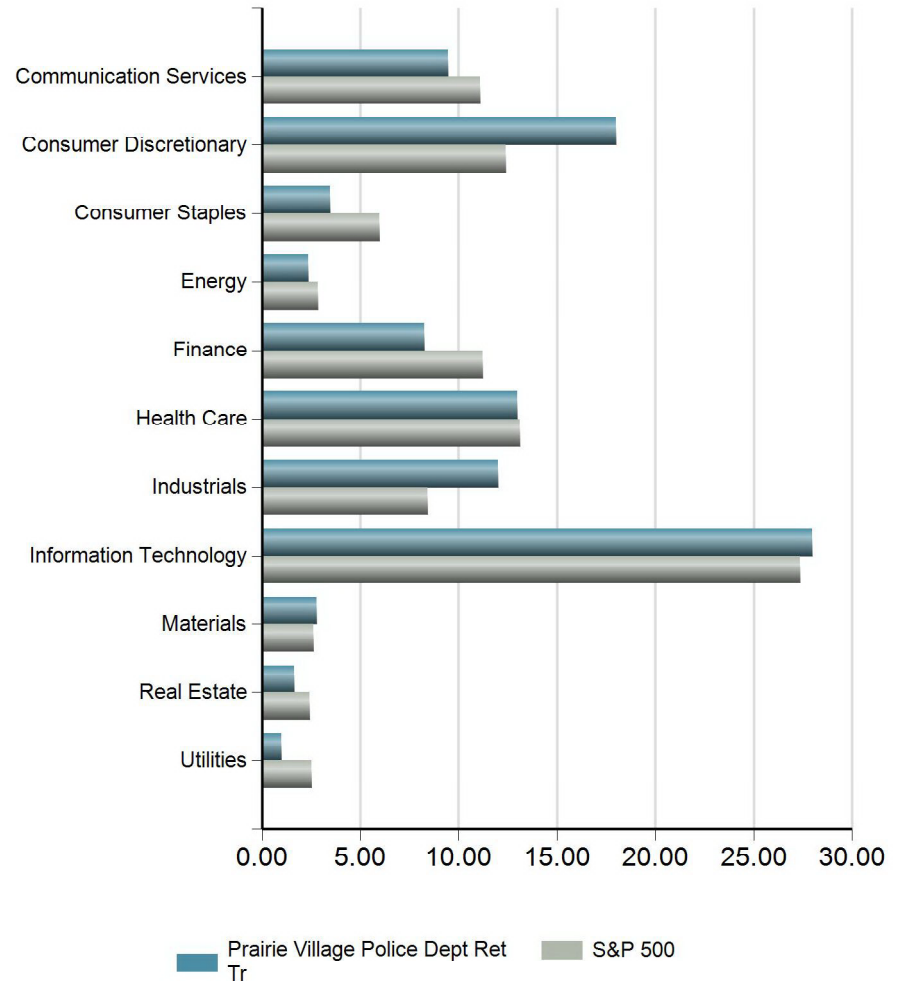
Equity Sector Allocation (Individual Equities Only)

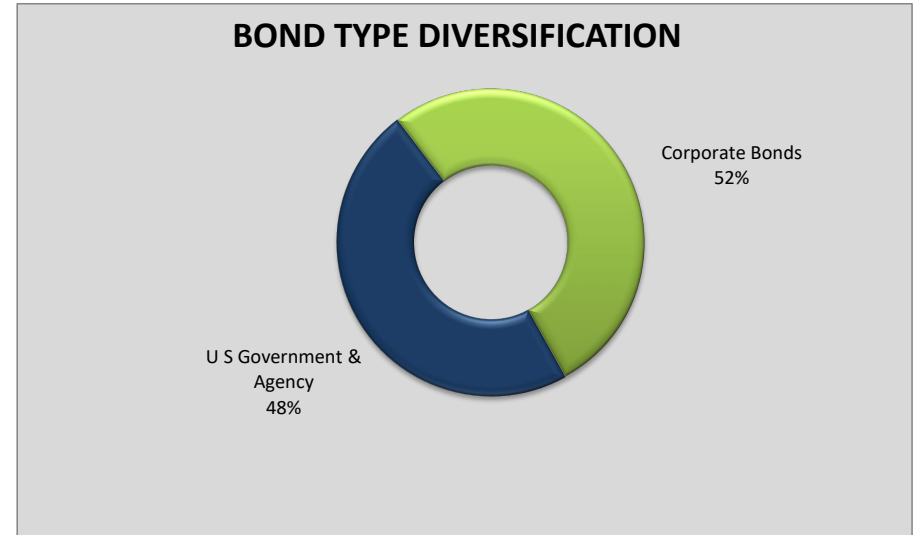
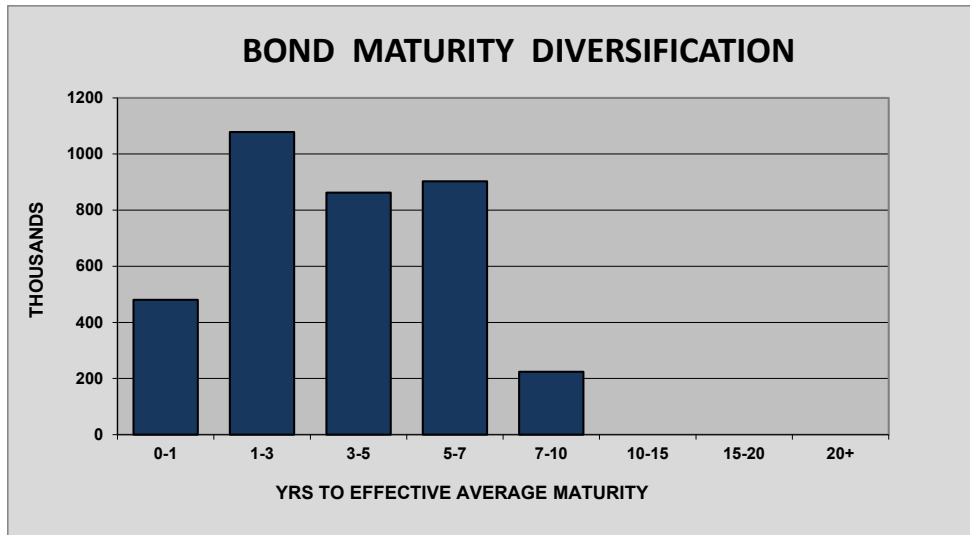
Sector	Portfolio	Benchmark	% Difference
Communication Services	9.5%	11.1%	-1.6%
Consumer Discretionary	18.0%	12.4%	5.6%
Consumer Staples	3.5%	6.0%	-2.5%
Energy	2.4%	2.8%	-0.5%
Finance	8.3%	11.2%	-3.0%
Health Care	13.0%	13.1%	-0.1%
Industrials	12.0%	8.4%	3.6%
Information Technology	28.0%	27.4%	0.6%
Materials	2.8%	2.6%	0.2%
Real Estate	1.7%	2.4%	-0.8%
Utilities	1.0%	2.5%	-1.5%
TOTAL	100.0%	100.0%	0.0%

Top 10 Holdings

Symbol	Security	Market Value	% of Assets
amzn	Amazon Com Inc	194,854.59	1.1
aapl	Apple Inc	178,252.20	1.0
msft	Microsoft Corp	171,961.20	1.0
googl	Alphabet Inc Class A	141,533.70	0.8
gs	Goldman Sachs Group Inc	132,584.20	0.7
dis	Disney Walt Co	104,917.20	0.6
sbux	Starbucks Corp	100,467.90	0.6
intu	Intuit	91,682.90	0.5
pxd	Pioneer Natural Resources Co	90,627.70	0.5
jpm	JP Morgan Chase & Co	83,886.90	0.5
Top 10 Holdings Total		1,290,768.49	7.2

Portfolio vs. Benchmark





Weighted Average Coupon
Weighted Average Quality
Weighted Average Yld to Mtg
Weighted Effective Average Maturity
Weighted Average Duration

Fixed Income Investments

3.06%
Aa3
0.70%
3.59 Years
3.39 Years

BBgBarc US Govt/Credit Intern

2.15%
Aa2
0.85%
4.44 Years
4.20 Years

Source: BondEdge. Effective with the 02/28/2021 reporting period, this bar chart reflects years to average maturity, not years to stated maturity. The only exception to this statement is in the case of individual SBA, FHMA, and other government-issued loans that are not part of a pooled product. Due to the lack of data on average maturity and unpredictability of paydowns on these individual loans, stated maturity data is used for these securities.



Fund Name	3 Months	YTD	12 Months	3 Years	5 Years	10 Years	Since Inception	Manager Tenure	Total AUM (\$MM)	Portfolio Turnover	% Assets in Top 10 Holdings	Yield
Equities												
Funds- Large Cap												
BlackRock Equity Dividend K	8.77	4.69	22.83	8.97	13.14	10.43	12.16	4.58	20,139.00	40.00	24.43	1.82
<i>Russell 1000 Value TR USD</i>	<i>9.10</i>	<i>5.07</i>	<i>22.22</i>	<i>8.23</i>	<i>12.02</i>	<i>10.40</i>						
Vanguard Institutional Index I	5.64	1.72	31.29	14.12	16.80	13.40	10.34	11.79	255,857.00	4.00	28.08	1.54
<i>S&P 500 TR USD</i>	<i>5.63</i>	<i>1.72</i>	<i>31.29</i>	<i>14.14</i>	<i>16.82</i>	<i>13.43</i>						
Funds- Mid Cap												
iShares Russell Mid-Cap ETF	10.19	5.28	35.92	13.59	15.70	12.17	10.03	6.37	26,754.00	10.00	4.77	1.21
<i>Russell Mid Cap TR USD</i>	<i>10.22</i>	<i>5.29</i>	<i>36.11</i>	<i>13.74</i>	<i>15.87</i>	<i>12.34</i>						
MFS Mid Cap Growth R6	4.35	(1.91)	37.91	21.31	21.52	14.92	17.61	11.08	13,872.00	34.00	21.84	0.00
<i>Russell Mid Cap Growth TR USD</i>	<i>6.23</i>	<i>1.37</i>	<i>46.25</i>	<i>20.11</i>	<i>20.49</i>	<i>14.52</i>						
Nuance Mid Cap Value Institutional	4.26	0.85	15.98	10.05	13.45	0.00	10.20	5.06	3,429.00	124.00	46.29	0.87
<i>Russell Mid Cap Value TR USD</i>	<i>12.47</i>	<i>7.50</i>	<i>27.72</i>	<i>8.94</i>	<i>12.45</i>	<i>10.65</i>						
Principal MidCap R-6	5.53	1.19	24.64	17.46	18.75	14.92	17.80	14.13	21,664.00	13.90	29.84	0.00
<i>Russell Mid Cap TR USD</i>	<i>10.22</i>	<i>5.29</i>	<i>36.11</i>	<i>13.74</i>	<i>15.87</i>	<i>12.34</i>						
Funds- Small Cap												
Driehaus Small Cap Growth Institutional	24.94	13.19	95.95	37.75	0.00	0.00	39.18	2.78	428.00	206.00	16.72	0.00
<i>Russell 2000 Growth TR USD</i>	<i>18.40</i>	<i>8.28</i>	<i>58.88</i>	<i>18.95</i>	<i>21.15</i>	<i>13.80</i>						
iShares Russell 2000 ETF	21.18	11.54	50.87	14.80	17.89	11.87	9.08	6.37	68,430.00	18.00	4.49	0.94
<i>Russell 2000 TR USD</i>	<i>21.23</i>	<i>11.58</i>	<i>51.00</i>	<i>14.87</i>	<i>17.92</i>	<i>11.86</i>						
Tributary Small Company Instl Plus	17.27	9.30	29.50	7.54	11.78	9.73	10.04	17.58	845.00	33.00	24.90	0.30
<i>Russell 2000 TR USD</i>	<i>21.23</i>	<i>11.58</i>	<i>51.00</i>	<i>14.87</i>	<i>17.92</i>	<i>11.86</i>						
Victory Sycamore Small Company Opp I	18.18	10.76	35.11	11.42	15.57	11.78	9.88	14.45	6,591.00	37.00	15.20	0.54
<i>Russell 2000 Value TR USD</i>	<i>24.27</i>	<i>15.15</i>	<i>41.06</i>	<i>10.14</i>	<i>14.22</i>	<i>9.65</i>						
Funds- International												
Baillie Gifford International Alpha I	7.60	2.21	39.86	12.23	16.83	8.90	14.49	6.76	4,338.00	13.00	27.71	0.63
<i>MSCI ACWI Ex USA GR USD</i>	<i>7.79</i>	<i>2.23</i>	<i>26.73</i>	<i>5.94</i>	<i>11.73</i>	<i>5.25</i>						
Driehaus Emerging Markets Growth Instl	10.74	3.28	43.08	10.75	17.41	7.16	13.68	11.08	2,480.00	167.00	32.01	0.00
<i>MSCI EM NR USD</i>	<i>11.49</i>	<i>3.85</i>	<i>36.05</i>	<i>6.35</i>	<i>15.24</i>	<i>4.41</i>						



Fund Name	3 Months	YTD	12 Months	3 Years	5 Years	10 Years	Since Inception	Manager Tenure	Total AUM (\$MM)	Portfolio Turnover	% Assets in Top 10 Holdings	Yield
Ivy International Core Equity I	7.07	2.02	21.23	2.71	8.34	4.83	4.54	9.62	2,474.00	62.00	19.97	1.32
<i>MSCI EAFE NR USD</i>	<i>5.86</i>	<i>1.15</i>	<i>22.46</i>	<i>4.59</i>	<i>9.73</i>	<i>5.04</i>						
Manning & Napier Rainier Intl Discv Z	10.46	0.62	52.99	12.79	16.06	0.00	15.01	9.00	669.00	91.00	17.14	0.00
<i>MSCI EAFE Small Cap NR USD</i>	<i>9.25</i>	<i>2.27</i>	<i>31.18</i>	<i>5.15</i>	<i>11.73</i>	<i>7.76</i>						
Vanguard Developed Markets Index Admiral	7.20	1.31	24.28	5.48	10.55	5.45	4.63	5.71	92,403.00	2.00	9.71	1.99
<i>FTSE Developed ex North America NR USD</i>	<i>6.67</i>	<i>1.19</i>	<i>25.30</i>	<i>4.97</i>	<i>10.31</i>	<i>5.29</i>						

Fixed Income

Funds- Fixed Income

iShares Intermediate Govt/Crdt Bd ETF	(0.98)	(1.16)	2.11	4.56	2.87	2.76	3.59	10.17	2,314.00	19.00	13.28	1.82
<i>BBgBarc US Govt/Credit Interm TR USD</i>	<i>(0.89)</i>	<i>(1.09)</i>	<i>2.35</i>	<i>4.76</i>	<i>3.06</i>	<i>2.96</i>						
iShares Intermediate-Term Corp Bd ETF	(1.47)	(2.10)	3.79	7.42	5.26	4.33	4.85	10.17	11,073.00	26.00	2.39	2.74
<i>ICE BofA 5-10Y US Corp TR USD</i>	<i>(1.69)</i>	<i>(2.35)</i>	<i>3.77</i>	<i>7.32</i>	<i>5.88</i>	<i>5.56</i>						
iShares Short-Term Corporate Bond ETF	0.14	(0.24)	3.32	4.58	3.21	2.29	3.03	10.17	22,739.00	38.00	1.87	2.31
<i>ICE BofA 1-5Y US Corp TR USD</i>	<i>0.11</i>	<i>(0.29)</i>	<i>3.70</i>	<i>4.77</i>	<i>3.70</i>	<i>3.26</i>						
JPM USD Ultra-Short Income ETF USD Inc	0.16	0.07	1.84	2.58	0.00	0.00	2.56	3.08	161.00	0.00	12.76	1.62
<i>ICE BofA US 3M Trsy Bill TR USD</i>	<i>0.03</i>	<i>0.02</i>	<i>0.40</i>	<i>1.54</i>	<i>1.20</i>	<i>0.63</i>						



Prairie Village Police Dept Ret Tr
mipvret (12691001)

Portfolio Appraisal

US Dollar
2/28/2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
COMMON STOCK									
Communication Services									
420.000	atvi	Activision Blizzard Inc	55.23	23,196	95.61	40,156	0.2	0.5	197.40
70.000	googl	Alphabet Inc Class A	621.94	43,536	2,021.91	141,534	0.8	0.0	0.00
555.000	dis	Disney Walt Co	116.08	64,422	189.04	104,917	0.6	0.0	0.00
305.000	fb	Facebook Inc - A Shs	107.00	32,634	257.62	78,574	0.4	0.0	0.00
				163,787		365,181	2.0	0.1	197.40
Consumer Discretionary									
63.000	amzn	Amazon Com Inc	517.90	32,628	3,092.93	194,855	1.1	0.0	0.00
315.000	dg	Dollar General Corp	123.76	38,985	188.99	59,532	0.3	0.8	453.60
340.000	five	Five Below Inc	117.98	40,115	186.12	63,281	0.4	0.0	0.00
265.000	hd	Home Depot Inc	197.69	52,387	258.34	68,460	0.4	2.6	1,749.00
159.000	lulu	Lululemon Athletica Inc	316.35	50,299	311.68	49,557	0.3	0.0	0.00
235.000	mar	Marriott Intl Inc New	126.21	29,660	148.07	34,796	0.2	0.0	0.00
411.000	nke	Nike Inc	80.73	33,181	134.78	55,395	0.3	0.8	452.10
150.000	orly	O'Reilly Automotive Inc	408.71	61,306	447.33	67,100	0.4	0.0	0.00
930.000	sbux	Starbucks Corp	70.75	65,798	108.03	100,468	0.6	1.7	1,674.00
				404,358		693,443	3.9	0.6	4,328.70
Consumer Staples									
200.000	cost	Costco Wholesale Corp	314.09	62,818	331.00	66,200	0.4	0.8	560.00
237.000	el	Lauder Estee Cos Inc	262.30	62,166	285.86	67,749	0.4	0.7	502.44
				124,984		133,949	0.7	0.8	1,062.44
Energy									
610.000	pxd	Pioneer Natural Resources Co	124.09	75,695	148.57	90,628	0.5	1.5	1,366.40
				75,695		90,628	0.5	1.5	1,366.40
Finance									
415.000	gs	Goldman Sachs Group Inc	222.74	92,437	319.48	132,584	0.7	1.6	2,075.00
381.000	ice	Intercontinental Exchange Inc	115.56	44,027	110.31	42,028	0.2	1.1	468.63
570.000	jpm	JP Morgan Chase & Co	61.65	35,143	147.17	83,887	0.5	2.4	2,052.00



Prairie Village Police Dept Ret Tr
mipvret (12691001)

Portfolio Appraisal

US Dollar
2/28/2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
775.000	ms	Morgan Stanley Co	56.97	44,150	76.87	59,574	0.3	1.8	1,085.00
				215,757		318,073	1.8	1.8	5,680.63

Health Care

450.000	abt	Abbott Laboratories	62.75	28,237	119.78	53,901	0.3	1.5	810.00
549.000	abbv	Abbvie Inc	98.52	54,088	107.74	59,149	0.3	4.8	2,854.80
518.000	cvs	CVS Health Corporation	75.13	38,919	68.13	35,291	0.2	2.9	1,036.00
337.000	dhr	Danaher Corp Del	35.65	12,014	219.67	74,029	0.4	0.4	283.08
630.000	ew	Edwards Lifesciences Corp	76.80	48,386	83.10	52,353	0.3	0.0	0.00
121.000	regn	Regeneron Pharmaceuticals Inc	551.38	66,717	450.57	54,519	0.3	0.0	0.00
205.000	syk	Stryker Corp	148.19	30,379	242.69	49,751	0.3	1.0	516.60
155.000	tmo	Thermo Fisher Scientific Inc	72.52	11,240	450.08	69,762	0.4	0.2	161.20
155.000	unh	UnitedHealth Group Inc	167.83	26,013	332.22	51,494	0.3	1.5	775.00
				315,994		500,250	2.8	1.3	6,436.68

Industrials

235.000	ba	Boeing Co	210.83	49,545	212.01	49,822	0.3	0.0	0.00
195.000	cat	Caterpillar Inc Del	197.22	38,458	215.88	42,097	0.2	1.9	803.40
75.000	csgp	Costar Group Inc	582.04	43,653	823.76	61,782	0.3	0.0	0.00
160.000	fdx	Fedex Corp	281.39	45,023	254.50	40,720	0.2	1.0	416.00
330.000	rok	Rockwell Automation Inc	218.50	72,104	243.28	80,282	0.4	1.8	1,412.40
1,053.000	luv	Southwest Airlines Co	46.93	49,415	58.13	61,211	0.3	0.0	0.00
335.000	unp	Union Pacific Corp	171.50	57,454	205.96	68,997	0.4	1.9	1,299.80
195.000	uri	United Rentals Inc	189.44	36,941	297.38	57,989	0.3	0.0	0.00
				392,593		462,900	2.6	0.8	3,931.60

Information Technology

235.000	acn	Accenture Plc - Cl A	176.65	41,514	250.90	58,962	0.3	1.2	686.20
160.000	adbe	Adobe Inc	136.75	21,879	459.67	73,547	0.4	0.0	0.00
1,470.000	aapl	Apple Inc	3.82	5,619	121.26	178,252	1.0	0.7	1,205.40
294.000	docu	DocuSign Inc.	76.25	22,419	226.66	66,638	0.4	0.0	0.00



Prairie Village Police Dept Ret Tr
mipvret (12691001)

Portfolio Appraisal

US Dollar
2/28/2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
235.000	intu	Intuit	211.50	49,703	390.14	91,683	0.5	0.6	554.60
231.000	ma	Mastercard Inc - Class A	103.48	23,903	353.85	81,739	0.5	0.5	406.56
740.000	msft	Microsoft Corp	63.73	47,159	232.38	171,961	1.0	1.0	1,657.60
133.000	nvda	Nvidia Corp	416.51	55,396	548.58	72,961	0.4	0.1	85.12
276.000	pypl	Paypal Holdings Inc	216.85	59,850	259.85	71,719	0.4	0.0	0.00
290.000	crm	Salesforce.com Inc	121.83	35,330	216.50	62,785	0.4	0.0	0.00
425.000	txn	Texas Instruments Inc	128.59	54,649	172.27	73,215	0.4	2.4	1,734.00
352.000	v	Visa Inc	82.02	28,873	212.39	74,761	0.4	0.6	450.56
				446,292		1,078,223	6.0	0.6	6,780.04

Materials

340.000	ecl	Ecolab Inc	154.35	52,479	209.36	71,182	0.4	0.9	652.80
149.000	lin	Linde Public Limited Co	251.45	37,466	244.27	36,396	0.2	1.4	521.50
				89,945		107,579	0.6	1.1	1,174.30

Real Estate

1,624.000	dre	Duke Realty Corp	33.52	54,441	39.25	63,742	0.4	2.6	1,656.48
				54,441		63,742	0.4	2.6	1,656.48

Utilities

525.000	nee	NextEra Energy Inc	31.68	16,632	73.48	38,577	0.2	2.1	808.50
				16,632		38,577	0.2	2.1	808.50

COMMON STOCK Total				2,300,480		3,852,545	21.5	0.9	33,423.17
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EQUITY MUTUAL FUNDS

Mutual Funds - Large Cap

20,784.357	mkdvx	BlackRock Equity Dividend Fund K	19.26	400,244	21.21	440,836	2.5	1.9	8,355.31
2,624.646	vinix	Vanguard Institutional Index	181.14	475,437	337.18	884,978	4.9	1.6	13,839.76
				875,681		1,325,814	7.4	1.7	22,195.07



Prairie Village Police Dept Ret Tr
mipvret (12691001)

Portfolio Appraisal

US Dollar
2/28/2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
Mutual Funds - Midcap									
12,762.726	otckx	MFS Mid Cap Growth Fund Class R 6	26.01	331,932	29.81	380,457	2.1	0.0	0.00
26,013.526	nmvlx	Nuance Mid Cap Value - I	12.72	330,954	14.16	368,352	2.1	0.9	3,225.68
23,261.226	pmaqx	Principal Midcap Fund R6	21.31	495,609	36.56	850,430	4.7	0.0	0.00
				1,158,495		1,599,239	8.9	0.2	3,225.68
Mutual Funds - Small Cap									
26,095.469	dnsmx	Driehaus Small Cap Growth Fund Instl.	16.95	442,405	27.03	705,361	3.9	0.0	0.00
9,477.636	fosbx	Tributary Small Co Institutional Plus	23.67	224,295	32.67	309,634	1.7	0.3	921.32
5,854.038	vsoix	Victory Sycamore Small Co Oppty Cl I	40.24	235,584	52.40	306,752	1.7	0.5	1,674.25
				902,284		1,321,746	7.4	0.2	2,595.58
Mutual Funds - International									
24,383.955	binsx	Baillie Gifford Intl Alpha - Instl	15.10	368,101	17.14	417,941	2.3	0.0	0.00
61,862.982	vtmgx	Developed Markets Index Fund Admiral CL	12.80	791,551	15.43	954,546	5.3	2.0	19,053.80
6,222.922	diemx	Driehaus Emerging Markets Growth Fund I	44.33	275,855	50.76	315,876	1.8	0.0	0.00
22,029.751	iceix	Ivy International Core Equity I	17.26	380,308	19.17	422,310	2.4	1.3	5,595.56
10,558.244	rairx	Manning & Napier Intl. Discovery CL Z	25.97	274,214	30.88	326,039	1.8	0.0	6.33
				2,090,029		2,436,711	13.6	1.0	24,655.69
EQUITY MUTUAL FUNDS Total				5,026,490		6,683,511	37.3	0.8	52,672.01
EXCHANGE TRADED FUNDS-EQUITY									
Mutual Funds - Midcap									
4,500	iwr	iShares Russell Midcap Index Fund	38.55	173,489	72.16	324,720	1.8	1.2	3,942.00
				173,489		324,720	1.8	1.2	3,942.00



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Portfolio Appraisal

US Dollar
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
Mutual Funds - Small Cap									
3,250	iwm	iShares Russell 2000 Index Fund	104.44	339,422	218.31	709,508	4.0	0.9	6,646.25
				339,422		709,508	4.0	0.9	6,646.25
EXCHANGE TRADED FUNDS-EQUITY Total				512,911		1,034,228	5.8	1.0	10,588.25
U.S. GOVERNMENT & AGENCY BONDS									
US Treasuries									
265,000.00	912828wz9	United States Treasury Notes DTD 4/30/2015 1.750% 4/30/2022 1.750% Due 4/30/2022	99.10	262,613	101.91	270,051	1.5	1.7	4,637.50
140,000.00	912828vs6	United States Treasury Notes DTD 8/15/2013 2.500% 8/15/2023 2.500% Due 8/15/2023	102.82	143,955	105.57	147,798	0.8	2.4	3,500.00
255,000.00	912828d56	United States Treasury Notes DTD 8/15/2014 2.375% 8/15/2024 2.375% Due 8/15/2024	100.06	255,158	106.72	272,123	1.5	2.2	6,056.25
65,000.00	912828k74	United States Treasury Notes DTD 8/15/2015 2.000% 8/15/2025 2.000% Due 8/15/2025	97.50	63,372	105.88	68,824	0.4	1.9	1,300.00
85,000.00	912828m56	United States Treasury Notes DTD 11/15/2015 2.250% 11/15/2025 2.250% Due 11/15/2025	95.64	81,298	107.10	91,037	0.5	2.1	1,912.50
40,000.00	912828r36	United States Treasury Notes DTD 5/15/2016 1.625% 5/15/2026 1.625% Due 5/15/2026	94.77	37,906	104.07	41,628	0.2	1.6	650.00
125,000.00	912810ex2	United States Treasury Bonds DTD 8/15/1996 6.750% 8/15/2026 6.750% Due 8/15/2026	147.35	184,185	131.51	164,385	0.9	5.1	8,437.50
150,000.00	912828r0	United States Treasury Notes DTD 8/15/2017 2.250% 8/15/2027 2.250% Due 8/15/2027	95.78	143,666	107.34	161,010	0.9	2.1	3,375.00
165,000.00	9128284v9	United States Treasury Notes DTD 8/15/2018 2.875% 8/15/2028 2.875% Due 8/15/2028	100.43	165,703	111.80	184,472	1.0	2.6	4,743.75



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US Dollar
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
35,000.00	9128286b1	United States Treasury Notes DTD 2/15/2019 2.625% 2/15/2029 2.625% Due 2/15/2029	100.89	35,310	110.22	38,578	0.2	2.4	918.75
80,000.00	912828ys3	United States Treasury Notes DTD 11/15/2019 1.750% 11/15/2029 1.750% Due 11/15/2029	109.10	87,281	103.36	82,685	0.5	1.7	1,400.00
100,000.00	912828z94	United States Treasury Notes DTD 2/15/2020 1.500% 2/15/2030 1.500% Due 2/15/2030 Accrued Interest	105.96	105,965	101.02	101,016 4,004	0.6 0.0	1.5	1,500.00
				1,566,412		1,627,611	9.1	2.4	38,431.25
GNMA									
100,000.00	3135g0zr7	Federal National Mortgage Assn DTD 9/8/2014 2.625% 9/6/2024 2.625% Due 9/6/2024 Accrued Interest	103.11	103,111	107.69	107,686 1,276	0.6 0.0	2.4	2,625.00
				103,111		108,962	0.6	2.4	2,625.00
U.S. GOVERNMENT & AGENCY BONDS Total				1,669,523		1,736,573	9.7	2.4	41,056.25
FNMA									
FNMA									
169.10	31417y3b1	Federal National Mortgage Pool DTD 6/1/2011 3.5000% 7/1/2021 3.500% Due 7/1/2021	105.66	179	106.44	180	0.0	3.3	5.92
1,741.47	31418aax6	Federal National Mortgage Assn DTD 11/1/2011 3.0000% 12/1/2021 3.000% Due 12/1/2021	104.40	1,818	105.38	1,835	0.0	2.8	52.24
1,066.09	31418acr7	Federal National Mortgage Assn DTD 1/1/2012 3.0000% 2/1/2022 3.000% Due 2/1/2022 Accrued Interest	105.03	1,120	105.38	1,123 8	0.0 0.0	2.8	31.98
				3,117		3,146	0.0	2.9	90.15
FNMA Total				3,117		3,146	0.0	2.9	90.15



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US Dollar
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
CMO									
GNMA									
4,504.40	38378bya1	Government National Mortgage Assn DTD 7/1/2012 1.66736% 5/16/2050 1.667% Due 5/16/2050 Accrued Interest	100.00	4,504	100.46	4,525	0.0	1.7	75.10
						6	0.0		
				4,504		4,531	0.0	1.7	75.10
FHLMC									
13,309.70	3137atsl7	Freddie Mac DTD 9/1/2012 1.5000% 9/15/2027 1.500% Due 9/15/2027	100.31	13,351	102.10	13,589	0.1	1.5	199.65
3,767.67	3137gact2	Freddie Mac DTD 9/1/2010 2.5000% 9/15/2030 2.500% Due 9/15/2030 Accrued Interest	101.69	3,831	103.67	3,906	0.0	2.4	94.19
						24	0.0		
				17,183		17,519	0.1	1.7	293.84
		CMO Total		21,687		22,051	0.1	1.7	368.94
CORPORATE BONDS									
Corporate Bonds									
80,000.00	666807be1	Northrop Grumman Corp DTD 11/8/2010 3.500% 3/15/2021 3.500% Due 3/15/2021	104.36	83,487	100.12	80,097	0.4	3.5	2,800.00
80,000.00	02209sal7	Altria Group Inc DTD 5/5/2011 4.750% 5/5/2021 4.750% Due 5/5/2021	109.65	87,720	100.76	80,609	0.5	4.7	3,800.00
85,000.00	776743ac0	Roper Technologies Inc DTD 12/19/2016 2.800% 12/15/2021 2.800% Due 12/15/2021	100.04	85,036	101.71	86,454	0.5	2.8	2,380.00
25,000.00	571903ar4	Marriott International Inc DTD 6/10/2016 2.300% 1/15/2022 2.300% Due 1/15/2022	99.33	24,834	101.15	25,288	0.1	2.3	575.00
100,000.00	58013mem 2	McDonalds Corp MTN DTD 9/30/2011 2.625% Ser mtn 1/15/2022 2.625% Due 1/15/2022	101.61	101,607	102.03	102,033	0.6	2.6	2,625.00
40,000.00	747525ae3	Qualcomm Inc DTD 5/20/2015 3.000% 5/20/2022 3.000% Due 5/20/2022	102.51	41,006	103.38	41,351	0.2	2.9	1,200.00



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US Dollar
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
90,000.00	06051gge3	Bank of America Corp DTD 1/20/2017 3.124% Ser MTN 1/20/2023 3.124% Due 1/20/2023	99.98	89,982	102.37	92,131	0.5	3.1	2,811.60
115,000.00	38141grd8	Goldman Sachs Group Inc DTD 1/22/2013 3.625% 1/22/2023 3.625% Due 1/22/2023	104.01	119,615	105.98	121,871	0.7	3.4	4,168.75
30,000.00	23331abg3	D R Horton Inc DTD 2/5/2013 4.750% 2/15/2023 4.750% Due 2/15/2023	108.30	32,490	107.01	32,103	0.2	4.4	1,425.00
100,000.00	79466lae4	Salesforce.com Inc DTD 4/11/2018 3.250% 4/11/2023 3.250% Due 4/11/2023	99.30	99,296	105.84	105,843	0.6	3.1	3,250.00
100,000.00	256677ac9	Dollar General Corp DTD 4/11/2013 3.250% 4/15/2023 3.250% Due 4/15/2023	102.74	102,740	105.30	105,303	0.6	3.1	3,250.00
75,000.00	695156aq2	Packaging Corp of America DTD 10/22/2013 4.500% 11/1/2023 4.500% Due 11/1/2023	108.20	81,147	109.61	82,210	0.5	4.1	3,375.00
135,000.00	91159hbg8	U S Bancorp Mtns DTD 1/30/2014 3.700% Ser MTN 1/30/2024 3.700% Due 1/30/2024	102.20	137,966	108.99	147,142	0.8	3.4	4,995.00
40,000.00	57636qab0	Mastercard Inc - Class A DTD 3/31/2014 3.375% 4/1/2024 3.375% Due 4/1/2024	103.34	41,337	108.77	43,510	0.2	3.1	1,350.00
80,000.00	37045xcv6	General Motors Finl Co. DTD 1/9/2020 2.900% 2/26/2025 2.900% Due 2/26/2025	100.09	80,069	105.99	84,793	0.5	2.7	2,320.00
50,000.00	42217kbf2	Health Care Reit Inc DTD 5/26/2015 4.000% 6/1/2025 4.000% Due 6/1/2025	101.10	50,550	111.07	55,536	0.3	3.6	2,000.00
25,000.00	571903ap8	Marriott International Inc DTD 9/14/2015 3.750% 10/1/2025 3.750% Due 10/1/2025	104.12	26,029	107.50	26,876	0.2	3.5	937.50
75,000.00	68217faa0	Omnicom Group Inc DTD 4/6/2016 3.600% 4/15/2026 3.600% Due 4/15/2026	105.92	79,439	110.83	83,126	0.5	3.2	2,700.00
25,000.00	001055aq5	Aflac Inc DTD 9/19/2016 2.875% 10/15/2026 2.875% Due 10/15/2026	104.15	26,037	108.12	27,029	0.2	2.7	718.75
50,000.00	844741bc1	Southwest Airlines Co DTD 11/4/2016 3.000% 11/15/2026 3.000% Due 11/15/2026	101.68	50,842	105.82	52,912	0.3	2.8	1,500.00



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US Dollar
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
90,000.00	023135bc9	Amazon Com Inc DTD 2/22/2018 3.150% Ser WI 8/22/2027 3.150% Due 8/22/2027	114.23	102,803	110.47	99,423	0.6	2.9	2,835.00
40,000.00	92826cah5	Visa Inc DTD 9/11/2017 2.750% 9/15/2027 2.750% Due 9/15/2027	96.07	38,427	108.41	43,362	0.2	2.5	1,100.00
55,000.00	760759as9	Republic Services Inc DTD 11/16/2017 3.375% 11/15/2027 3.375% Due 11/15/2027	113.36	62,347	111.11	61,108	0.3	3.0	1,856.25
100,000.00	46625hry8	JP Morgan Chase & Co DTD 2/1/2017 3.782% 2/1/2028 3.782% Due 2/1/2028	107.68	107,681	112.27	112,268	0.6	3.4	3,782.00
100,000.00	61744yap3	Morgan Stanley DTD 1/23/2018 3.772% Ser GMTN 1/24/2029 3.772% Due 1/24/2029	110.06	110,059	111.80	111,802	0.6	3.4	3,772.00
50,000.00	49271vaj9	Keurig Dr Pepper Inc DTD 4/13/2020 3.200% 5/1/2030 3.200% Due 5/1/2030 Accrued Interest	112.16	56,080	107.59	53,796 14,225	0.3 0.1	3.0	1,600.00
				1,918,624		1,972,199	11.0	3.2	63,126.85
CORPORATE BONDS Total				1,918,624		1,972,199	11.0	3.2	63,126.85
EXCHANGE TRADED FUNDS-FIXED									
Mutual Funds - Fixed Income									
2,547.000	gvi	iShares Barclays Inter Govt/Credit Bd Fd	109.39	278,619	115.91	295,223	1.6	1.8	5,384.36
6,264.000	igib	iShares Intermediate-Term Corp Bond ETF	55.14	345,400	60.22	377,218	2.1	2.7	10,348.13
8,221.000	igsb	iShares Short-Term Corporate Bond ETF	52.23	429,382	54.87	451,086	2.5	2.3	10,432.45
6,693.000	jpst	JPMorgan Ultra-Short Income ETF	50.56	338,413	50.79	339,937	1.9	1.3	4,377.22
				1,391,814		1,463,465	8.2	2.1	30,542.16
EXCHANGE TRADED FUNDS-FIXED Total				1,391,814		1,463,465	8.2	2.1	30,542.16



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Portfolio Appraisal

US Dollar
2/28/2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	% Yield	Estimated Annual Income
CASH AND EQUIVALENTS									
Short Term Funds									
	999993116	BMO PRIME MONEY MARKET		1,138,901		1,138,901	6.4	0.0	113.90
	dvlong	Fund Reinvestment--Long Term Gains		0		0	0.0	0.9	0.00
				1,138,901		1,138,901	6.4	0.0	113.90
		CASH AND EQUIVALENTS Total		1,138,901		1,138,901	6.4	0.0	113.90
Total Portfolio				13,983,546		17,906,618	100.0	1.3	231,981.68



Asset Allocations	Current Overview - Relative to our neutral (strategic) position.	Change - Since last publication				
Broad Asset Class	Neutral Cash, Neutral Equity, Neutral Fixed Income	No change	<table border="1"> <tr><td>HIGHER</td></tr> <tr><td>NEUTRAL</td></tr> <tr><td>LOWER</td></tr> </table> Aggregate risk profile of tactical allocations (Relative to the strategic model portfolios.)	HIGHER	NEUTRAL	LOWER
HIGHER						
NEUTRAL						
LOWER						
Equity, Cap & Style	OW Large Cap, OW Mid Cap, OW Small Cap	No change				
Global Equity	OW Domestic, UW International	No change				
Fixed Income	Neutral	No change				
Specialty	Neutral	No change				

KEY: OW = overweight, UW = underweight, Red = reduce, Green = increase

Broad Asset Class (cash, equity, fixed income)

Cash	Equity	Fixed Income	Specialty
Neutral	Neutral	Neutral	None

The UMB Asset Allocation Committee (AAC) made no changes to its tactical allocations during the month of January. Current tactical recommendations represent a neutral position across cash, equities and fixed income.

January was a relatively weak month for U.S. equities, as a resurgence in COVID-19 deaths and hospitalizations continues to have a debilitating impact on the economy and employment. The 140k drop in December payrolls was the first reversal in 7 months, primarily coming from leisure & hospitality. Congress continues to work towards a comprehensive stimulus package that should provide a tailwind, while the vaccine deployment continues to take form as over 26 million people in the U.S. have received at least the initial dose. The Committee made no changes to current allocations, remaining in a neutral position across the broader asset classes.

In January, the S&P 500 Index decreased -1.0%, the MSCI EAFE Index decreased -1.1% and the Bloomberg Barclays U.S. Aggregate Bond Index decreased -0.7%.

Market Capitalization (small cap, mid cap, large cap) and **Market Style** (growth, core, value)

Large Cap	Mid Cap	Small Cap
Overweight	Overweight	Overweight
Core	Core	Core

Small cap stocks have now outperformed large- and mid-caps for five consecutive months, driven by remarkable runs across several stocks in the Consumer Discretionary, Health Care and Tech sectors. Most notably, GameStop was up nearly 4,800% since September and was the 2nd largest contributor behind Plug Power despite being a much smaller constituent. Microsoft & Tesla were the top contributors for the S&P 500 in January, the latter now up more than 14% since being added to the index which has remained flat. The Committee continues to recommend an overweight to domestic equities across the market cap spectrum.

In January, the S&P 500 Index decreased -1.0% and the Russell Midcap Index decreased -0.3%, while the Russell 2000 Index increased 5.0%.

Fixed Income

Agency	Treasury	Corporate	High Yield	Mortgage
Neutral	Neutral	Neutral	Neutral	Neutral

Fixed income returns were largely soft during January, finishing in negative territory as Treasury yields continued to grind higher during the month. Certain pockets of the credit markets continue to perform well with high yield experiencing another positive month as yields continue to compress across the credit quality spectrum. Despite record amounts of stimulus, a ballooning Fed balance sheet and sharp increases in money supply throughout the year, inflation data and expectations remain muted in the near-term. All indicators point to the Fed continuing their accommodative stance until the economic recovery takes on a more stable footing. The Committee continues to recommend a neutral position on fixed income.

In January, the Bloomberg Barclays U.S. Aggregate Bond Index decreased -0.7% while the Bloomberg Barclays U.S. High Yield Index increased 0.3%.

Global Equity (domestic, international)

International	Domestic
Underweight	Overweight

Developed international markets also experienced a drawdown in January, as slowing economic activity across Europe brought on by enhanced lockdown measures such as curfews and school closings has curbed expectations on a widespread reopening the first half of the year. Europe is also grappling with higher infection rates and a vaccine rollout that has gone slower than expected. However, emerging markets continue to remain a bright spot for international equities as a small handful of Asian countries experienced positive economic growth in 2020 and have been ahead of the curve on containing the spread of the virus. Continued US dollar weakness could also provide a slight catalyst for international stocks. The Committee continues to recommend an underweight to international given the impact of the virus on foreign regions in aggregate, potentially looking to increase our allocation later in the year should prospects improve as valuations continue to look attractive.

In January, the Russell 3000 Index decreased -0.4%, the MSCI EAFE Index decreased -1.1% and the MSCI Emerging Markets Index increased 3.1%.

UMB ASSET ALLOCATION PROCESS

UMB has six asset allocation models, each designed to achieve a different investment objective. Strategic models are built using historical research and longer-term forecasts. Tactical models modify the asset weightings of the strategic models in order to take advantage of opportunities in constantly changing markets.

On a monthly basis, or more frequently when warranted, UMB's Asset Allocation team makes recommendations for asset allocation of investment portfolios based on its view of current economic conditions. Broad-based asset classes are broken down and evaluated in terms of momentum, valuation and investor sentiment.

Our research is driven by the following questions, which form the basis of our asset allocation recommendations:

- Which broad asset class will perform the best?
- What market capitalization/style will perform the best?
- Will domestic or foreign equities perform better?
- Which segment of the fixed-income market will perform the best?



Disclosure and Important Considerations

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Outlook by the Numbers

UMB Investment Management

February 2021

	2017	2018	2019	2020	Most Recent	2021E	Trend (12 -24 m)	
ECONOMY	Real GDP Growth SAAR (Annual Average)	2.20%	2.90%	2.30%	-3.5%	4.0%*	4.7%	
	<p>The U.S. economy grew by 4.0% in Q4. Economic growth in Q4 was driven by growth in investment, which was up 25.3%. 2020 GDP declined by 3.5%, the first annual contraction since 2009 and the worst decline since 1946. We expect 2021 GDP to grow by 4.7%, driven by stimulus and the COVID vaccine.</p>							
LABOR MARKET	Unemployment Rate (Year-End)	4.10%	3.90%	3.50%	6.7%	6.3%**	5.5%	
	<p>The unemployment rate fell to 6.3% in January as the labor force participation rate declined to 61.4% from 61.5% in December. We expect the unemployment rate to continue to improve in 2021 as the economy normalizes. Our 2021 year-end forecast is 5.5%.</p>							
LABOR MARKET	Payroll Employment (Annual Monthly Average)	182k	223k	175k	-781k	49k**	200k	
	<p>U.S. payrolls increased by 49k in January, which was less than expected, although the virus continues to weigh on hiring. The leisure and hospitality sector remains challenged while the professional and business services and Government sectors showed strength. The labor market should continue to improve throughout 2021.</p>							
HOUSING	Housing Starts (Annual Average)	1,203k	1,250k	1290k	1,380k	1,669k***	1,500k	
	<p>U.S. housing starts increased by 5.8% in December to an annual rate of 1,669k units. Single-family increased by 11.9% to 1,338k units while multi-family decreased by 13.6% to 331k units. 2020 housing starts increased by 1,380k units, the highest level since 2006. Activity should remain strong.</p>							
	Building Permits (Annual Average)	1,260k	1,313k	1300k	1,414k	1,704k***	1,575k	
<p>Building permits increased by 4.2% to an annual rate of 1,704k units in December. Single-family permits increased by 7.6% to a rate of 1,223k units and multi-family permits decreased by 3.4% to a rate of 481k units. We expect activity to remain robust as the labor market improves and rates remain low.</p>								
Housing Prices Y/Y (Annual Average)	5.90%	5.80%	4.00%	4.50%	9.10%****	5.00%		
<p>Housing prices increased by 9.1%, which is the strongest growth rate since 2014. Buyers are migrating to the suburbs and low-density areas from the cities. We think an improving economy and continued low interest rates are likely to support housing prices in 2021.</p>								



Outlook by the Numbers

UMB Investment Management

February 2021

	2017	2018	2019	2020	Most Recent	2021E	Trend (12 -24 m)	
INFLATION	PCE Index Y/Y (Annual Average)	1.10%	1.70%	2.00%	1.20%	1.30%***	1.50%	
	The U.S. PCE Price Index came in at 1.3% y/y in December. We expect inflation to remain weak throughout first half of 2021 due to slack in the labor market, which should slow wage growth. However, we could see stronger inflation in 2H 2021 due to higher y/y oil prices and fiscal stimulus.							
	Core PCE Price Index Y/Y (Annual Average)	1.60%	1.90%	1.80%	1.40%	1.50%***	1.70%	
	The Core PCE Price Index, which excludes food and energy, rose 1.5% y/y in December. This is below the Fed's 2.0% target and will allow the Fed to continue to ease monetary policy. We expect core inflation to remain below the key 2.0% level in 2021 due to elevated unemployment.							
CONSUMER	Consumer Price Index (CPI) Y/Y (Annual Average)	2.10%	2.50%	1.90%	1.20%	1.40%***	1.80%	
	Consumer prices rose by 1.4% y/y in December. As the gasoline comparisons become easier starting in March, we could see inflation begin to pick up. Unleaded gasoline prices are currently 27% higher than they were in April of 2020. We expect inflation to average 1.8% in 2021.							
	Core CPI Y/Y (Annual Average)	1.80%	2.10%	2.00%	1.70%	1.60%***	1.90%	
	Excluding the volatile food and energy categories, core consumer prices came in at 1.6% y/y in December. We believe core CPI will continue to show modest gains over the next couple of quarters due to high levels of unemployment, but as the economy normalizes, core inflation may accelerate.							
CONSUMER	Consumer Spending (PCE) (Annual Average)	2.50%	2.60%	2.60%	-3.6%	-3.30%***	5.9%	
	U.S. consumer spending fell by -0.6% m/m in December and is still down -3.3% on a y/y basis. Consumption is being negatively impacted by the surge in COVID cases and the economic restrictions put into place. We expect a strong recovery in consumer spending in 2021 as vaccinations increase.							
CONSUMER	Consumer Confidence (U of MI) (Annual Average)	96.8	98.4	98.0	81.5	79.0**	87.5	
	Consumer confidence remains subdued as it came in at 79.0 in January. This level is highly depressed from pre-COVID levels of approximately 100. We expect confidence to rise meaningfully in 2021 as the vaccine becomes widely distributed and the labor market continues to improve.							



Outlook by the Numbers

UMB Investment Management

February 2021

	2017	2018	2019	2020	Most Recent	2021E	Trend (12 -24 m)	
INTEREST RATES	Fed Funds Rate	1.50%	2.50%	1.75%	0.25%	0.25%**	0.25%	
	The Fed has aggressively cut rates down to 0.25% as the coronavirus pandemic hit the U.S. and a sharp recession developed. We expect the Fed to remain on hold in 2021 and the Fed Funds rate to end 2021 at 0.25%.							
INTEREST RATES	10-Year Treasury Yield	2.41%	2.68%	2.00%	0.92%	1.07%**	1.25%	
	The 10-Year Treasury Yield will likely be driven by modestly increasing inflation expectations after falling significantly from a flight to safety trade. We expect the 10-Year Treasury Yield to modestly rise in 2021, ending the year at 1.25%.							
EQUITIES	S&P 500 Price	2,674	2,507	2,900	3,756	3,714**	3950-4100	
	The S&P 500 ended 2020 up 18.4% on a total return basis, despite the worst economic downturn in U.S. history. The positive vaccine news has fueled a sharp rally into value stocks. We expect positive but below average returns in 2021.							
EQUITIES	S&P 500 Operating EPS Growth	12.8%	23.6%	2.0%	-20.0%	-8.6%*****	25.0%	
	We believe earnings will grow by 25% in 2021 after falling by 20.0% in 2020 due to the global recession. Drivers of earnings growth include the reopening of the economy and aggressive fiscal stimulus. Risk factors include the timing of the vaccine uptake and its effectiveness.							
GLOBAL ECONOMY	World GDP (Annual Average)	3.70%	3.70%	3.00%	-4.4%	0.7%*	4.7%	
	We expect a broad-based global economic recovery in 2021, driven both by emerging and developed economics. The recovery is being driven by a return to normal as vaccines are rolled out and policy support.							
GLOBAL ECONOMY	Emerging Markets GDP (Annual Average)	4.90%	5.00%	4.40%	-0.6%	2.0%*	5.1%	
	We expect emerging markets to recover strongly in 2021, led by China at around 8% growth. China, and many Asian countries, have been less economically impacted by COVID than the United States, Europe, and Latin America.							

*Quarter over Quarter Seasonally Adjusted Annualized Rate, as of Q4 2020

**As of January 2021

***As of December 2020

****As of November 2020

*****Trailing four quarters

E = Estimate



Outlook by the Numbers

UMB Investment Management

February 2021

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Trend Key

Positive
Trending Down
Trending Up
Neutral
Trending Down
Trending Up
Negative

Securities and Insurance products are:
Not FDIC Insured * No Bank Guarantee * Not a Deposit * Not Insured by any Government Agency * May Lose Value

March 10, 2021

PERSONAL & CONFIDENTIAL

Ms. Cindy Volanti
Human Resource Manager
City of Prairie Village, Kansas
7700 Mission Road
Prairie Village, KS 66208

RE: 2021 Actuarial Valuation Report

Dear Cindy:

Enclosed are 10 copies of the January 1, 2021 Actuarial Valuation Report for the Prairie Village, Kansas Police Department Retirement Plan. Please distribute to the Board of Trustees.

If you have any questions about the information provided in the report, please give me a call.

Sincerely,



Glen C. Gahan, FSA
Principal

GCG/bk

Enclosures



**PRAIRIE VILLAGE, KANSAS
POLICE DEPARTMENT
RETIREMENT PLAN**

Actuarial Valuation Report

January 1, 2021

SilverStone
GROUP



HUB

March 10, 2021

hubinternational.com

ACTUARIAL CERTIFICATION

Police Pension Board of Trustees
City of Prairie Village, Kansas
7700 Mission Road
Prairie Village, KS 66208

Board of Trustees:

An actuarial valuation was performed for the Prairie Village, Kansas Police Department Retirement Plan as of January 1, 2021. The valuation was prepared to determine the present value of accrued benefits and the minimum annual contribution rate determined in accordance with Kansas Statute 12-5002. The results of the valuation are contained in the accompanying report.

The valuation is based on eligible employees and a statement of plan assets submitted by the City of Prairie Village. We have not made an independent audit of this data, but have relied on the accuracy of the information that was supplied.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the accompanying report have been determined appropriately according to the actuarial assumptions and methods stated herein, and fully and fairly disclose the actuarial position of the plan. However, future measures may differ significantly from the current measurement. Due to the limited scope of our assignment, this report does not include an analysis of the potential range of such future measures.

We would be pleased to respond to any questions on the information contained in this report and to provide explanations or further detail as may be appropriate. The undersigned meets the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Sincerely,



Glen C. Gahan, FSA
Principal
Member of American Academy of Actuaries
Enrolled Actuary No. 20-04875

GCG/bk

Enclosure

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Financial Highlights

This section compares results of the current and prior actuarial valuations. Additional supporting detail and history is available in other sections of the report. The Table of Contents on the prior page identifies the location of the supporting detail.

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Annual Required Contribution	\$ 806,473	\$ 824,523	\$ 807,685
Annual Reported Compensation	2,902,309	3,046,568	2,885,165
Recommended Contribution as a Percentage of Reported Compensation	27.8%	27.1%	28.0%
Value of Plan Assets			
Market Value	12,722,185	15,166,212	17,005,847
(Rate of Return)	-5.5%	20.8%	13.2%
Actuarial Value	15,266,622	16,209,500	17,255,498
(Rate of Return)	2.4%	7.4%	7.4%
Entry Age Normal Accrued Liability	20,193,892	21,071,507	22,048,861
(Security Ratio) ¹	63%	72%	77%
Actuarial Present Value of Accrued Benefits			
Total Accrued Benefits	17,461,508	18,187,816	19,305,557
(Security Ratio) ¹	73%	83%	88%
Vested Accrued Benefits	17,021,949	17,729,783	18,846,698
(Security Ratio) ¹	75%	86%	90%
Annual Normal Cost	425,927	449,468	419,625
(As a percent of reported compensation)	14.7%	14.8%	14.5%
Number of Participants			
Active	47	47	43
Retirees and Beneficiaries	46	46	51
Vested Terminated	13	13	12
Total	106	106	106

¹Security Ratio - Expressed as the ratio of Market Value of Assets to plan liability.

Comments on the Valuation

An actuarial valuation has been prepared as of January 1, 2021 to determine the range of annual City contributions required to fund benefits of the Plan. The actuarial valuation will also be used to evaluate the funded status of the Plan. The results of the actuarial valuation are summarized in this Report. This section of the report will focus attention on our principal recommendations and observations.

Kansas Statutes Annotated Section 12-5002 defines the Minimum Contribution as the sum of the Normal Cost and the payment to amortize the Unfunded Accrued Liability over a period of not more than 20 years.

Recommended Annual City Contribution

The recommended annual contribution is displayed for the current and prior actuarial valuations. The 2021 recommended contribution as a percentage of compensation increased from 2020 due primarily to the 2019 initial unfunded liability being amortized as a level dollar amount and a decrease in reported compensation.

	Plan Year Beginning January 1,	
	<u>2020</u>	<u>2021</u>
Recommended Annual Contribution	\$ 824,523	\$ 807,685
Annual Reported Compensation	3,046,568	2,885,165
Recommended Annual Contribution as a Percentage of Reported Compensation	27.1%	28.0%
	Fiscal Year Beginning January 1,	
	<u>2020</u>	<u>2021</u>
Amounts Actually Contributed*	850,000	850,000

* Based on recommended contribution for the plan year preceding the fiscal year. Thus the \$850,000 contribution exceeds the \$824,523 recommended contribution for the preceding year.

Comments on the Valuation (continued)

Covered Employees

Employees included in Actuarial Valuation - Only active participants, retirees and vested terminated participants due deferred benefits were included in the actuarial valuation. Employees become active participants upon their date of hire.

Ages of Active Participants - The average age of active participants included in the valuation remained constant from 35.9 for the prior year to 35.9 for the current year.

Reported Compensation and Participants - Total reported annualized compensation decreased from \$3,046,568 to 2,885,165, a 5.3% decrease. The number of active participants decreased from 47 in 2020 to 43 in 2021.

Average Annual Compensation - The average salary of active participants under normal retirement age increased at a rate of 1.8% per year compared to an assumed annual salary increase assumption of 4.25%. The average annual compensation of all active participants was \$64,821 for 2020 and \$67,097 for 2021.

Investment Return

The plan's investment return was higher than the assumed rate. The approximate annual investment return was 7.4% on the actuarial value of assets for the 2020 plan year, compared to a 7.25% assumption.

Change in Plan Provisions

The plan provisions are consistent with those used in the 2020 valuation.

Actuarial Assumptions

The mortality improvement scale was updated from MP 2018 to MP 2020. All other assumptions are the same as those used in the 2020 valuation.

Compensation Limitation

The valuation reflects the participant compensation limitation of IRC Section 401(a)(17) which increased to \$290,000 for the plan year beginning in 2021. The annual limit will increase in \$5,000 increments for years after 2021 based on cost of living factors.

Market Value of Plan Assets

Summary of Changes in Value of Plan Assets

Market Value of Plan Assets on January 1, 2020		\$15,166,212
Plus Adjustments to Market Value		
Accrued Income		\$0
Adjusted Market Value of Plan Assets on January 1, 2020		\$15,166,212
Plus Increases		
Employee Contributions	130,745	
Employer Contributions	850,000	
Investment Experience	<u>1,985,930</u>	
		2,966,675
Less Decreases		
Benefit Payments	<u>(1,127,040)</u>	
		(1,127,040)
Market Value of Plan Assets on January 1, 2021		\$17,005,847
Plus Adjustments to Market Value		
Accrued Income		0
Adjusted Market Value of Plan Assets as of January 1, 2021		\$17,005,847

Actuarial Value of Plan Assets

Development of Actuarial Value	2020	2021
1. Actuarial Value - Beginning of Prior Year	\$15,266,622	\$16,209,500
2. Contributions	872,022	980,745
3. Benefit Payments	1,050,879	1,127,040
4. Interest at 7.25%	1,121,735	1,192,293
5. Actuarial Value January 1, Before Adjustment = (1) + (2) - (3) + (4)	16,209,500	17,255,498
6. Market Value of Assets on January 1	15,166,212	17,005,847
7. Minimum Actuarial Value of Assets (80% of 6)	12,132,970	13,604,678
8. Maximum Actuarial Value of Assets (120% of 6)	18,199,454	20,407,016
9. Actuarial Value of Assets January 1 = [(5), but not less than (7) nor more than (8)]	16,209,500	17,255,498
10. Actuarial Value of Assets as a Percentage of Market Value of assets = (9) / (6)	107%	101%

Display of Annual Plan Contributions

Annual Required Contribution	Plan Year Beginning January 1	
	2020	2021
1. Annual Employer Normal Cost	\$449,468	\$419,625
2. Amortization of Unfunded Actuarial Accrued Liability	446,876	460,248
3. Expected Employee Contributions	127,558	126,787
4. Annual Contribution at Beginning of Year = (1) + (2) - (3)	768,786	753,086
5. Interest to Plan Year End	55,737	54,599
6. Annual Required Contribution at End of Year = (4) + (5)	824,523	807,685
7. Contribution as % of Payroll	27.1%	28.0%

Accrued Liability Payments

One of the components included to determine the actuarially determined contribution is the Accrued Liability Payment. The Accrued Liability Payment is an annual amount that will amortize over a closed period as a level dollar amortization:

- The unfunded accrued liability established as of January 1, 2019.
- An increase or decrease in the unfunded accrued liability due to plan amendment.
An increase or decrease in the unfunded accrued liability due to a change in actuarial
- assumptions.
An increase or decrease in the unfunded accrued liability resulting from actuarial gains or
- losses due to plan experience more or less favorable than expected.

<u>Amortization Base</u>	<u>Date Established</u>	<u>Source of Base</u>
4,927,270	January 1, 2019	Initial Unfunded
45,724	January 1, 2020	Actuarial Loss
128,581	January 1, 2021	Actuarial Loss / Assumption Chg

Minimum Funding

The Unamortized Balance is based on the methodology for the actuarially determined contribution and does not reflect actual past funding of the Amortization Bases. For each amortization base, the initial amortization period and the remaining term of the amortization period determined on the valuation date are displayed.

Charge Bases

<u>Amortization Base</u>	<u>Initial Term-Years</u>	<u>Amount Remaining</u>	<u>Remaining Term on Valuation Date</u>	<u>Minimum Payment</u>
4,927,270	20	4,684,896	18	442,121
45,724	15	43,939	14	4,755
128,581	15	128,581	15	13,372
			Total	\$ 460,248

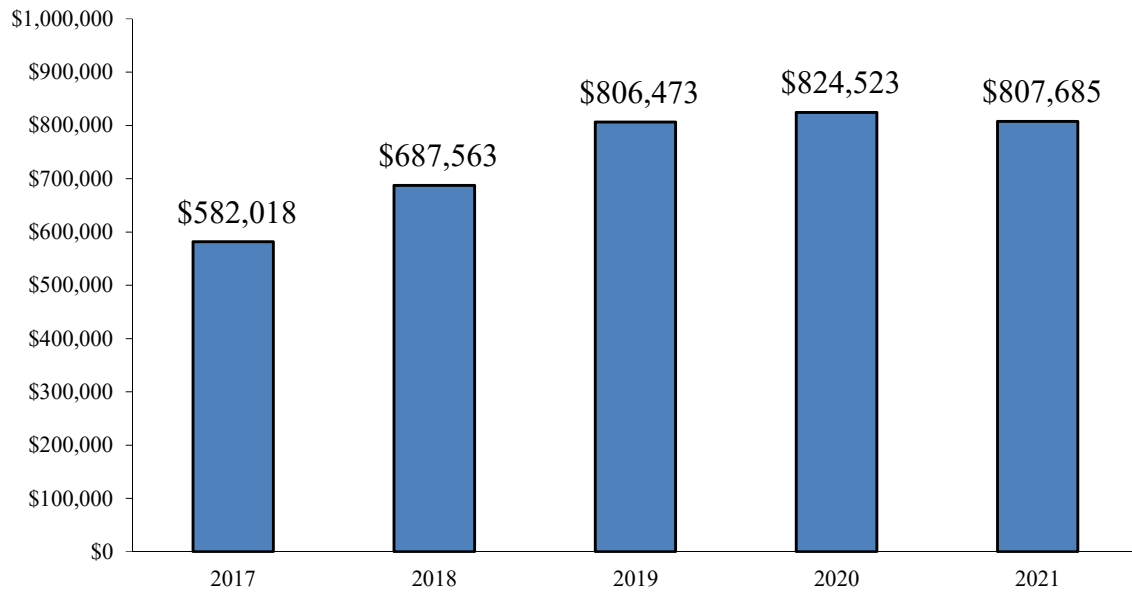
Credit Bases

<u>Amortization Base</u>	<u>Initial Term-Years</u>	<u>Amount Remaining</u>	<u>Remaining Term on Valuation Date</u>	<u>Minimum Payment</u>
0	0	0	0	0
			Total	0

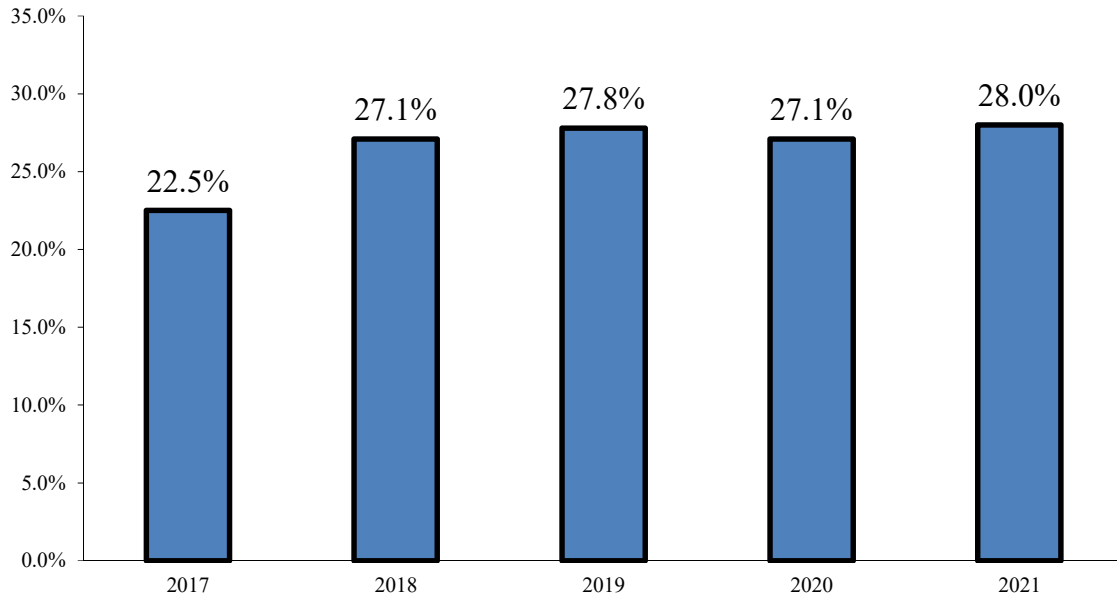
Total \$ 460,248

HISTORICAL SUMMARY OF VALUATION RESULTS

Required Contribution

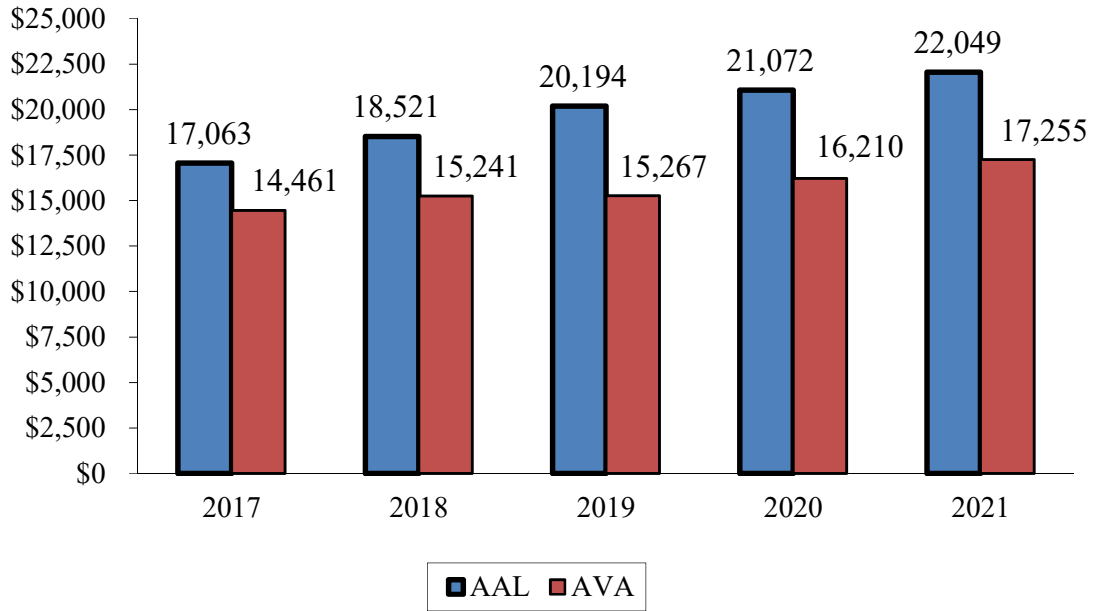


Required Contribution as a Percentage of Compensation

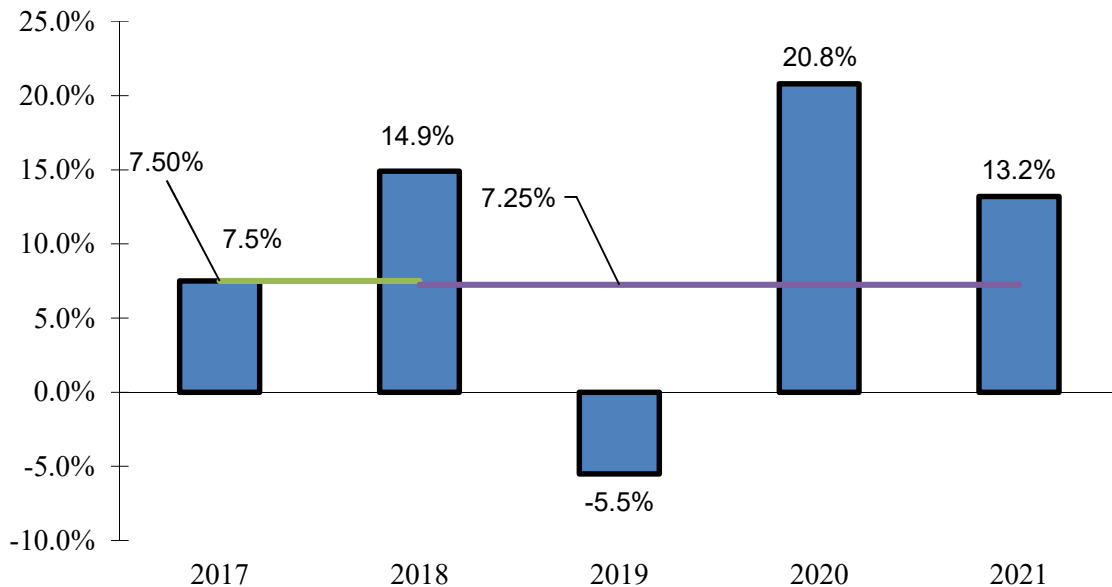


HISTORICAL SUMMARY OF VALUATION RESULTS

Actuarial Accrued Liability vs. Actuarial Value of Assets (\$1,000's)



Approximate Rate of Return on Market Value of Assets (Compared to Assumed Rate)



Summary of Historical Actuarial Valuations

Presented below is a historical review of recent actuarial valuations. Its purpose is to highlight trends and to provide a reference of recent years.

January 1, 2021

The mortality improvement scale was updated from MP 2018 to MP 2020.

There was a decrease in the dollar contribution, but it was an increase as a percentage of pay.

January 1, 2020

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution, but it was a slight decrease as a percentage of pay.

January 1, 2019

The mortality table was changed to PubS-2010 and projected with mortality improvement scale MP 2018 and the salary scale was reduced from 5.00% to 4.25%. The cost method was changed to Entry Age Normal with a closed layered amortization schedule. The initial unfunded actuarial accrued liability is amortized over 20 years and subsequent bases will be amortized over 15 years.

There was an increase in the dollar contribution due primarily to an increase in number of participants, changes in actuarial assumptions and unfavorable asset return.

January 1, 2018

The assumed interest rate was lowered from 7.50% to 7.25%. The mortality table was changed to RP 2000 Blue Collar with 2-Year Setforward and projected with mortality improvement Scale BB.

There was an increase in the dollar contribution due primarily to changes in actuarial assumptions.

January 1, 2017

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to unfavorable actuarial experience and an increase in the number of plan participants.

January 1, 2016

The assumed interest rate was lowered from 7.75% to 7.50%. The credited service cap was increased from 25 to 30 years.

There was an increase in the dollar contribution due to unfavorable actuarial experience, the increase in the service cap and the decrease in the assumed interest rate.

January 1, 2015

There were no changes in the plan provisions or actuarial methods and assumptions.

There was a slight increase in the dollar contribution, but it was a slight decrease as a percentage of pay.

Summary of Historical Actuarial Valuations (continued)

January 1, 2014

There were no changes in the plan provisions or actuarial methods and assumptions.
There was a decrease in the required contribution due to favorable actuarial experience.

January 1, 2013

The assumed interest rate was lowered from 8.0% to 7.75%, the salary scale assumption was changed from 6.5% to 5.0% and the retirement rate assumption when first eligible was increased from 20% to 50%. There were no other changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to unfavorable actuarial experience.

January 1, 2012

The Plan was amended for employees to enter the Plan immediately on date of hire. There were no other changes in the plan provisions or actuarial methods and assumptions.

There was an decrease in the dollar contribution due to favorable actuarial experience.

January 1, 2011

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an decrease in the dollar contribution due to favorable actuarial experience.

January 1, 2010

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to unfavorable actuarial experience.

January 1, 2009

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to unfavorable asset return.

January 1, 2008

The mortality table was changed from the 1983 GAM table to the RP 2000 table. There were no other changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to unfavorable actuarial experience, growth in total payroll and the mortality table update.

January 1, 2007

There were no changes in the plan provisions or actuarial methods and assumptions.

There were two changes in provisions, effective as of January 1, 2007, which were first reflected in the January 1, 2008 actuarial valuation:

- death benefit is offset by the City-provided life insurance
- credit service determined on elapsed time basis with credit given for each partial month of employment.

There was an increase in the dollar contribution due to both unfavorable actuarial experience and growth in total payroll.

Summary of Historical Actuarial Valuations (continued)

January 1, 2006

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to both unfavorable actuarial experience and growth in total payroll.

January 1, 2005

There were no changes in the plan provisions or actuarial methods and assumptions.

There was an increase in the dollar contribution due to both unfavorable actuarial experience and growth in total payroll.

January 1, 2004

There were no changes in the plan provisions or actuarial methods and assumptions.

The method to determine actuarial value of assets was changed to the method described on page 14.

January 1, 2003

The actuarial assumptions and methods, used in this valuation are the same as those used in the prior valuation, except for the following:

- The valuation method was changed from Entry Age Actuarial Cost Method to the Aggregate Actuarial Cost Method.

The provisions of the plan used in this valuation are the same as in the prior valuation, except for:

- The benefit structure was modified as in the following:
 - benefit multiplier was increased from 2.0% to 2.5%
 - maximum Credited Service was decreased from 30 to 25 years
 - Social Security offset was eliminated
- Required employee contribution rate was increased from 1.09% to 4.00% of earnings.
- Benefits were increased by \$100.00 per month for participants who retired prior to January 1, 2003 with at least 20 years of Credited Service.

January 1, 2002

There were no changes in the plan provisions or actuarial methods and assumptions.

As a result of favorable actuarial experience, the contribution requirement is \$0.

Historical Results

	<u>1/1/2017</u>	<u>1/1/2018</u>	<u>1/1/2019</u>	<u>1/1/2020</u>	<u>1/1/2021</u>
1. Number of Participants					
a. Active Participants	44	40	47	47	43
b. Participants Receiving Benefits	44	45	46	46	51
c. Vested Term Participants	12	14	13	13	12
d. Total Participants	100	99	106	106	106
2. Eligible Payroll	\$2,590,141	\$2,540,676	\$2,902,309	\$3,046,568	\$2,885,165
3. Actuarial Present Value of Future Benefits	20,557,414	22,143,299	23,999,622	24,973,021	25,578,359
4. Entry Age Normal Accrued Liability (Funded Percentage)	17,062,901 (84.8%)	18,521,365 (82.3%)	20,193,892 (75.6%)	21,071,507 (76.9%)	22,048,861 (78.3%)
5. Actuarial Value of Assets	14,461,453	15,241,373	15,266,622	16,209,500	17,255,498
6. Employer Normal Cost	541,412	641,084	425,927	449,468	419,625
7. Minimum Required Employer Contribution					
a. Payable as of the Beginning of the Plan Year	541,412	641,084	751,956	768,786	753,086
b. Payable as of the End of the Plan Year	582,018	687,563	806,473	824,523	807,685
c. End of Year As a Percentage of Eligible Payroll	22.5%	27.1%	27.8%	27.1%	28.0%
8. Actual Amount Contributed by Employer (Based on contribution determined in the prior year)	550,000	620,000	750,000	850,000	850,000
9. Market Value of Assets	12,299,847	13,802,397	12,722,185	15,166,212	17,005,847
10. Return of Assets					
Actuarial Value	7.6%	7.6%	2.4%	7.4%	7.4%
Market Value	7.5%	14.9%	-5.5%	20.8%	13.2%

Risk Disclosures

The Actuarial Standards Board provides guidance to actuaries when performing certain actuarial services in the form of standards of practice. The Board has issued a standard of practice on risk disclosure that applies to actuaries when performing a funding valuation of a defined benefit pension plan. This standard of practice addresses assessment and disclosure of the risk that actual future measurements may differ significantly from expected future measurements of pension liabilities, funded status, and actuarially determined contributions.

Risk is defined as the potential of actual future measurements to deviate from expected future measurements. This deviation results when actual future experience is different from actuarially assumed experience. Sample sources of risk include: investment returns, asset/liability mismatch, interest rates, longevity and other demographic risks, and contribution risk. The following are certain significant measures of risk as they pertain to the plan.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Retired Participant Liability	11,673,135	12,823,979
Total Plan Liability	21,071,507	22,048,861
Ratio	55.4%	58.2%

More risk related to investment returns is associated with plans whose retiree liability is a significant and growing proportion of the plan's total liability, since it is more difficult to restore a plan financially after losses occur due to a shorter duration of liability where significant retired liability exists.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Contributions in prior year	872,022	980,745
Benefit Payments in prior year	(1,050,879)	(1,127,040)
Net Cash Flow	(178,857)	(146,295)

More risk related to investment volatility is associated with plans whose benefit payments are significant compared to the plan contributions. If, for example, a plan has negative cash flow and experiences investment returns below an assumed rate then there are fewer assets that can be reinvested to earn potentially higher returns that may follow.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Duration of Plan Liability	13.1 years	12.7 years

Duration is a present value weighted average of the timing of future benefit payments. Plans with a higher duration have more risk related to future interest rates. Additionally, more risk related to asset/liability mismatch is associated with plans whose liability duration differs significantly from the duration of plan investments.

Risk Disclosures (continued)

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Market Value of Assets	15,166,212	17,005,847
Annual Payroll	3,046,568	2,885,165
Asset Volatility Ratio	5.0	5.9

More risk related to investment return and future costs are associated with plans whose asset volatility ratio is high and growing; which is a characteristic of more mature plans.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Actuarial Accrued Liability	21,071,507	22,048,861
Annual Payroll	3,046,568	2,885,165
Liability Volatility Ratio	6.9	7.6

More risk related to experience losses and future costs are associated with plans whose liability volatility ratio is high and growing; which is a characteristic of more mature plans.

Contribution Risk - This risk refers to actual contributions that consistently fall short of the actuarially determined contribution. If contributions are deferred to the future, investment income is lost in the intervening period and the plan becomes more expensive.

The assumptions used to determine the risk measures above are identical to the assumptions used for recommended funding purposes on the respective valuation dates.

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method was used to determine the annual plan costs. Using this method, the annual contribution consists of a normal cost and an accrued liability payment.

The normal cost is determined as the sum of the individual normal costs for each active plan participant. A normal cost accrual rate is determined for each participant. The accrual rate is equal to the actuarial present value of future benefits determined as of the participant's entry age, divided by the actuarial present value of the assumed salaries paid to the participant from entry age to retirement age. The normal cost accrual rate is multiplied by current salary to provide the participant's individual normal cost.

The accrued liability is the sum of the individual accrued liabilities for all plan participants. Each participant's accrued liability equals the actuarial present value of future benefits, less the actuarial present value of the individual's normal costs payable in the future. These present values are calculated at the participant's attained age. The unfunded accrued liability equals the total accrued liability less the actuarial value of plan assets. The accrued liability payment is the amount payable toward the amortization of the unfunded accrued liability.

The unfunded actuarial liability as of January 1, 2019 is amortized over a closed 20-year period as a level dollar amortization. Layered amortization bases established in subsequent years will be amortized over a closed 15-year period.

At the end of each year, a determination of actuarial gains and losses is made. Actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis of the actuarial assumptions. Actuarial gains result from experience more favorable than assumed and reduce the unfunded accrued liability. Actuarial losses result from experience less favorable than assumed and increase the unfunded accrued liability. The amount of net gain or loss for the year establishes a new amortization base that will be reflected in the determination of future plan contributions.

Asset Valuation Method

Market Value - The amount the plan could reasonably expect to receive on sale of the assets.

Actuarial Value - The actuarial value of plan assets is equal to the actuarial value of plan assets determined as of the beginning of the prior year, increased by contributions paid and assumed interest earnings at the valuation interest rate, reduced by benefit payments during the year. The actuarial value of plan assets shall not be less than 80% nor more than 120% of the market value of plan assets.

Actuarial Assumptions

Interest Rate 7.25% compounded annually.

Salary Scale

Projected Benefits Salaries were assumed to increase at an annual rate of 4.25% compounded annually following the valuation date.

Accrued Benefits Actual salaries were available for each year prior to the valuation date and were used to determine the accrued benefits.

Mortality Rates

PubS-2010 sex distinct and annuitant distinct mortality tables.

Mortality Improvement Generational mortality improvement scale MP 2020 projected from 2010.

Withdrawal Rates

Assumed rates of withdrawal are illustrated below:

Age	Annual Terminations Per 100 Members
20	9.50
30	6.20
40	2.20
50	0.33

Disability Rates

None.

Retirement Rates

	Non-Sergeants	Sergeants and Higher
At 20 Years of Service	50%	25%
At 25 Years of Service	N/A	25%
Ages 50-54	5%	N/A
Age 55+	100%	N/A
At 30 Years of Service	N/A	100%

Life Insurance

Life insurance of 5 times a participant's annual pay rate, up to \$350,000, is assumed as an offset to the Plan's death benefit.

Expenses

None.

Summary of Plan Provisions

Effective Date	September 7, 1966 Revised and restated January 1, 2014.
Anniversary Date	January 1.
Plan Year	January 1 through December 31.
Participation	First day of continuous employment.
Definitions	
<i>Credited Service</i>	1/12th of a year of service for all or a portion of each calendar month in which employed. Total credited service is limited to 30 years.
<i>Years of Vesting Service</i>	A plan year in which an Employee completes a total of 12 months of service.
<i>Compensation</i>	Regular basic rate of compensation determined as of each anniversary date, excluding extraordinary earnings such as overtime.
<i>Average Monthly Compensation</i>	The highest average of monthly compensation for any three-consecutive Anniversary Dates during which an employee is a participant.
<i>Employee Contributions</i>	Each participant is required to contribute 4% of compensation. Contributions increase to 8% after 25 years of service.
<i>Normal Retirement Date</i>	First day of the month coincident with or next following the earlier of attainment of age 55 and completion of five years of plan participation or completion of 20 years of service.
<i>Late Retirement Date</i>	First day of the month coincident with or next following date of termination after Normal Retirement Date.
Benefits	
<i>Normal Retirement</i>	2.5% of Average Monthly Compensation multiplied by years of Credited Service limited to 30 years.

Summary of Plan Provisions (continued)

Late Retirement Greater of the monthly benefit calculated in the same manner as the Normal Retirement Benefit but using Credited Service and Compensation to Late Retirement Date or the Normal Retirement Benefit actuarially increased to Late Retirement Date.

Disability A participant who is determined to be Totally and Permanently Disabled by the Board of Trustees, as defined in the Plan document, is eligible for a Disability Benefit calculated using Credited Service and Compensation at date of disability, reduced 1/180 per month for the first 60 months, 1/360 per month for the next 60 months, and actuarially per month thereafter for each month the benefit commences prior to Normal Retirement Date. A participant is 100% vested upon disability.

Death The beneficiary receives a lump sum death benefit equal to the actuarial value of the participant's Accrued Benefit reduced by any amount the beneficiary receives from any life insurance proceeds provided by the City or the Retirement Plan. The maximum offset is currently \$350,000. A participant is 100% vested upon death.

Termination Benefit Monthly retirement benefit beginning at the Normal Retirement Date and payable for life equal to the vested accrued benefit at date of termination determined according to the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 5 years	0%
5 years, but less than 6	25%
6 years, but less than 7	30%
7 years, but less than 8	35%
8 years, but less than 9	40%
9 years, but less than 10	45%
10 years, but less than 11	50%
11 years, but less than 12	60%
12 years, but less than 13	70%
13 years, but less than 14	80%
14 years, but less than 15	90%
15 years or more	100%

Members are always 100% vested in their contributions.

Forms of Benefit Normal Form is a monthly benefit payable for life with 10 years certain. Other optional forms of benefit are available, including a single life annuity, 50% and 100% joint and survivor annuity.

Participant Census Statistics

	<u>Active</u>	<u>Non-Active</u>			<u>Beneficiary</u>	<u>Total</u>
		<u>Deferred</u>	<u>Disabled</u>	<u>Retired</u>		
Number on January 1, 2020	47	13	0	42	4	106
Terminated						
Non-Vested	-4	0	0	0	0	-4
Vested - Lump Sum	0	0	0	0	0	0
Vested - Deferred	-1	+1	0	0	0	0
Disabled	0	0	0	0	0	0
Deceased						
Vested - Lump Sum	0	0	0	0	0	0
Vested - Beneficiary	0	0	0	-1	+1	0
No Additional Benefit	0	0	0	0	0	0
Retired						
Monthly Benefit	-3	-2	0	+5	0	0
Lump Sum	0	0	0	0	0	0
Certain Period Expired	0	0	0	0	0	0
Transferred						
Out	0	0	0	0	0	0
In	0	0	0	0	0	0
New Entrants or Prior Omissions During Plan Year	+4	0	0	0	0	+4
Number at End of Plan Year	43	12	0	46	5	106
New Entrants on January 1, 2021	0	0	0	0	0	0
Number on January 1, 2021	43	12	0	46	5	106
<u>Non-Active Participants</u>				<u>Number</u>		<u>Annual Benefit</u>
Vested Deferred Participants				12		\$94,895
Retired & Beneficiary Participants				51		1,132,168

Participant Census Statistics
(continued)

January 1, 2021

Active Participants Included in Valuation

Age at Valuation Date	Years of Service						Total
	0-4	5-9	10-14	15-19	20-24	25+	
Under 20	0	0	0	0	0	0	0
20-24	6	0	0	0	0	0	6
25-29	9	0	0	0	0	0	9
30-34	4	0	0	0	0	0	4
35-39	1	2	4	2	0	0	9
40-44	0	1	2	4	0	0	7
45-49	0	0	0	2	2	0	4
50-54	0	0	1	1	0	2	4
55-59	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0
65 & Over	0	0	0	0	0	0	0
Total	20	3	7	9	2	2	43

Participant Census Statistics
(continued)

January 1, 2021

Inactive Participants Included in Valuation

Retirees & Beneficiaries		Total
Age	Number	Annual Benefit
Under 40	0	0
40-44	1	31,648
45-49	6	187,681
50-54	5	181,664
55-59	7	263,037
60-64	5	87,666
65-69	11	181,837
70-74	10	112,857
75-79	4	56,327
80+	2	29,451
Total	51	1,132,168

Vested Terminated Participants		Total
Age	Number	Annual Benefit
Under 40	4	17,571
40-44	2	5,694
45-49	4	20,861
50-54	2	50,769
55-59	0	0
60-64	0	0
65+	0	0
Total	12	94,895

City of Prairie Village Fund Considerations

Ticker	Name	Morningstar Category	Performance as of 12/31/20						Morningstar Rating Overall	Total Ret % Rank Cat 1 Yr (Qtr-End)	Total Ret % Rank Cat 3 Yr (Qtr-End)	Total Ret % Rank Cat 5 Yr (Qtr-End)	Total Ret % Rank Cat 10 Yr (Qtr-End)	Voya Scorecard Overall Evaluation (10 Year or Since Inception)	Voya Scorecard Mid Term Evaluation (5-Year or Since Inception)	Plan Assets as of 12/31/20	# of Participants
			Prospectus Net Expense Ratio	Total Ret 3 Mo (Qtr-End) USD	Total Ret 1 Yr (Qtr-End) USD	Total Ret 3 Yr (Qtr-End) USD	Total Ret 5 Yr (Qtr-End) USD	Total Ret 10 Yr (Qtr-End) USD									
PSVIX	AllianzGI Small-Cap Value Instl	Small Value	0.83	23.37	-4.32	-1.12	5.59	6.34	3	88	83	84	84	4.65	4.90	\$240,810	12
ASVDX	American Century Small Cap Value R6	Small Value	0.90	32.90	9.32	6.82	11.29	9.87	5	21	10	7	10	7.95	8.50		
ROFIX	Royce Opportunity Instl	Small Value	1.12	38.99	26.72	9.25	15.64	10.60	4	1	1	1	3	6.40	7.60		
AASRX	American Beacon Small Cap Value R6	Small Value	0.80	33.87	4.03	2.74	8.37	8.81	3	43	38	37	28	6.75	6.55		
DVZRX	Delaware Small Cap Value R6	Small Value	0.72	32.20	-1.05	1.70	9.16	8.48	3	74	55	28	36	7.20	7.20		
LACAX	Columbia Acorn A	Mid-Cap Growth	1.11	17.14	29.18	15.61	16.26	11.83	2	67	73	64	79	3.85	3.90	\$22,364	2
BGRIX	Baron Growth Instl	Mid-Cap Growth	1.04	21.10	33.05	22.08	19.76	15.06	3	52	32	26	26	6.35	6.15		
NFJEX	AllianzGI Dividend Value Instl	Large Value	0.70	10.63	-2.14	3.37	8.31	8.67	2	83	78	75	80	4.30	5.15	\$184,946	7
VEIRX	Vanguard Equity-Income Adm	Large Value	0.18	13.15	3.13	6.85	10.66	11.80	5	45	34	26	4	8.95	8.25		

Please Read Important Disclosure on Page 2 of This Document

The performance data quoted is past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. You may obtain performance data current to the most recent month-end by calling Voya.

¹Ticker symbols and ticker-related information should not form the sole basis for reaching an investment decision. Ticker symbols represent funds contained in a funding agreement or variable annuity product. Accordingly, product performance will differ from fund performance. This performance difference is attributable to additional, product-level charges and accounting methods associated with the annuity contract/funding agreement.

²The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year (if applicable) Morningstar Rating metrics. Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated.

³ The current arithmetic average is calculated by taking the sum of the expense ratio of each current fund and dividing by the total number of current funds. The Voya arithmetic average is calculated by taking the sum of the expense ratio of each Voya fund and dividing by the total number of Voya funds.

The returns used in evaluating the investment options do not reflect the fees and expenses charged by VOYA's separate account products. Due to the number of VOYA products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The returns are net of "fund level" expenses only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. Past performance is not a guarantee of future results.

This presentation is not complete without a Plan Proposal document. If you have not received a Plan Proposal, please contact your Financial Advisor/Consultant or a VOYA Representative. The Plan Proposal contains important information regarding the features and costs of the program. You should compare this information to your current program to make an informed decision regarding your potential change in retirement plan provider. **You should consider the investment objectives, risks and charges and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. To obtain a free copy of the fund prospectuses you may call your VOYA representative or (800-584-6001). Please read the disclosure material carefully before investing.**

This presentation includes funds that generate various ranges of revenue to the Voya family of companies. Specifically, Voya receives higher revenue for any Voya fund that may be listed. For complete fee expense disclosure, see your ERISA 408(b)(2) disclosure.

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Important Information: This presentation is merely a proposal and, as such, represents one possible combination of funds available under the VOYA program. The Plan's investment fiduciaries are free to select from among any of the funds available under the Program and are under no obligation or requirement to select all or any of the proposed funds. The selection of alternative funds from those proposed may impact the pricing of our services, depending on the levels of fund revenues available to VOYA from such alternatives. The proposal represents VOYA's assessment of a variety of factors, including fund expenses, fund performance and VOYA's own revenue targets. The proposal is not intended to constitute and should not be relied upon as investment advice. This proposal is being made in the context of a competitive process that will consider the competing proposals of other providers.

Insurance products issued by Voya Retirement Insurance and Annuity Company. **Securities offered through Voya Financial Partners, LLC (member SIPC), and other Broker Dealers who have selling agreements with Voya.**

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Voya Fund Evaluation ScorecardSM

The Voya Fund Evaluation ScorecardSM (Scorecard) is a proprietary analytical tool that provides advisers and plan sponsors an easy way to select and monitor their investments. The Scorecard, produced quarterly, provides a thorough investment review of investments offered through Voya in an easy to understand format. This multi-factor model evaluates each fund against its peers on the basis of twelve different metrics. These metrics fall into the following five main parameters:

- Performance
- Risk
- Risk-adjusted performance
- Consistency of style
- Fund expenses

Each fund earns points toward its overall grade based on the relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade for the fund. The scoring process is detailed below.

The five main parameters contain metrics that measure the category in slightly different ways. For instance, there are various ways to judge the overall performance of a fund. The performance category is graded using the following three metrics - annualized return over 1, 3, 5, and 10 year time periods, 36-Month Rolling Quarter Performance, and 36-Month Rolling Alpha, to judge the performance of the fund.

Peer Group creation

Funds are scored against their appropriate peer group. Where a measurable and absolute number can be calculated for a metric, the number is calculated and all of the funds are ranked. Based on the percentile ranking, the following points are assigned to the metric:

Percentile Rank Scoring Grid (PRSG)	
Percentile Rank	Score
Top 10%	5 points
Between 11%-30%	4 points
Between 31%-50%	3 points
Between 51%-70%	2 points
Between 71%-90%	1 points
Bottom 10%	0 points

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

1. Class B Shares are eliminated
2. Strategies with a track record of less than 3 years are eliminated from the peer group
3. Insurance Portfolios on the Voya platform are included in the peer group

We feel these modifications create a peer group that is a better representation of the strategies available in qualified retirement plans.

There are some metrics that are not ranked. For those metrics, a point value is assigned based on where the fund lands on the graphical representation of the metric.

Performance

Accounts for 30% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.2. The maximum points for this category are 3.0.

- Total Average Annual Return:** Equally-weighted trailing annualized returns over 1, 3, 5, and 10 years. Funds are ranked for each timeframe within their peer group. The average rank is then calculated and ranked. The score for the metric is assigned based on the PRSG.
- 36-Month Rolling Quarter Performance:** Annualized 36-month trailing performance rolling back a quarter at a time. This measure rewards consistency of performance over a long history. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- 36-Month Rolling Alpha:** Annualized 36-month trailing Alpha rolling back a quarter at a time. This score looks at the consistency of a fund achieving alpha, or a return higher than its beta would predict, over rolling 36-month historical time periods. This helps measure the skill of the manager and his stock selection. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.

Points for performance are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Total Average Annual Return	5	5	0.2	1.0
36-Month Rolling Quarter Performance	18	4	0.2	0.8
36-Month Rolling Alpha	33	3	0.2	0.6

This fund would score 2.4 out of a possible 3.0 points in the performance category.

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products for retirement plans. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

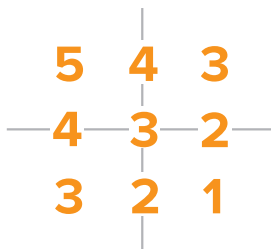
Risk

Accounts for 22.5% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.15. The maximum points for this parameter are 2.25.

- Standard Deviation:** This measure uses the 36-month rolling window methodology to capture how volatile the fund has been compared to its peer group. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- Upside/Downside Market Capture:** Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark. An up market capture ratio greater than 100% is considered desirable.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark. A down market capture ratio of less than 100% is considered desirable.

The 5-year ratio of an upside capture vs. a downside capture is evaluated. Funds receive a score based on a visual "9-Box" or quadrant scoring system where funds in the northwest box receive the highest score and funds in the southeast box receive the lowest score. The y-axis represents the upside market capture while the x-axis represents the downside market capture. Scoring is as follows:



- Tracking Error:** Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Points for risk are calculated and weighted as follows:

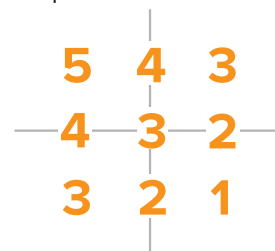
Metric	Rank	Score	Factor	Final Score
Standard Deviation	37	3	0.15	0.45
Upside/Downside Market Capture	Based on Graph Plot	4	0.15	0.6
Tracking Error	32	3	0.15	0.45

This fund would score 1.5 out of a possible 2.25 points in the risk category.

Risk-adjusted performance

Accounts for 22.5% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.15. The maximum points for this category are 2.25.

- Scattergram:** Graphical representation of the 5-year ratio of total annualized return vs. total risk. Risk is measured as standard deviation. This is scored using the same "9-Box" approach that is used in the Upside/Downside Market Capture factor. The y-axis represents total return while the x-axis represents standard deviation.



- Sharpe Ratio:** 36-month rolling quarter measurement of the Sharpe Ratio. Sharpe Ratio is a measurement of reward per unit of risk. It illustrates whether the returns of a portfolio are because of smart investment decisions or a result of excess risk assumed. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- Information Ratio:** Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Points for risk are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Scattergram	Based on Graph Plot	3	0.15	0.45
Sharpe	18	4	0.15	0.6
Information Ratio	20	4	0.15	0.6

This fund would score 1.65 out of a possible 2.25 points in the risk-adjusted performance category.

Consistency of style

Accounts for 10% of the total score. The underlying metric is measured and the score is multiplied by a factor of 0.10. A portfolio can score up to one point (1.0) for this metric.

- Returns-Based Style Analysis (RBSA):** This factor measures a fund's historical 5 year performance and uses statistical processes to attribute that performance to exposure to various asset classes and styles. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of that fund's mandate.

Investment Options (IOs) are scored for consistency of style based on the following:

10% or under	5 points
Between 11%-20%	4 points
Between 21%-30%	3 points
Between 31%-40%	2 points
Between 41%-50%	1 points
Greater than 51	0 points

- R Squared:** R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R-Squared indicates the fund's performance patterns have been in line with the index.

Points for consistency of style are calculated and weighted as follows:

R Squared	Points
90 or Greater	5
80 – 89	4
70 – 79	3
60 – 69	2
50 – 59	1
Below 50	0

Metric	% Other Investments	Score	Factor	Final Score
RBSA	12	4	0.10	0.4
R Squared	91	5	0.10	0.5

This fund would score 0.9 out of a possible 1.0 point in the consistency of style category.

Fund expenses

Accounts for 15% of the total score. The underlying metric is measured and the score is multiplied by a factor of 0.3. The maximum score for this parameter is 1.5.

- Total Fund Expenses:** This measure rewards funds with lower total expenses than their peer group. Funds in the peer group are ranked from lowest expense to highest expense and assigned a score based on the PRSG.

Points for expense are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Total Fund Expense	8	5	0.3	1.5

This fund would score 1.5 out of a possible 1.5 points in the expense category.

Total points

Each fund earns points toward its overall grade based on its relative ranking against the designated peer group. The points are added to arrive at a final score and grade for the fund.

Grades for the funds are assigned as follows:

Fund Score	Grade
Below 4.0	Watch List
4.00 – 4.99	Fair
5.00 – 5.99	Peer Average
6.00 – 6.99	Good
7.00 – 7.99	Very Good
8.00 – 10.00	Excellent

Typically, higher scoring funds are preferred for inclusion into an investment menu. However, there may be other factors that cause a fund with a lower score to be selected. Market conditions, economy, and qualitative due diligence factors can play a role in fund evaluation and selection.

We offer the Voya Fund Evaluation ScorecardSM for plan sponsors to use as demonstration of their oversight and fund monitoring program. The Scorecard "Grade", explained above, is not intended to support a "buy/sell" decision for a particular fund, but rather to provide a fair and accurate assessment of how a fund has performed versus its peer group over time.



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The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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Voya Fund Evaluation ScorecardSM

Disclosure Page

Voya's Fund Evaluation ScorecardSM ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We provide the Voya Fund Evaluation ScorecardSM for plan sponsors and advisors to assist with their oversight and fund monitoring duty. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide information to allow sponsors to determine how well a fund has performed against the fund's peer group over time.

Voya's Fund Evaluation ScorecardSM ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 -10	Excellent
7.0 – 7.9	Very Good
6.0 – 6.9	Good
5.0 – 5.9	Peer Average
4.0 – 4.9	Fair
<4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

General Fund Information

This area contains additional information about the fund. Information in this section is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is a measure on how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500.

The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

General Performance Disclosure

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Explanation of the Scorecard Factors (See charts on the following pages).

Performance (30% of Overall Rating)

Total Average Annual Return

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group.

The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

36-Month Rolling Quarter Performance

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund inceptioned in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

36-Month Rolling Alpha

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

Risk (22.5% of Overall Rating)

Standard Deviation

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

Voya Fund Evaluation ScorecardSM

Disclosure Page

Upside / Downside Market Capture

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Risk Adjusted Performance (22.5% of Overall Rating)

Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart represent a fund demonstrating greater returns with less risk relative to its peers.

Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance – maturity/duration and credit quality.

Average Style

The investment universe is comprised of many different investment styles. For equity, most notably are value vs growth, large cap vs small cap, and domestic vs international. Fixed income styles include short duration vs long duration, domestic vs international, and corporate debt vs governmental debt to name a few. Average style is the five year average of the percentage of portfolio assets in each specific investment style.

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager.

Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common, average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

AllianzGI Small-Cap Value Fund - Institutional Class

Peer Group: Small Value

SCORING

Category	Category Rank	Points	Weighted Score
PERFORMANCE			
1, 3, 5, 10 Year Average Annual Return	90	1	0.60
36-Month Rolling Quarter Performance	90	1	
36-Month Rolling Alpha	74	1	
RISK			
36-Month Rolling Quarter Standard Deviation	11	4	1.20
Upside / Downside Market Capture	SW	3	
36-Month Rolling Quarter Tracking Error	76	1	
RISK-ADJUSTED PERFORMANCE			
36-Month Rolling Quarter Sharpe Ratio	82	1	0.75
Scattergram	SW	3	
36-Month Rolling Quarter Information Ratio	78	1	
CONSISTENCY OF STYLE			
Average Style (Outside Exposure Weight)	8.95	5	0.90
36-Month Rolling Quarter Avg R-Squared (Value)	89.84	4	
FUND EXPENSE CRITERIA			
Total Fund Expenses:	0.83%	15	4
Peer Group Median:	1.14%		1.20

OVERALL EVALUATION (Ten Years or Since Inception)

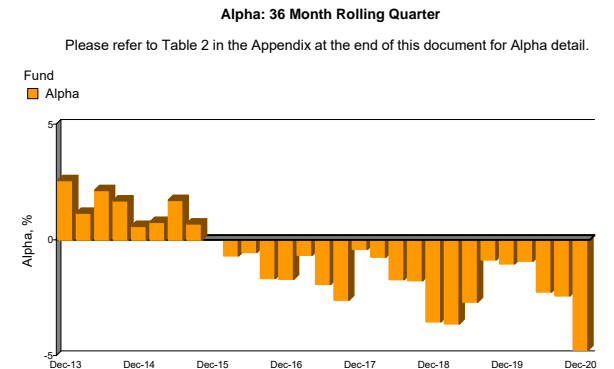
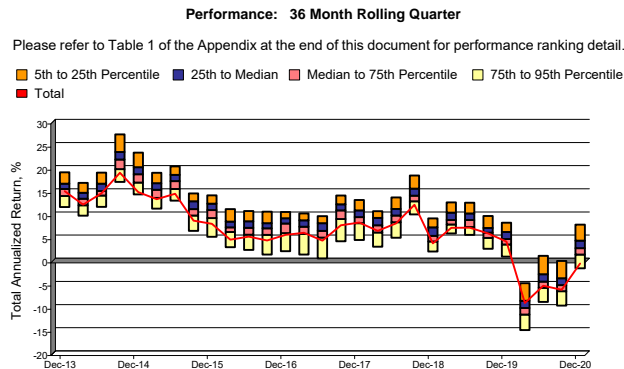
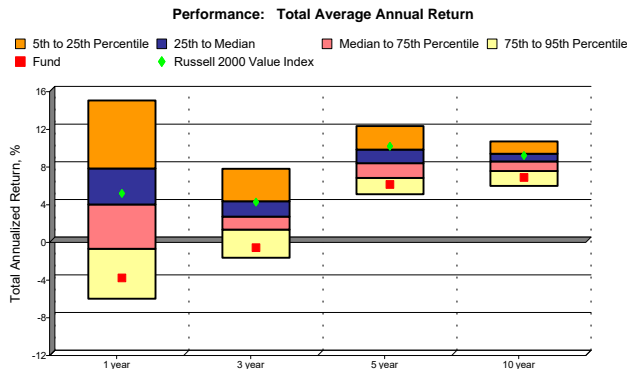


MID TERM EVALUATION (Five Years or Since Inception)

4.90
Fair

The mid term evaluation utilizes the same methodology using a five-year trailing time period. This is designed to augment the longer term evaluation of the standard Voya Fund Evaluation ScorecardSM process. This may be helpful in conjunction with the full Scorecard report.

PERFORMANCE



	Annualized Return				Return Percentile Rank			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Number of Funds					408	408	404	360
Fund	-4.32	-1.12	5.59	6.34	87	88	87	88
Russell 2000 Value Index	4.63	3.72	9.65	8.66	37	26	21	31
Universe(25%)	7.30	3.80	9.30	8.85	-	-	-	-
Universe(Median)	3.46	2.19	7.85	8.03	-	-	-	-
Universe(75%)	-1.23	0.81	6.29	7.01	-	-	-	-

12 Month Trailing Returns and Peer Group Percentile Rank

	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
Annualized Return	23.42	10.02	-19.03	24.79	-4.32
Percentile Rank	67	40	85	25	87
Number of Funds	404	407	408	408	408

GENERAL FUND INFORMATION

Batting Average: 417

Cash Holdings: 0.98

Turnover Ratio: 126

R Squared: 89.84

Ticker: PSVIX

% of Assets in Top 10 Holdings: 20.61

Total Number of Holdings: 155

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

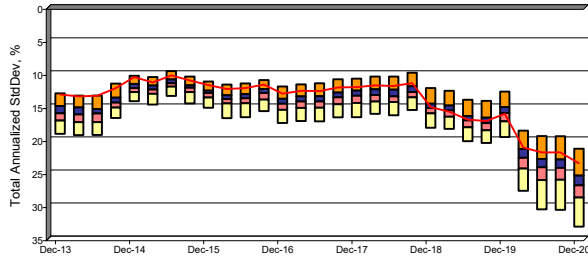
AllianzGI Small-Cap Value Fund - Institutional Class

RISK

Standard Deviation: 36 Month Rolling Quarter

Please refer to Table 3 in the Appendix at the end of this document for Standard Deviation detail.

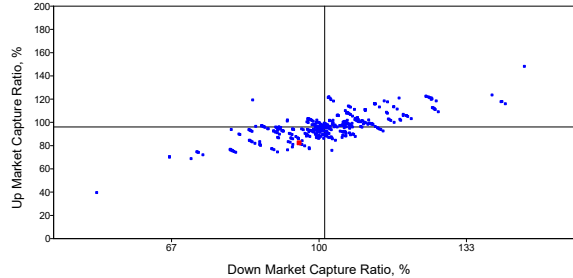
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



Upside / Downside Market Capture

Previous 60 Months

Small Value Peer Group Fund

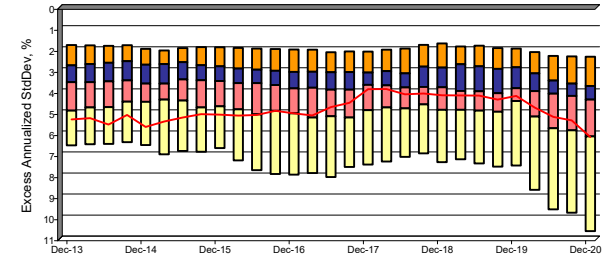


Upside Market Capture %	Peer Group Median	Downside Market Capture %	Peer Group Median
82.48	96.06	95.48	101.34

Tracking Error: 36 Month Rolling Quarter

Please refer to Table 4 in the Appendix at the end of this document for Tracking Error detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Excess

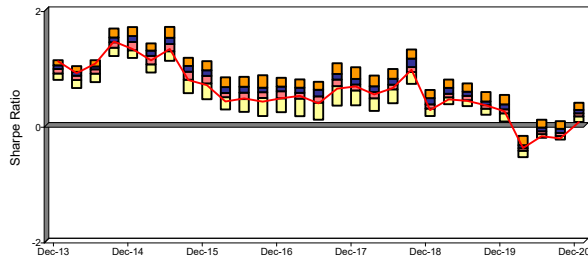


RISK ADJUSTED PERFORMANCE

Sharpe Ratio: 36 Month Rolling Quarter

Please refer to Table 5 in the Appendix at the end of this document for Sharpe Ratio detail.

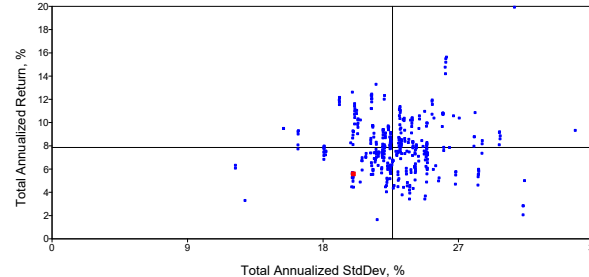
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Sharpe Ratio



Risk-Adjusted Performance: Scattergram

Previous 60 Months

Small Value Peer Group Fund

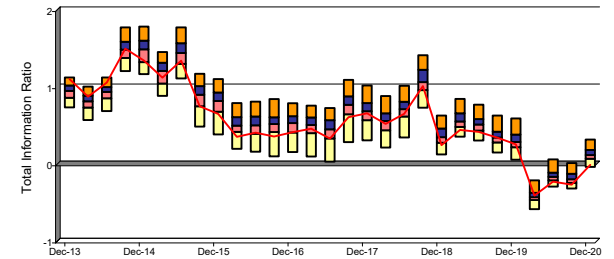


5 Year Annualized Return	Peer Group Median	5 Year Annualized Standard Deviation	Peer Group Median
5.59	7.85	20.01	22.62

Information Ratio: 36 Month Rolling Quarter

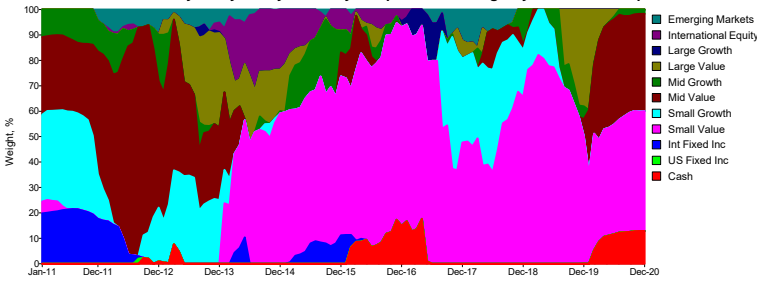
Please refer to Table 6 in the Appendix at the end of this document for Information Ratio detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



CONSISTENCY OF STYLE

Consistency of Style: Dynamic Style Exposure - Trailing 10 yrs or Since Inception

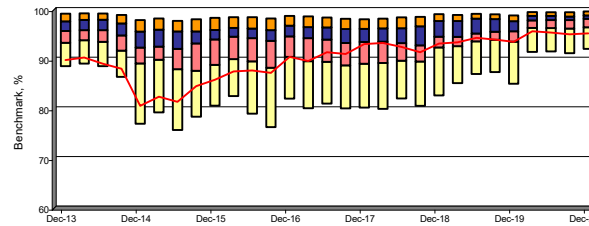


	Cash	US Fixed Inc	Int Fixed Inc	Small Value	Small Growth	Mid Value	Mid Growth	Large Value	Large Growth	International Equity	Emerging Markets
Fund	4.95	0.00	0.30	60.29	11.51	9.93	2.89	4.97	1.45	1.18	2.53

R-Squared: 36 Month Rolling Quarter

Please refer to Table 7 in the Appendix at the end of this document for R-Squared detail.

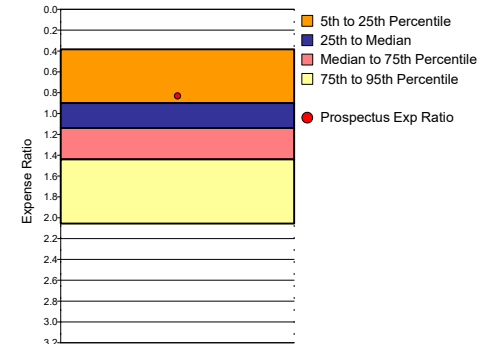
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Benchmark R-Squared



Average R-Squared: 89.34

EXPENSES

Expense Ratio



For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document. Data supporting the complete fund evaluation process is available upon request.

Appendix - AllianzGI Small-Cap Value Fund - Institutional Class

TABLE 1 - 36 MONTH ROLLING QUARTER PERFORMANCE

	36 Month Annualized Return	36 Month Rolling Return Percentile Rank	Number of Funds
Jan-11 - Dec-13	14.47	59	360
Apr-11 - Mar-14	11.60	72	363
Jul-11 - Jun-14	14.05	65	373
Oct-11 - Sep-14	18.45	84	378
Jan-12 - Dec-14	14.28	93	380
Apr-12 - Mar-15	12.76	79	380
Jul-12 - Jun-15	13.93	87	380
Oct-12 - Sep-15	8.14	85	380
Jan-13 - Dec-15	7.44	84	380
Apr-13 - Mar-16	4.03	86	382
Jul-13 - Jun-16	4.67	79	384
Oct-13 - Sep-16	3.85	83	384
Jan-14 - Dec-16	5.05	80	384
Apr-14 - Mar-17	5.49	71	384
Jul-14 - Jun-17	3.81	83	387
Oct-14 - Sep-17	7.14	87	387
Jan-15 - Dec-17	7.73	73	396
Apr-15 - Mar-18	5.91	68	396
Jul-15 - Jun-18	7.55	79	401
Oct-15 - Sep-18	11.53	84	402
Jan-16 - Dec-18	3.21	81	404
Apr-16 - Mar-19	6.56	84	404
Jul-16 - Jun-19	6.60	78	406
Oct-16 - Sep-19	5.38	56	406
Jan-17 - Dec-19	3.59	63	407
Apr-17 - Mar-20	-9.65	32	407
Jul-17 - Jun-20	-5.94	70	408
Oct-17 - Sep-20	-6.81	71	408
Jan-18 - Dec-20	-1.12	88	408

TABLE 2 - 36 MONTH ROLLING ALPHA

	36 Month Alpha	36 Month Rolling Alpha Percentile Rank	Number of Funds
Jan-11 - Dec-13	2.57	9	360
Apr-11 - Mar-14	1.16	28	363
Jul-11 - Jun-14	2.14	13	373
Oct-11 - Sep-14	1.69	40	378
Jan-12 - Dec-14	0.59	60	380
Apr-12 - Mar-15	0.77	55	380
Jul-12 - Jun-15	1.71	56	380
Oct-12 - Sep-15	0.70	73	380
Jan-13 - Dec-15	-0.01	76	380
Apr-13 - Mar-16	-0.69	85	382
Jul-13 - Jun-16	-0.53	72	384
Oct-13 - Sep-16	-1.66	79	384
Jan-14 - Dec-16	-1.69	74	384
Apr-14 - Mar-17	-0.66	58	384
Jul-14 - Jun-17	-1.92	76	387
Oct-14 - Sep-17	-2.60	78	387
Jan-15 - Dec-17	-0.40	59	396
Apr-15 - Mar-18	-0.74	59	396
Jul-15 - Jun-18	-1.71	64	401
Oct-15 - Sep-18	-1.76	58	402
Jan-16 - Dec-18	-3.53	81	404
Apr-16 - Mar-19	-3.62	83	404
Jul-16 - Jun-19	-2.68	79	406
Oct-16 - Sep-19	-0.85	51	406
Jan-17 - Dec-19	-1.03	61	407
Apr-17 - Mar-20	-0.91	49	407
Jul-17 - Jun-20	-2.24	88	408
Oct-17 - Sep-20	-2.42	87	408
Jan-18 - Dec-20	-4.76	90	408

TABLE 3 - 36 MONTH ROLLING STANDARD DEVIATION

	36 Month Annualized Standard Deviation	36 Month Rolling Standard Deviation Percentile Rank	Number of Funds
Jan-11 - Dec-13	13.59	8	360
Apr-11 - Mar-14	13.87	8	363
Jul-11 - Jun-14	13.78	7	373
Oct-11 - Sep-14	12.64	8	378
Jan-12 - Dec-14	10.94	7	380
Apr-12 - Mar-15	11.77	9	380
Jul-12 - Jun-15	10.70	10	380
Oct-12 - Sep-15	11.46	10	380
Jan-13 - Dec-15	12.15	11	380
Apr-13 - Mar-16	12.76	10	382
Jul-13 - Jun-16	12.62	10	384
Oct-13 - Sep-16	12.08	10	384
Jan-14 - Dec-16	13.47	11	384
Apr-14 - Mar-17	13.01	11	384
Jul-14 - Jun-17	13.06	14	387
Oct-14 - Sep-17	12.51	18	387
Jan-15 - Dec-17	12.46	17	396
Apr-15 - Mar-18	12.20	17	396
Jul-15 - Jun-18	12.30	17	401
Oct-15 - Sep-18	11.85	19	402
Jan-16 - Dec-18	15.50	44	404
Apr-16 - Mar-19	16.19	58	404
Jul-16 - Jun-19	17.39	46	406
Oct-16 - Sep-19	17.60	42	406
Jan-17 - Dec-19	16.50	52	407
Apr-17 - Mar-20	21.61	21	407
Jul-17 - Jun-20	22.35	12	408
Oct-17 - Sep-20	22.34	14	408
Jan-18 - Dec-20	24.00	9	408

Appendix - AllianzGI Small-Cap Value Fund - Institutional Class

TABLE 4 - 36 MONTH ROLLING TRACKING ERROR

	36 Month Annualized Tracking Error	36 Month Rolling Tracking Error Percentile Rank	Number of Funds
Jan-11 - Dec-13	5.45	86	360
Apr-11 - Mar-14	5.39	86	363
Jul-11 - Jun-14	5.70	88	373
Oct-11 - Sep-14	5.24	85	378
Jan-12 - Dec-14	5.81	90	380
Apr-12 - Mar-15	5.56	88	380
Jul-12 - Jun-15	5.36	87	380
Oct-12 - Sep-15	5.21	82	380
Jan-13 - Dec-15	5.22	83	380
Apr-13 - Mar-16	5.27	80	382
Jul-13 - Jun-16	5.24	77	384
Oct-13 - Sep-16	5.05	75	384
Jan-14 - Dec-16	5.16	75	384
Apr-14 - Mar-17	5.27	74	384
Jul-14 - Jun-17	4.87	67	387
Oct-14 - Sep-17	4.66	65	387
Jan-15 - Dec-17	4.02	56	396
Apr-15 - Mar-18	4.01	53	396
Jul-15 - Jun-18	4.26	57	401
Oct-15 - Sep-18	4.22	59	402
Jan-16 - Dec-18	4.30	61	404
Apr-16 - Mar-19	4.31	57	404
Jul-16 - Jun-19	4.32	59	406
Oct-16 - Sep-19	4.51	58	406
Jan-17 - Dec-19	4.33	63	407
Apr-17 - Mar-20	4.89	67	407
Jul-17 - Jun-20	5.33	70	408
Oct-17 - Sep-20	5.50	70	408
Jan-18 - Dec-20	6.29	77	408

TABLE 5 - 36 MONTH ROLLING SHARPE RATIO

	36 Month Sharpe Ratio	36 Month Rolling Sharpe Ratio Percentile Rank	Number of Funds
Jan-11 - Dec-13	1.06	9	360
Apr-11 - Mar-14	0.86	33	363
Jul-11 - Jun-14	1.02	14	373
Oct-11 - Sep-14	1.40	46	378
Jan-12 - Dec-14	1.27	72	380
Apr-12 - Mar-15	1.08	64	380
Jul-12 - Jun-15	1.27	67	380
Oct-12 - Sep-15	0.74	76	380
Jan-13 - Dec-15	0.65	79	380
Apr-13 - Mar-16	0.37	86	382
Jul-13 - Jun-16	0.42	74	384
Oct-13 - Sep-16	0.36	81	384
Jan-14 - Dec-16	0.42	76	384
Apr-14 - Mar-17	0.46	64	384
Jul-14 - Jun-17	0.33	78	387
Oct-14 - Sep-17	0.59	81	387
Jan-15 - Dec-17	0.63	59	396
Apr-15 - Mar-18	0.49	62	396
Jul-15 - Jun-18	0.60	69	401
Oct-15 - Sep-18	0.91	63	402
Jan-16 - Dec-18	0.22	81	404
Apr-16 - Mar-19	0.40	85	404
Jul-16 - Jun-19	0.38	79	406
Oct-16 - Sep-19	0.30	54	406
Jan-17 - Dec-19	0.20	63	407
Apr-17 - Mar-20	-0.44	49	407
Jul-17 - Jun-20	-0.24	91	408
Oct-17 - Sep-20	-0.27	90	408
Jan-18 - Dec-20	0.01	96	408

TABLE 6 - 36 MONTH ROLLING INFORMATION RATIO

	36 Month Annualized Information Ratio	36 Month Rolling Quarter Information Ratio Rank	Number of Funds
Jan-11 - Dec-13	1.07	9	360
Apr-11 - Mar-14	0.84	31	363
Jul-11 - Jun-14	1.02	13	373
Oct-11 - Sep-14	1.46	48	378
Jan-12 - Dec-14	1.30	73	380
Apr-12 - Mar-15	1.08	64	380
Jul-12 - Jun-15	1.30	68	380
Oct-12 - Sep-15	0.71	76	380
Jan-13 - Dec-15	0.61	79	380
Apr-13 - Mar-16	0.32	86	382
Jul-13 - Jun-16	0.37	74	384
Oct-13 - Sep-16	0.32	81	384
Jan-14 - Dec-16	0.37	75	384
Apr-14 - Mar-17	0.42	62	384
Jul-14 - Jun-17	0.29	76	387
Oct-14 - Sep-17	0.57	81	387
Jan-15 - Dec-17	0.62	57	396
Apr-15 - Mar-18	0.48	59	396
Jul-15 - Jun-18	0.61	67	401
Oct-15 - Sep-18	0.97	61	402
Jan-16 - Dec-18	0.21	81	404
Apr-16 - Mar-19	0.41	85	404
Jul-16 - Jun-19	0.38	79	406
Oct-16 - Sep-19	0.31	52	406
Jan-17 - Dec-19	0.22	63	407
Apr-17 - Mar-20	-0.45	39	407
Jul-17 - Jun-20	-0.27	81	408
Oct-17 - Sep-20	-0.30	84	408
Jan-18 - Dec-20	-0.05	89	408

Appendix - AllianzGI Small-Cap Value Fund - Institutional Class

TABLE 7 - 36 MONTH ROLLING QUARTER R-SQUARED

	36 Month Rolling Quarter R-Squared	36 Month Rolling Quarter R-Squared Rank	Number of Funds
Jan-11 - Dec-13	89.43	89	360
Apr-11 - Mar-14	89.93	90	363
Jul-11 - Jun-14	88.68	93	373
Oct-11 - Sep-14	87.70	89	378
Jan-12 - Dec-14	80.21	93	380
Apr-12 - Mar-15	82.05	93	380
Jul-12 - Jun-15	81.03	88	380
Oct-12 - Sep-15	84.18	87	380
Jan-13 - Dec-15	85.47	85	380
Apr-13 - Mar-16	87.13	84	382
Jul-13 - Jun-16	87.32	79	384
Oct-13 - Sep-16	86.86	77	384
Jan-14 - Dec-16	90.06	76	384
Apr-14 - Mar-17	89.23	75	384
Jul-14 - Jun-17	91.02	71	387
Oct-14 - Sep-17	90.64	67	387
Jan-15 - Dec-17	92.65	56	396
Apr-15 - Mar-18	92.88	53	396
Jul-15 - Jun-18	92.08	58	401
Oct-15 - Sep-18	91.00	61	402
Jan-16 - Dec-18	92.75	68	404
Apr-16 - Mar-19	93.01	67	404
Jul-16 - Jun-19	93.90	67	406
Oct-16 - Sep-19	93.57	74	406
Jan-17 - Dec-19	93.10	76	407
Apr-17 - Mar-20	95.24	83	407
Jul-17 - Jun-20	94.96	85	408
Oct-17 - Sep-20	94.60	86	408
Jan-18 - Dec-20	94.82	87	408

Voya Fund Evaluation ScorecardSM

Disclosure Page

Voya's Fund Evaluation ScorecardSM ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We provide the Voya Fund Evaluation ScorecardSM for plan sponsors and advisors to assist with their oversight and fund monitoring duty. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide information to allow sponsors to determine how well a fund has performed against the fund's peer group over time.

Voya's Fund Evaluation ScorecardSM ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 -10	Excellent
7.0 – 7.9	Very Good
6.0 – 6.9	Good
5.0 – 5.9	Peer Average
4.0 – 4.9	Fair
<4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

General Fund Information

This area contains additional information about the fund. Information in this section is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is a measure on how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500.

The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

General Performance Disclosure

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Explanation of the Scorecard Factors (See charts on the following pages).

Performance (30% of Overall Rating)

Total Average Annual Return

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group.

The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

36-Month Rolling Quarter Performance

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund inceptioned in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

36-Month Rolling Alpha

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

Risk (22.5% of Overall Rating)

Standard Deviation

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

Voya Fund Evaluation ScorecardSM

Disclosure Page

Upside / Downside Market Capture

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Risk Adjusted Performance (22.5% of Overall Rating)

Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart represent a fund demonstrating greater returns with less risk relative to its peers.

Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance – maturity/duration and credit quality.

Average Style

The investment universe is comprised of many different investment styles. For equity, most notably are value vs growth, large cap vs small cap, and domestic vs international. Fixed income styles include short duration vs long duration, domestic vs international, and corporate debt vs governmental debt to name a few. Average style is the five year average of the percentage of portfolio assets in each specific investment style.

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager.

Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common, average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095-4774. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. **Securities are distributed by Voya Financial Partners, LLC (member SIPC) or third parties with which it has a selling agreement.** Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are **distributed by Voya Financial Partners, LLC.** Variable annuities issued by ReliaStar Life Insurance Company of New York are **distributed by Directed Services, LLC.** Only Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the Voya® family of companies. All products and services may not be available in all states.

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

American Century Small Cap Value Fund - R6 Class

Peer Group: Small Value

SCORING

Category	Category Rank	Points	Weighted Score
PERFORMANCE			
1, 3, 5, 10 Year Average Annual Return	4	5	2.60
36-Month Rolling Quarter Performance	15	4	
36-Month Rolling Alpha	15	4	
RISK			
36-Month Rolling Quarter Standard Deviation	60	2	1.35
Upside / Downside Market Capture	CN	4	
36-Month Rolling Quarter Tracking Error	36	3	
RISK-ADJUSTED PERFORMANCE			
36-Month Rolling Quarter Sharpe Ratio	14	4	1.80
Scattergram	CN	4	
36-Month Rolling Quarter Information Ratio	14	4	
CONSISTENCY OF STYLE			
Average Style (Outside Exposure Weight)	3.75	5	1.00
36-Month Rolling Quarter Avg R-Squared (Value)	95.30	5	
FUND EXPENSE CRITERIA			
Total Fund Expenses:	0.90%	23	4
Peer Group Median:	1.14%		1.20

OVERALL EVALUATION (Ten Years or Since Inception)

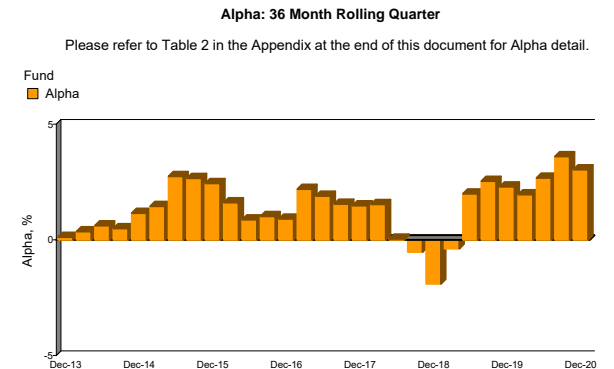
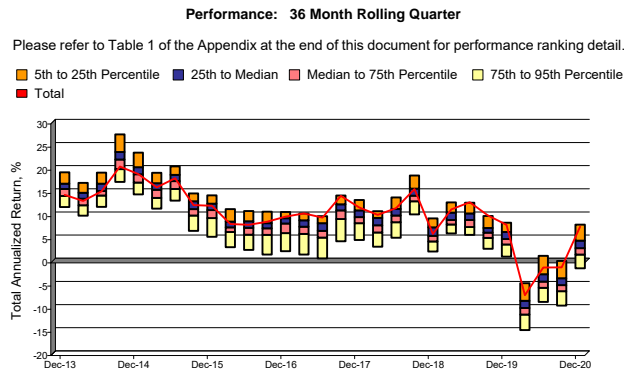
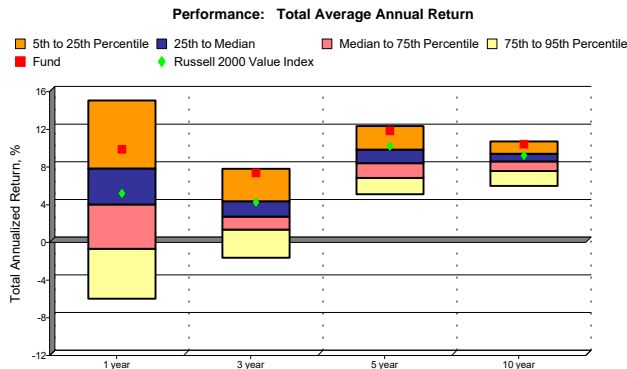
7.95
Very Good

MID TERM EVALUATION (Five Years or Since Inception)

8.50
Excellent

The mid term evaluation utilizes the same methodology using a five-year trailing time period. This is designed to augment the longer term evaluation of the standard Voya Fund Evaluation ScorecardSM process. This may be helpful in conjunction with the full Scorecard report.

PERFORMANCE



	Annualized Return				Return Percentile Rank			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Number of Funds					408	408	404	360
Fund	9.32	6.82	11.29	9.87	16	8	7	9
Russell 2000 Value Index	4.63	3.72	9.65	8.66	37	26	21	31
Universe(25%)	7.30	3.80	9.30	8.85	-	-	-	-
Universe(Median)	3.46	2.19	7.85	8.03	-	-	-	-
Universe(75%)	-1.23	0.81	6.29	7.01	-	-	-	-

12 Month Trailing Returns and Peer Group Percentile Rank

	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
Annualized Return	26.68	10.56	-16.75	33.91	9.32
Percentile Rank	40	36	62	1	16
Number of Funds	404	407	408	408	408

GENERAL FUND INFORMATION

Batting Average: 567

Cash Holdings: 1.21

Turnover Ratio: 71

R Squared: 95.3

Ticker: ASVDX

% of Assets in Top 10 Holdings: 23.18

Total Number of Holdings: 108

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

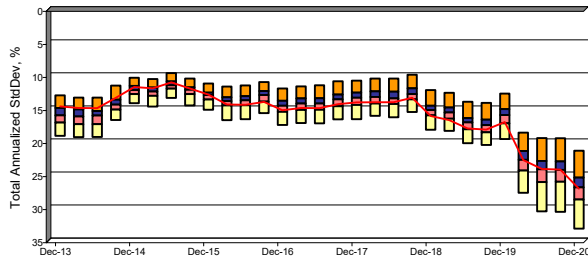
American Century Small Cap Value Fund - R6 Class

RISK

Standard Deviation: 36 Month Rolling Quarter

Please refer to Table 3 in the Appendix at the end of this document for Standard Deviation detail.

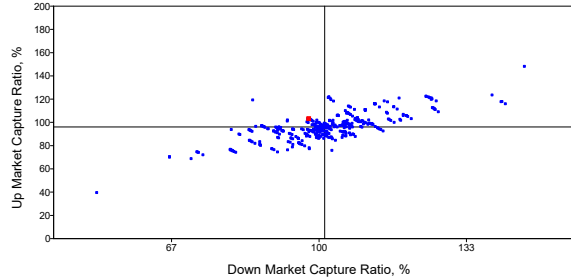
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



Upside / Downside Market Capture

Previous 60 Months

Small Value Peer Group Fund

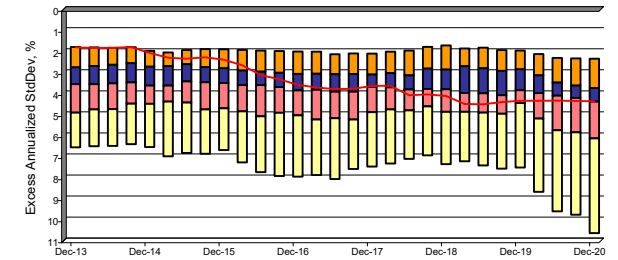


Upside Market Capture %	Peer Group Median	Downside Market Capture %	Peer Group Median
103.23	96.06	97.68	101.34

Tracking Error: 36 Month Rolling Quarter

Please refer to Table 4 in the Appendix at the end of this document for Tracking Error detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Excess

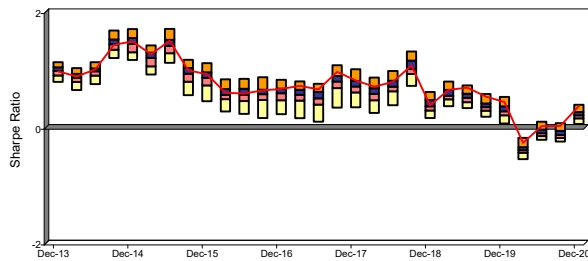


RISK ADJUSTED PERFORMANCE

Sharpe Ratio: 36 Month Rolling Quarter

Please refer to Table 5 in the Appendix at the end of this document for Sharpe Ratio detail.

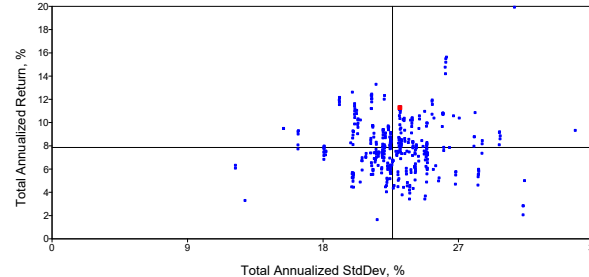
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Sharpe Ratio



Risk-Adjusted Performance: Scattergram

Previous 60 Months

Small Value Peer Group Fund

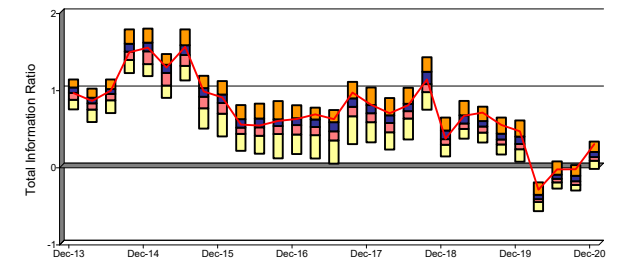


5 Year Annualized Return	Peer Group Median	5 Year Annualized Standard Deviation	Peer Group Median
11.29	7.85	23.11	22.62

Information Ratio: 36 Month Rolling Quarter

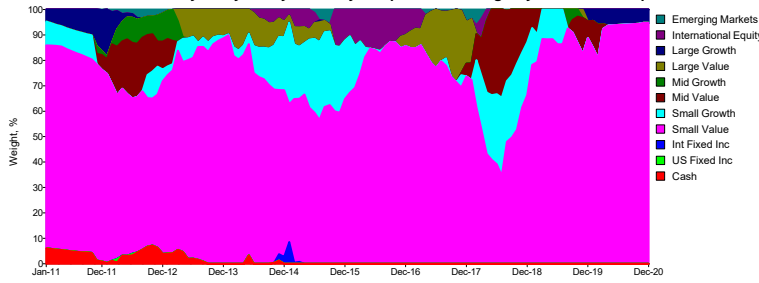
Please refer to Table 6 in the Appendix at the end of this document for Information Ratio detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



CONSISTENCY OF STYLE

Consistency of Style: Dynamic Style Exposure - Trailing 10 yrs or Since Inception

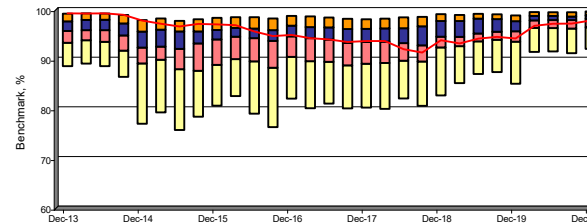


	Cash	US Fixed Inc	Int Fixed Inc	Small Value	Small Growth	Mid Value	Mid Growth	Large Value	Large Growth	International Equity	Emerging Markets
Fund	0.00	0.00	0.00	77.99	6.94	5.84	0.24	4.03	1.21	3.34	0.41

R-Squared: 36 Month Rolling Quarter

Please refer to Table 7 in the Appendix at the end of this document for R-Squared detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Benchmark R-Squared

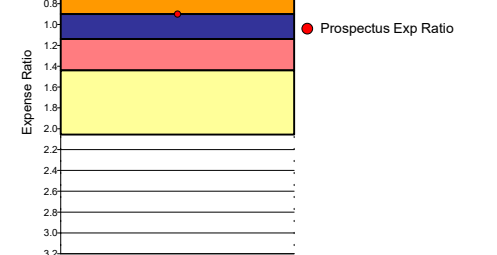


Average R-Squared: 97.47

EXPENSES

Expense Ratio

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Prospectus Exp Ratio



For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document. Data supporting the complete fund evaluation process is available upon request.

Appendix - American Century Small Cap Value Fund - R6 Class

TABLE 1 - 36 MONTH ROLLING QUARTER PERFORMANCE

	36 Month Annualized Return	36 Month Rolling Return Percentile Rank	Number of Funds
Jan-11 - Dec-13	13.70	71	360
Apr-11 - Mar-14	12.36	58	363
Jul-11 - Jun-14	14.43	54	373
Oct-11 - Sep-14	19.81	69	378
Jan-12 - Dec-14	18.19	50	380
Apr-12 - Mar-15	15.33	43	380
Jul-12 - Jun-15	17.27	39	380
Oct-12 - Sep-15	11.49	40	380
Jan-13 - Dec-15	11.34	35	380
Apr-13 - Mar-16	7.39	37	382
Jul-13 - Jun-16	7.23	40	384
Oct-13 - Sep-16	7.89	21	384
Jan-14 - Dec-16	8.98	20	384
Apr-14 - Mar-17	9.68	5	384
Jul-14 - Jun-17	8.77	10	387
Oct-14 - Sep-17	13.48	7	387
Jan-15 - Dec-17	10.97	19	396
Apr-15 - Mar-18	9.37	14	396
Jul-15 - Jun-18	10.83	22	401
Oct-15 - Sep-18	14.93	26	402
Jan-16 - Dec-18	5.25	39	404
Apr-16 - Mar-19	10.55	15	404
Jul-16 - Jun-19	12.09	5	406
Oct-16 - Sep-19	9.22	5	406
Jan-17 - Dec-19	7.22	8	407
Apr-17 - Mar-20	-7.98	16	407
Jul-17 - Jun-20	-2.00	13	408
Oct-17 - Sep-20	-1.95	12	408
Jan-18 - Dec-20	6.82	8	408

TABLE 2 - 36 MONTH ROLLING ALPHA

	36 Month Alpha	36 Month Rolling Alpha Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.12	59	360
Apr-11 - Mar-14	0.36	47	363
Jul-11 - Jun-14	0.61	42	373
Oct-11 - Sep-14	0.49	60	378
Jan-12 - Dec-14	1.16	47	380
Apr-12 - Mar-15	1.45	42	380
Jul-12 - Jun-15	2.75	36	380
Oct-12 - Sep-15	2.66	40	380
Jan-13 - Dec-15	2.44	39	380
Apr-13 - Mar-16	1.61	41	382
Jul-13 - Jun-16	0.87	44	384
Oct-13 - Sep-16	1.02	29	384
Jan-14 - Dec-16	0.91	26	384
Apr-14 - Mar-17	2.19	12	384
Jul-14 - Jun-17	1.89	15	387
Oct-14 - Sep-17	1.55	14	387
Jan-15 - Dec-17	1.48	23	396
Apr-15 - Mar-18	1.53	19	396
Jul-15 - Jun-18	0.04	27	401
Oct-15 - Sep-18	-0.52	36	402
Jan-16 - Dec-18	-1.90	46	404
Apr-16 - Mar-19	-0.38	24	404
Jul-16 - Jun-19	1.99	6	406
Oct-16 - Sep-19	2.54	6	406
Jan-17 - Dec-19	2.30	10	407
Apr-17 - Mar-20	1.95	10	407
Jul-17 - Jun-20	2.67	12	408
Oct-17 - Sep-20	3.60	10	408
Jan-18 - Dec-20	3.03	8	408

TABLE 3 - 36 MONTH ROLLING STANDARD DEVIATION

	36 Month Annualized Standard Deviation	36 Month Rolling Standard Deviation Percentile Rank	Number of Funds
Jan-11 - Dec-13	15.09	21	360
Apr-11 - Mar-14	15.32	21	363
Jul-11 - Jun-14	15.35	22	373
Oct-11 - Sep-14	13.79	20	378
Jan-12 - Dec-14	12.15	29	380
Apr-12 - Mar-15	12.35	30	380
Jul-12 - Jun-15	11.45	34	380
Oct-12 - Sep-15	12.37	40	380
Jan-13 - Dec-15	13.29	45	380
Apr-13 - Mar-16	14.80	70	382
Jul-13 - Jun-16	14.85	74	384
Oct-13 - Sep-16	14.40	79	384
Jan-14 - Dec-16	15.67	66	384
Apr-14 - Mar-17	15.32	69	384
Jul-14 - Jun-17	15.35	69	387
Oct-14 - Sep-17	14.73	65	387
Jan-15 - Dec-17	14.47	67	396
Apr-15 - Mar-18	14.46	71	396
Jul-15 - Jun-18	14.44	67	401
Oct-15 - Sep-18	13.77	67	402
Jan-16 - Dec-18	16.54	80	404
Apr-16 - Mar-19	17.16	83	404
Jul-16 - Jun-19	18.42	73	406
Oct-16 - Sep-19	18.60	67	406
Jan-17 - Dec-19	17.46	73	407
Apr-17 - Mar-20	23.20	52	407
Jul-17 - Jun-20	24.54	48	408
Oct-17 - Sep-20	24.63	47	408
Jan-18 - Dec-20	27.51	53	408

Appendix - American Century Small Cap Value Fund - R6 Class

TABLE 4 - 36 MONTH ROLLING TRACKING ERROR

	36 Month Annualized Tracking Error	36 Month Rolling Tracking Error Percentile Rank	Number of Funds
Jan-11 - Dec-13	1.94	8	360
Apr-11 - Mar-14	1.96	7	363
Jul-11 - Jun-14	1.95	6	373
Oct-11 - Sep-14	1.92	4	378
Jan-12 - Dec-14	2.20	10	380
Apr-12 - Mar-15	2.43	9	380
Jul-12 - Jun-15	2.47	12	380
Oct-12 - Sep-15	2.40	10	380
Jan-13 - Dec-15	2.52	11	380
Apr-13 - Mar-16	2.79	17	382
Jul-13 - Jun-16	3.25	33	384
Oct-13 - Sep-16	3.46	43	384
Jan-14 - Dec-16	3.71	37	384
Apr-14 - Mar-17	3.84	39	384
Jul-14 - Jun-17	3.92	43	387
Oct-14 - Sep-17	3.90	40	387
Jan-15 - Dec-17	3.76	48	396
Apr-15 - Mar-18	3.76	48	396
Jul-15 - Jun-18	4.20	55	401
Oct-15 - Sep-18	4.17	58	402
Jan-16 - Dec-18	4.25	57	404
Apr-16 - Mar-19	4.63	69	404
Jul-16 - Jun-19	4.64	67	406
Oct-16 - Sep-19	4.53	61	406
Jan-17 - Dec-19	4.47	70	407
Apr-17 - Mar-20	4.47	55	407
Jul-17 - Jun-20	4.47	53	408
Oct-17 - Sep-20	4.48	54	408
Jan-18 - Dec-20	4.49	50	408

TABLE 5 - 36 MONTH ROLLING SHARPE RATIO

	36 Month Sharpe Ratio	36 Month Rolling Sharpe Ratio Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.92	52	360
Apr-11 - Mar-14	0.83	41	363
Jul-11 - Jun-14	0.95	35	373
Oct-11 - Sep-14	1.38	51	378
Jan-12 - Dec-14	1.44	37	380
Apr-12 - Mar-15	1.22	36	380
Jul-12 - Jun-15	1.45	28	380
Oct-12 - Sep-15	0.94	34	380
Jan-13 - Dec-15	0.87	34	380
Apr-13 - Mar-16	0.55	40	382
Jul-13 - Jun-16	0.54	45	384
Oct-13 - Sep-16	0.59	29	384
Jan-14 - Dec-16	0.62	27	384
Apr-14 - Mar-17	0.67	13	384
Jul-14 - Jun-17	0.61	16	387
Oct-14 - Sep-17	0.91	15	387
Jan-15 - Dec-17	0.76	23	396
Apr-15 - Mar-18	0.65	19	396
Jul-15 - Jun-18	0.74	27	401
Oct-15 - Sep-18	1.02	35	402
Jan-16 - Dec-18	0.33	42	404
Apr-16 - Mar-19	0.60	25	404
Jul-16 - Jun-19	0.64	8	406
Oct-16 - Sep-19	0.48	7	406
Jan-17 - Dec-19	0.39	12	407
Apr-17 - Mar-20	-0.32	10	407
Jul-17 - Jun-20	-0.03	13	408
Oct-17 - Sep-20	-0.02	11	408
Jan-18 - Dec-20	0.32	9	408

TABLE 6 - 36 MONTH ROLLING INFORMATION RATIO

	36 Month Annualized Information Ratio	36 Month Rolling Quarter Information Ratio Rank	Number of Funds
Jan-11 - Dec-13	0.91	51	360
Apr-11 - Mar-14	0.81	40	363
Jul-11 - Jun-14	0.94	34	373
Oct-11 - Sep-14	1.44	53	378
Jan-12 - Dec-14	1.50	37	380
Apr-12 - Mar-15	1.24	36	380
Jul-12 - Jun-15	1.51	28	380
Oct-12 - Sep-15	0.93	34	380
Jan-13 - Dec-15	0.85	35	380
Apr-13 - Mar-16	0.50	40	382
Jul-13 - Jun-16	0.49	46	384
Oct-13 - Sep-16	0.55	31	384
Jan-14 - Dec-16	0.57	28	384
Apr-14 - Mar-17	0.63	14	384
Jul-14 - Jun-17	0.57	16	387
Oct-14 - Sep-17	0.91	15	387
Jan-15 - Dec-17	0.76	24	396
Apr-15 - Mar-18	0.65	19	396
Jul-15 - Jun-18	0.75	27	401
Oct-15 - Sep-18	1.08	35	402
Jan-16 - Dec-18	0.32	47	404
Apr-16 - Mar-19	0.61	28	404
Jul-16 - Jun-19	0.66	8	406
Oct-16 - Sep-19	0.50	8	406
Jan-17 - Dec-19	0.41	13	407
Apr-17 - Mar-20	-0.34	12	407
Jul-17 - Jun-20	-0.08	12	408
Oct-17 - Sep-20	-0.08	12	408
Jan-18 - Dec-20	0.25	9	408

Appendix - American Century Small Cap Value Fund - R6 Class

TABLE 7 - 36 MONTH ROLLING QUARTER R-SQUARED

	36 Month Rolling Quarter R-Squared	36 Month Rolling Quarter R-Squared Rank	Number of Funds
Jan-11 - Dec-13	98.83	4	360
Apr-11 - Mar-14	98.82	6	363
Jul-11 - Jun-14	98.83	5	373
Oct-11 - Sep-14	98.54	4	378
Jan-12 - Dec-14	97.39	7	380
Apr-12 - Mar-15	96.74	9	380
Jul-12 - Jun-15	96.18	10	380
Oct-12 - Sep-15	96.72	9	380
Jan-13 - Dec-15	96.60	11	380
Apr-13 - Mar-16	96.45	17	382
Jul-13 - Jun-16	95.21	33	384
Oct-13 - Sep-16	94.26	39	384
Jan-14 - Dec-16	94.49	44	384
Apr-14 - Mar-17	93.84	51	384
Jul-14 - Jun-17	93.58	49	387
Oct-14 - Sep-17	93.06	47	387
Jan-15 - Dec-17	93.26	49	396
Apr-15 - Mar-18	93.25	47	396
Jul-15 - Jun-18	91.63	63	401
Oct-15 - Sep-18	90.94	62	402
Jan-16 - Dec-18	93.41	58	404
Apr-16 - Mar-19	92.79	69	404
Jul-16 - Jun-19	93.73	69	406
Oct-16 - Sep-19	94.09	65	406
Jan-17 - Dec-19	93.77	69	407
Apr-17 - Mar-20	96.32	69	407
Jul-17 - Jun-20	96.74	66	408
Oct-17 - Sep-20	96.76	65	408
Jan-18 - Dec-20	97.39	59	408

Voya Fund Evaluation ScorecardSM

Disclosure Page

Voya's Fund Evaluation ScorecardSM ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We provide the Voya Fund Evaluation ScorecardSM for plan sponsors and advisors to assist with their oversight and fund monitoring duty. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide information to allow sponsors to determine how well a fund has performed against the fund's peer group over time.

Voya's Fund Evaluation ScorecardSM ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 -10	Excellent
7.0 – 7.9	Very Good
6.0 – 6.9	Good
5.0 – 5.9	Peer Average
4.0 – 4.9	Fair
<4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

General Fund Information

This area contains additional information about the fund. Information in this section is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is a measure on how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500.

The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

General Performance Disclosure

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Explanation of the Scorecard Factors (See charts on the following pages).

Performance (30% of Overall Rating)

Total Average Annual Return

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group.

The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

36-Month Rolling Quarter Performance

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund inceptioned in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

36-Month Rolling Alpha

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

Risk (22.5% of Overall Rating)

Standard Deviation

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

Voya Fund Evaluation ScorecardSM

Disclosure Page

Upside / Downside Market Capture

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Risk Adjusted Performance (22.5% of Overall Rating)

Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart represent a fund demonstrating greater returns with less risk relative to its peers.

Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance – maturity/duration and credit quality.

Average Style

The investment universe is comprised of many different investment styles. For equity, most notably are value vs growth, large cap vs small cap, and domestic vs international. Fixed income styles include short duration vs long duration, domestic vs international, and corporate debt vs governmental debt to name a few. Average style is the five year average of the percentage of portfolio assets in each specific investment style.

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager.

Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common, average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095-4774. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. **Securities are distributed by Voya Financial Partners, LLC (member SIPC) or third parties with which it has a selling agreement.** Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are **distributed by Voya Financial Partners, LLC.** Variable annuities issued by ReliaStar Life Insurance Company of New York are **distributed by Directed Services, LLC.** Only Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the Voya® family of companies. All products and services may not be available in all states.

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

Royce Opportunity Fund - Institutional Class

Peer Group: Small Value

SCORING

Category	Category Rank	Points	Weighted Score
PERFORMANCE			
1, 3, 5, 10 Year Average Annual Return	1	5	2.40
36-Month Rolling Quarter Performance	21	4	
36-Month Rolling Alpha	44	3	
RISK			
36-Month Rolling Quarter Standard Deviation	96	0	0.75
Upside / Downside Market Capture	CN	4	
36-Month Rolling Quarter Tracking Error	80	1	
RISK-ADJUSTED PERFORMANCE			
36-Month Rolling Quarter Sharpe Ratio	46	3	1.35
Scattergram	NE	3	
36-Month Rolling Quarter Information Ratio	50	3	
CONSISTENCY OF STYLE			
Average Style (Outside Exposure Weight)	1.18	5	1.00
36-Month Rolling Quarter Avg R-Squared (Value)	92.96	5	
FUND EXPENSE CRITERIA			
Total Fund Expenses:	1.12%	50	3
Peer Group Median:	1.14%		0.90

OVERALL EVALUATION (Ten Years or Since Inception)

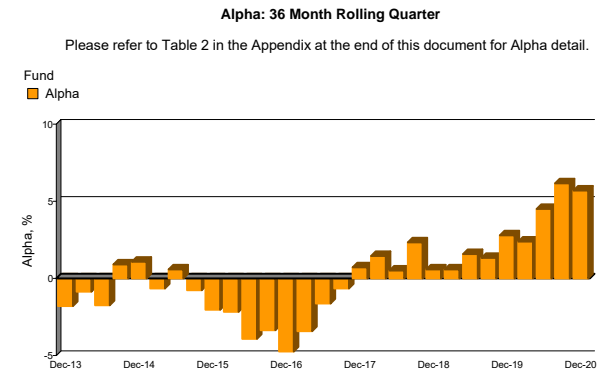
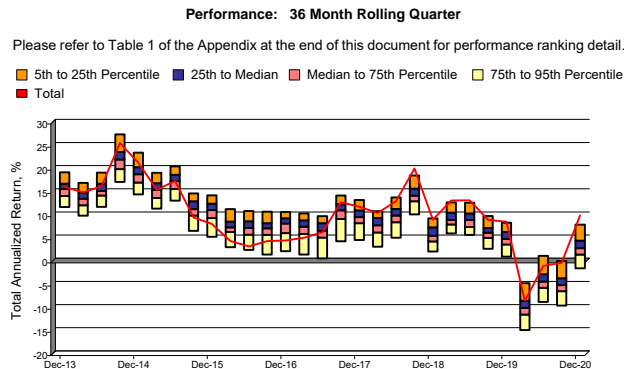
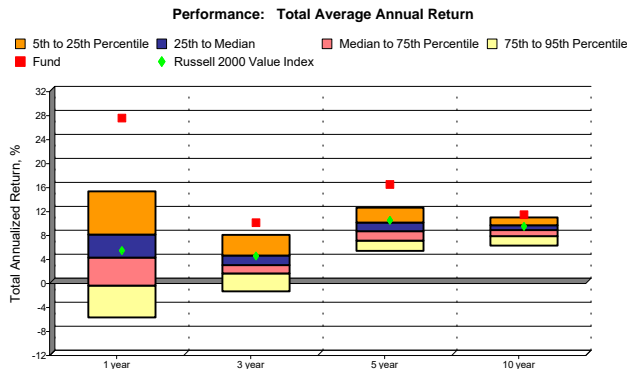
**6.40
Good**

MID TERM EVALUATION (Five Years or Since Inception)

**7.60
Very Good**

The mid term evaluation utilizes the same methodology using a five-year trailing time period. This is designed to augment the longer term evaluation of the standard Voya Fund Evaluation ScorecardSM process. This may be helpful in conjunction with the full Scorecard report.

PERFORMANCE



	Annualized Return				Return Percentile Rank			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Number of Funds					408	408	404	360
Fund	26.72	9.25	15.64	10.60	1	1	1	2
Russell 2000 Value Index	4.63	3.72	9.65	8.66	37	26	21	31
Universe(25%)	7.30	3.80	9.30	8.85	-	-	-	-
Universe(Median)	3.46	2.19	7.85	8.03	-	-	-	-
Universe(75%)	-1.23	0.81	6.29	7.01	-	-	-	-

12 Month Trailing Returns and Peer Group Percentile Rank

	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
Annualized Return	29.94	22.02	-19.83	28.36	26.72
Percentile Rank	22	1	92	9	1
Number of Funds	404	407	408	408	408

GENERAL FUND INFORMATION

Batting Average: 667

Cash Holdings: 7.69

Turnover Ratio: 47

R Squared: 92.96

Ticker: ROFIX

% of Assets in Top 10 Holdings: 9.23

Total Number of Holdings: 253

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

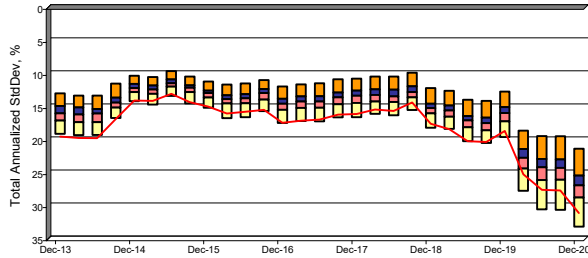
Royce Opportunity Fund - Institutional Class

RISK

Standard Deviation: 36 Month Rolling Quarter

Please refer to Table 3 in the Appendix at the end of this document for Standard Deviation detail.

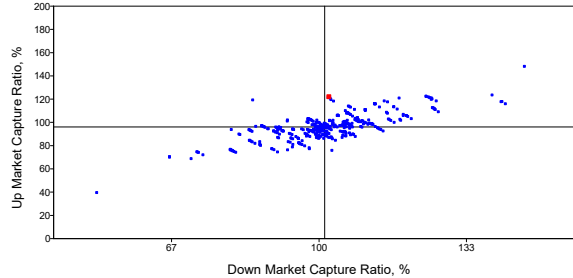
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



Upside / Downside Market Capture

Previous 60 Months

Small Value Peer Group Fund

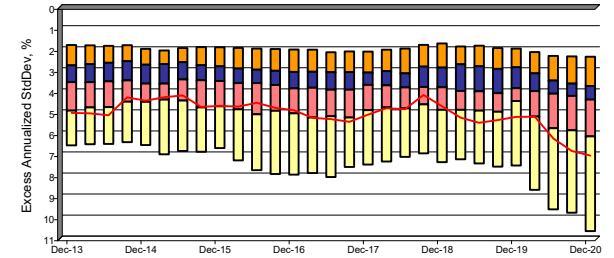


Upside Market Capture %	Peer Group Median	Downside Market Capture %	Peer Group Median
122.07	96.06	102.21	101.34

Tracking Error: 36 Month Rolling Quarter

Please refer to Table 4 in the Appendix at the end of this document for Tracking Error detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Excess

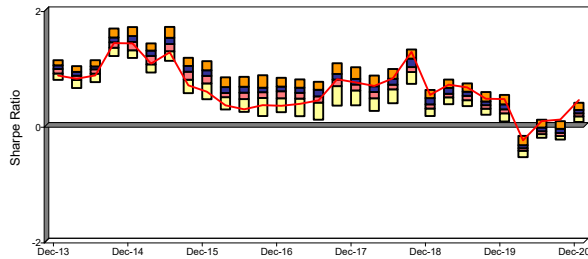


RISK ADJUSTED PERFORMANCE

Sharpe Ratio: 36 Month Rolling Quarter

Please refer to Table 5 in the Appendix at the end of this document for Sharpe Ratio detail.

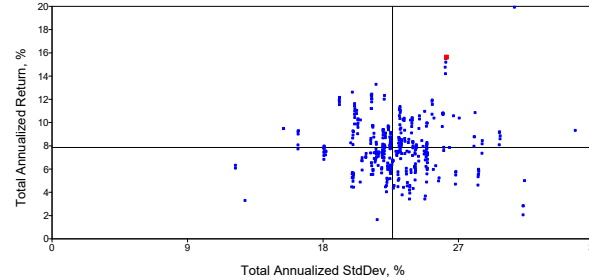
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Sharpe Ratio



Risk-Adjusted Performance: Scattergram

Previous 60 Months

Small Value Peer Group Fund

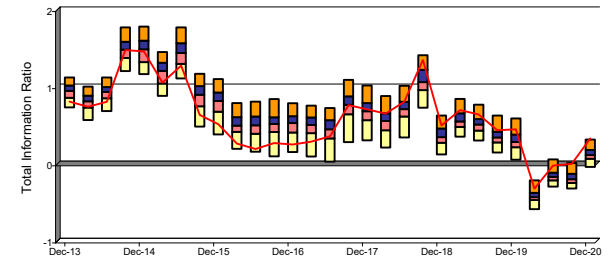


5 Year Annualized Return	Peer Group Median	5 Year Annualized Standard Deviation	Peer Group Median
15.64	7.85	26.20	22.62

Information Ratio: 36 Month Rolling Quarter

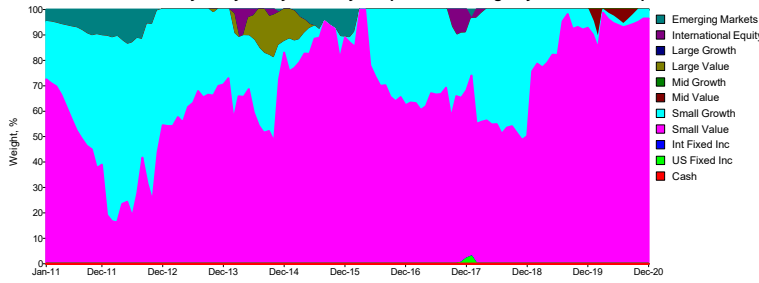
Please refer to Table 6 in the Appendix at the end of this document for Information Ratio detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



CONSISTENCY OF STYLE

Consistency of Style: Dynamic Style Exposure - Trailing 10 yrs or Since Inception

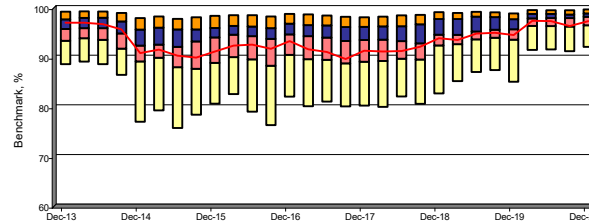


	Cash	US Fixed Inc	Int Fixed Inc	Small Value	Small Growth	Mid Value	Mid Growth	Large Value	Large Growth	International Equity	Emerging Markets
Fund	0.00	0.09	0.00	75.33	22.88	0.62	0.00	0.00	0.00	0.69	0.40

R-Squared: 36 Month Rolling Quarter

Please refer to Table 7 in the Appendix at the end of this document for R-Squared detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Benchmark R-Squared

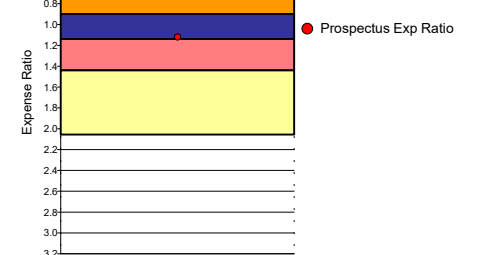


Average R-Squared: 94.20

EXPENSES

Expense Ratio

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Prospectus Exp Ratio



For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document. Data supporting the complete fund evaluation process is available upon request.

Appendix - Royce Opportunity Fund - Institutional Class

TABLE 1 - 36 MONTH ROLLING QUARTER PERFORMANCE

	36 Month Annualized Return	36 Month Rolling Return Percentile Rank	Number of Funds
Jan-11 - Dec-13	15.39	42	360
Apr-11 - Mar-14	14.23	23	363
Jul-11 - Jun-14	15.55	32	373
Oct-11 - Sep-14	24.90	11	378
Jan-12 - Dec-14	20.64	15	380
Apr-12 - Mar-15	14.80	51	380
Jul-12 - Jun-15	16.71	50	380
Oct-12 - Sep-15	8.83	79	380
Jan-13 - Dec-15	7.39	84	380
Apr-13 - Mar-16	3.75	88	382
Jul-13 - Jun-16	2.55	93	384
Oct-13 - Sep-16	3.72	84	384
Jan-14 - Dec-16	3.85	90	384
Apr-14 - Mar-17	4.44	84	384
Jul-14 - Jun-17	5.59	57	387
Oct-14 - Sep-17	12.08	20	387
Jan-15 - Dec-17	11.12	17	396
Apr-15 - Mar-18	9.78	9	396
Jul-15 - Jun-18	12.35	10	401
Oct-15 - Sep-18	19.39	1	402
Jan-16 - Dec-18	8.33	8	404
Apr-16 - Mar-19	12.47	4	404
Jul-16 - Jun-19	12.51	2	406
Oct-16 - Sep-19	8.31	9	406
Jan-17 - Dec-19	7.89	5	407
Apr-17 - Mar-20	-9.17	26	407
Jul-17 - Jun-20	-1.64	10	408
Oct-17 - Sep-20	-0.97	8	408
Jan-18 - Dec-20	9.25	1	408

TABLE 2 - 36 MONTH ROLLING ALPHA

	36 Month Alpha	36 Month Rolling Alpha Percentile Rank	Number of Funds
Jan-11 - Dec-13	-1.80	87	360
Apr-11 - Mar-14	-0.86	73	363
Jul-11 - Jun-14	-1.74	88	373
Oct-11 - Sep-14	0.90	51	378
Jan-12 - Dec-14	1.08	50	380
Apr-12 - Mar-15	-0.66	74	380
Jul-12 - Jun-15	0.59	76	380
Oct-12 - Sep-15	-0.77	88	380
Jan-13 - Dec-15	-2.04	90	380
Apr-13 - Mar-16	-2.17	91	382
Jul-13 - Jun-16	-3.92	94	384
Oct-13 - Sep-16	-3.36	90	384
Jan-14 - Dec-16	-4.74	93	384
Apr-14 - Mar-17	-3.42	90	384
Jul-14 - Jun-17	-1.63	71	387
Oct-14 - Sep-17	-0.65	42	387
Jan-15 - Dec-17	0.72	36	396
Apr-15 - Mar-18	1.45	20	396
Jul-15 - Jun-18	0.51	22	401
Oct-15 - Sep-18	2.33	6	402
Jan-16 - Dec-18	0.58	16	404
Apr-16 - Mar-19	0.58	12	404
Jul-16 - Jun-19	1.57	10	406
Oct-16 - Sep-19	1.33	13	406
Jan-17 - Dec-19	2.79	6	407
Apr-17 - Mar-20	2.38	7	407
Jul-17 - Jun-20	4.51	4	408
Oct-17 - Sep-20	6.16	2	408
Jan-18 - Dec-20	5.69	1	408

TABLE 3 - 36 MONTH ROLLING STANDARD DEVIATION

	36 Month Annualized Standard Deviation	36 Month Rolling Standard Deviation Percentile Rank	Number of Funds
Jan-11 - Dec-13	19.96	97	360
Apr-11 - Mar-14	20.16	98	363
Jul-11 - Jun-14	20.19	98	373
Oct-11 - Sep-14	17.29	96	378
Jan-12 - Dec-14	14.51	94	380
Apr-12 - Mar-15	14.55	90	380
Jul-12 - Jun-15	13.49	90	380
Oct-12 - Sep-15	14.74	93	380
Jan-13 - Dec-15	15.42	93	380
Apr-13 - Mar-16	16.47	93	382
Jul-13 - Jun-16	16.20	92	384
Oct-13 - Sep-16	15.90	93	384
Jan-14 - Dec-16	17.87	95	384
Apr-14 - Mar-17	17.54	94	384
Jul-14 - Jun-17	17.38	94	387
Oct-14 - Sep-17	16.62	92	387
Jan-15 - Dec-17	16.52	92	396
Apr-15 - Mar-18	15.86	87	396
Jul-15 - Jun-18	16.06	90	401
Oct-15 - Sep-18	14.78	85	402
Jan-16 - Dec-18	18.00	93	404
Apr-16 - Mar-19	18.84	96	404
Jul-16 - Jun-19	20.65	96	406
Oct-16 - Sep-19	20.77	95	406
Jan-17 - Dec-19	19.09	95	407
Apr-17 - Mar-20	25.66	85	407
Jul-17 - Jun-20	28.01	89	408
Oct-17 - Sep-20	28.11	89	408
Jan-18 - Dec-20	31.50	90	408

Appendix - Royce Opportunity Fund - Institutional Class

TABLE 4 - 36 MONTH ROLLING TRACKING ERROR

	36 Month Annualized Tracking Error	36 Month Rolling Tracking Error Percentile Rank	Number of Funds
Jan-11 - Dec-13	5.14	79	360
Apr-11 - Mar-14	5.16	79	363
Jul-11 - Jun-14	5.26	80	373
Oct-11 - Sep-14	4.41	71	378
Jan-12 - Dec-14	4.56	73	380
Apr-12 - Mar-15	4.40	71	380
Jul-12 - Jun-15	4.32	71	380
Oct-12 - Sep-15	4.86	74	380
Jan-13 - Dec-15	4.81	75	380
Apr-13 - Mar-16	4.85	74	382
Jul-13 - Jun-16	4.67	74	384
Oct-13 - Sep-16	4.91	74	384
Jan-14 - Dec-16	5.01	72	384
Apr-14 - Mar-17	5.38	77	384
Jul-14 - Jun-17	5.44	78	387
Oct-14 - Sep-17	5.57	78	387
Jan-15 - Dec-17	5.23	78	396
Apr-15 - Mar-18	4.92	77	396
Jul-15 - Jun-18	4.97	76	401
Oct-15 - Sep-18	4.29	66	402
Jan-16 - Dec-18	4.83	74	404
Apr-16 - Mar-19	5.37	84	404
Jul-16 - Jun-19	5.62	85	406
Oct-16 - Sep-19	5.48	84	406
Jan-17 - Dec-19	5.33	86	407
Apr-17 - Mar-20	5.32	76	407
Jul-17 - Jun-20	6.36	83	408
Oct-17 - Sep-20	6.95	84	408
Jan-18 - Dec-20	7.17	83	408

TABLE 5 - 36 MONTH ROLLING SHARPE RATIO

	36 Month Sharpe Ratio	36 Month Rolling Sharpe Ratio Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.81	80	360
Apr-11 - Mar-14	0.76	67	363
Jul-11 - Jun-14	0.81	83	373
Oct-11 - Sep-14	1.37	55	378
Jan-12 - Dec-14	1.37	56	380
Apr-12 - Mar-15	1.02	74	380
Jul-12 - Jun-15	1.21	80	380
Oct-12 - Sep-15	0.64	86	380
Jan-13 - Dec-15	0.54	89	380
Apr-13 - Mar-16	0.30	90	382
Jul-13 - Jun-16	0.23	93	384
Oct-13 - Sep-16	0.30	87	384
Jan-14 - Dec-16	0.29	91	384
Apr-14 - Mar-17	0.32	87	384
Jul-14 - Jun-17	0.38	67	387
Oct-14 - Sep-17	0.75	48	387
Jan-15 - Dec-17	0.70	39	396
Apr-15 - Mar-18	0.63	23	396
Jul-15 - Jun-18	0.76	24	401
Oct-15 - Sep-18	1.22	12	402
Jan-16 - Dec-18	0.48	16	404
Apr-16 - Mar-19	0.66	15	404
Jul-16 - Jun-19	0.61	11	406
Oct-16 - Sep-19	0.41	18	406
Jan-17 - Dec-19	0.41	9	407
Apr-17 - Mar-20	-0.31	9	407
Jul-17 - Jun-20	0.02	7	408
Oct-17 - Sep-20	0.05	3	408
Jan-18 - Dec-20	0.39	2	408

TABLE 6 - 36 MONTH ROLLING INFORMATION RATIO

	36 Month Annualized Information Ratio	36 Month Rolling Quarter Information Ratio Rank	Number of Funds
Jan-11 - Dec-13	0.77	81	360
Apr-11 - Mar-14	0.71	72	363
Jul-11 - Jun-14	0.77	86	373
Oct-11 - Sep-14	1.44	51	378
Jan-12 - Dec-14	1.42	55	380
Apr-12 - Mar-15	1.02	74	380
Jul-12 - Jun-15	1.24	80	380
Oct-12 - Sep-15	0.60	87	380
Jan-13 - Dec-15	0.48	89	380
Apr-13 - Mar-16	0.23	90	382
Jul-13 - Jun-16	0.16	93	384
Oct-13 - Sep-16	0.23	87	384
Jan-14 - Dec-16	0.22	92	384
Apr-14 - Mar-17	0.25	88	384
Jul-14 - Jun-17	0.32	70	387
Oct-14 - Sep-17	0.73	53	387
Jan-15 - Dec-17	0.67	43	396
Apr-15 - Mar-18	0.62	26	396
Jul-15 - Jun-18	0.77	25	401
Oct-15 - Sep-18	1.31	13	402
Jan-16 - Dec-18	0.46	19	404
Apr-16 - Mar-19	0.66	18	404
Jul-16 - Jun-19	0.61	16	406
Oct-16 - Sep-19	0.40	22	406
Jan-17 - Dec-19	0.41	13	407
Apr-17 - Mar-20	-0.36	14	407
Jul-17 - Jun-20	-0.06	9	408
Oct-17 - Sep-20	-0.03	7	408
Jan-18 - Dec-20	0.29	4	408

Appendix - Royce Opportunity Fund - Institutional Class

TABLE 7 - 36 MONTH ROLLING QUARTER R-SQUARED

	36 Month Rolling Quarter R-Squared	36 Month Rolling Quarter R-Squared Rank	Number of Funds
Jan-11 - Dec-13	96.54	38	360
Apr-11 - Mar-14	96.54	39	363
Jul-11 - Jun-14	96.27	41	373
Oct-11 - Sep-14	95.19	45	378
Jan-12 - Dec-14	90.44	64	380
Apr-12 - Mar-15	91.13	62	380
Jul-12 - Jun-15	89.90	69	380
Oct-12 - Sep-15	89.53	71	380
Jan-13 - Dec-15	90.74	73	380
Apr-13 - Mar-16	91.93	70	382
Jul-13 - Jun-16	92.14	63	384
Oct-13 - Sep-16	91.28	65	384
Jan-14 - Dec-16	92.84	63	384
Apr-14 - Mar-17	91.21	69	384
Jul-14 - Jun-17	90.66	73	387
Oct-14 - Sep-17	89.25	73	387
Jan-15 - Dec-17	90.89	69	396
Apr-15 - Mar-18	90.76	68	396
Jul-15 - Jun-18	90.83	69	401
Oct-15 - Sep-18	91.71	58	402
Jan-16 - Dec-18	93.43	56	404
Apr-16 - Mar-19	93.06	66	404
Jul-16 - Jun-19	94.36	61	406
Oct-16 - Sep-19	94.51	62	406
Jan-17 - Dec-19	94.06	60	407
Apr-17 - Mar-20	96.95	56	407
Jul-17 - Jun-20	96.89	65	408
Oct-17 - Sep-20	95.88	73	408
Jan-18 - Dec-20	96.87	68	408

Voya Fund Evaluation ScorecardSM

Disclosure Page

Voya's Fund Evaluation ScorecardSM ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We provide the Voya Fund Evaluation ScorecardSM for plan sponsors and advisors to assist with their oversight and fund monitoring duty. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide information to allow sponsors to determine how well a fund has performed against the fund's peer group over time.

Voya's Fund Evaluation ScorecardSM ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 -10	Excellent
7.0 – 7.9	Very Good
6.0 – 6.9	Good
5.0 – 5.9	Peer Average
4.0 – 4.9	Fair
<4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

General Fund Information

This area contains additional information about the fund. Information in this section is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is a measure on how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500.

The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

General Performance Disclosure

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Explanation of the Scorecard Factors (See charts on the following pages).

Performance (30% of Overall Rating)

Total Average Annual Return

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group.

The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

36-Month Rolling Quarter Performance

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund inceptioned in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

36-Month Rolling Alpha

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

Risk (22.5% of Overall Rating)

Standard Deviation

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

Voya Fund Evaluation ScorecardSM

Disclosure Page

Upside / Downside Market Capture

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Risk Adjusted Performance (22.5% of Overall Rating)

Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart represent a fund demonstrating greater returns with less risk relative to its peers.

Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance – maturity/duration and credit quality.

Average Style

The investment universe is comprised of many different investment styles. For equity, most notably are value vs growth, large cap vs small cap, and domestic vs international. Fixed income styles include short duration vs long duration, domestic vs international, and corporate debt vs governmental debt to name a few. Average style is the five year average of the percentage of portfolio assets in each specific investment style.

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager.

Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common, average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

Delaware Small Cap Value Fund - Class R6

Peer Group: Small Value

SCORING

Category	Category Rank	Points	Weighted Score
PERFORMANCE			
1, 3, 5, 10 Year Average Annual Return	52	2	2.00
36-Month Rolling Quarter Performance	30	4	
36-Month Rolling Alpha	23	4	
RISK			
36-Month Rolling Quarter Standard Deviation	36	3	1.20
Upside / Downside Market Capture	C	3	
36-Month Rolling Quarter Tracking Error	51	2	
RISK-ADJUSTED PERFORMANCE			
36-Month Rolling Quarter Sharpe Ratio	23	4	1.80
Scattergram	CN	4	
36-Month Rolling Quarter Information Ratio	23	4	
CONSISTENCY OF STYLE			
Average Style (Outside Exposure Weight)	2.45	5	1.00
36-Month Rolling Quarter Avg R-Squared (Value)	93.83	5	
FUND EXPENSE CRITERIA			
Total Fund Expenses:	0.72%	11	4
Peer Group Median:	1.14%		1.20

OVERALL EVALUATION (Ten Years or Since Inception)

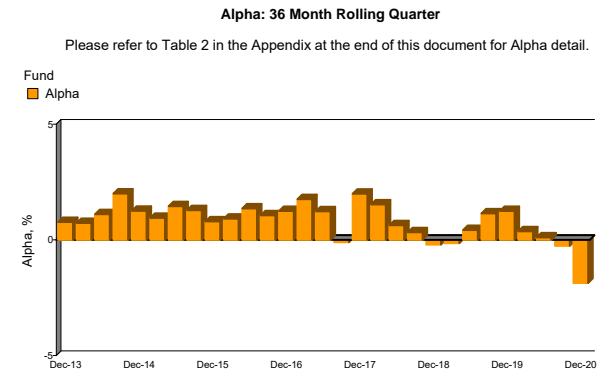
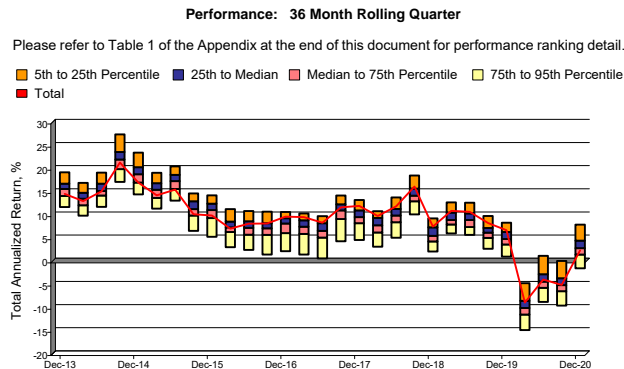
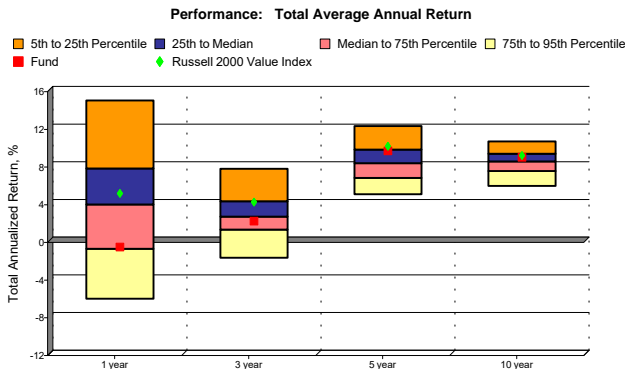
7.20
Very Good

MID TERM EVALUATION (Five Years or Since Inception)

7.20
Very Good

The mid term evaluation utilizes the same methodology using a five-year trailing time period. This is designed to augment the longer term evaluation of the standard Voya Fund Evaluation ScorecardSM process. This may be helpful in conjunction with the full Scorecard report.

PERFORMANCE



	Annualized Return				Return Percentile Rank			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Number of Funds					408	408	404	360
Fund	-1.05	1.70	9.16	8.48	74	59	27	36
Russell 2000 Value Index	4.63	3.72	9.65	8.66	37	26	21	31
Universe(25%)	7.30	3.80	9.30	8.85	-	-	-	-
Universe(Median)	3.46	2.19	7.85	8.03	-	-	-	-
Universe(75%)	-1.23	0.81	6.29	7.01	-	-	-	-

12 Month Trailing Returns and Peer Group Percentile Rank

	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
Annualized Return	31.33	12.19	-17.19	28.37	-1.05
Percentile Rank	11	18	68	9	74
Number of Funds	404	407	408	408	408

GENERAL FUND INFORMATION

Batting Average: 483

Cash Holdings: 2.32

Turnover Ratio: 18

R Squared: 93.83

Ticker: DVZRX

% of Assets in Top 10 Holdings: 19.85

Total Number of Holdings: 112

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

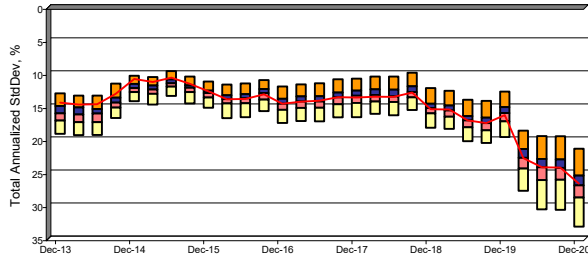
Delaware Small Cap Value Fund - Class R6

RISK

Standard Deviation: 36 Month Rolling Quarter

Please refer to Table 3 in the Appendix at the end of this document for Standard Deviation detail.

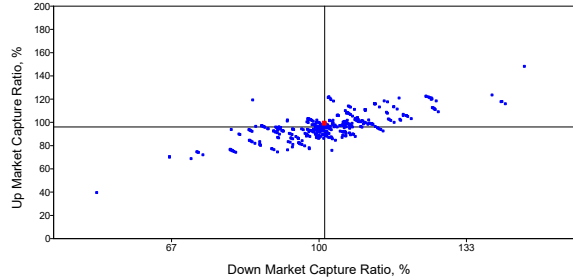
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



Upside / Downside Market Capture

Previous 60 Months

Small Value Peer Group Fund

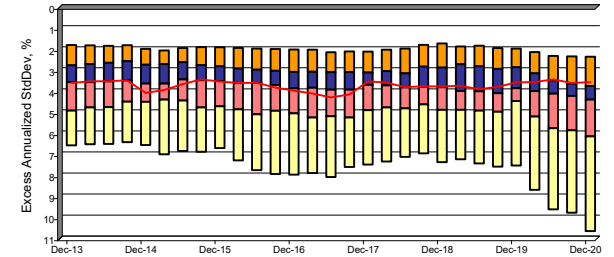


Upside Market Capture %	Peer Group Median	Downside Market Capture %	Peer Group Median
99.44	96.06	101.17	101.34

Tracking Error: 36 Month Rolling Quarter

Please refer to Table 4 in the Appendix at the end of this document for Tracking Error detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Excess

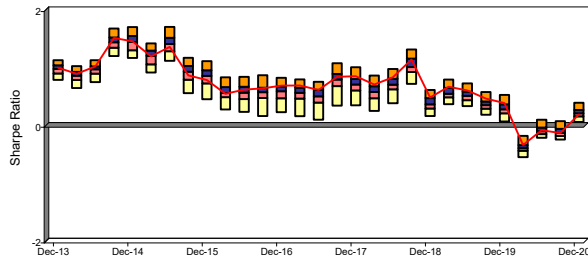


RISK ADJUSTED PERFORMANCE

Sharpe Ratio: 36 Month Rolling Quarter

Please refer to Table 5 in the Appendix at the end of this document for Sharpe Ratio detail.

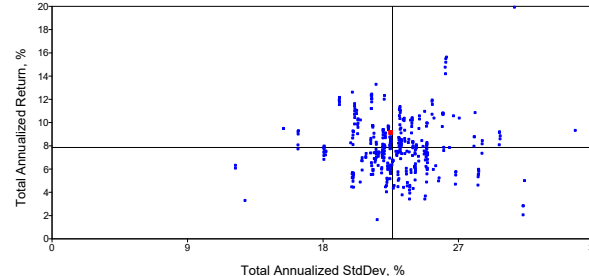
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Sharpe Ratio



Risk-Adjusted Performance: Scattergram

Previous 60 Months

Small Value Peer Group Fund

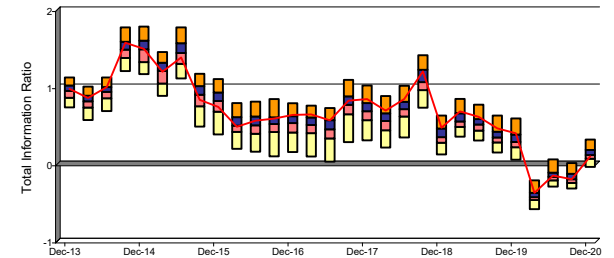


5 Year Annualized Return	Peer Group Median	5 Year Annualized Standard Deviation	Peer Group Median
9.16	7.85	22.49	22.62

Information Ratio: 36 Month Rolling Quarter

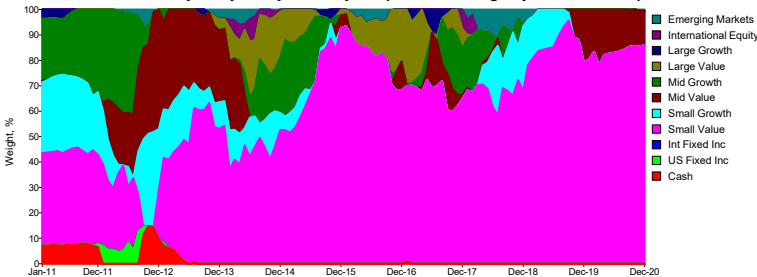
Please refer to Table 6 in the Appendix at the end of this document for Information Ratio detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



CONSISTENCY OF STYLE

Consistency of Style: Dynamic Style Exposure - Trailing 10 yrs or Since Inception

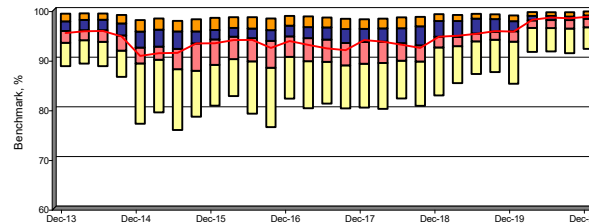


	Cash	US Fixed Inc	Int Fixed Inc	Small Value	Small Growth	Mid Value	Mid Growth	Large Value	Large Growth	International Equity	Emerging Markets
Fund	0.02	0.00	0.00	77.05	4.59	5.94	4.07	5.27	0.62	0.36	2.07

R-Squared: 36 Month Rolling Quarter

Please refer to Table 7 in the Appendix at the end of this document for R-Squared detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Benchmark R-Squared

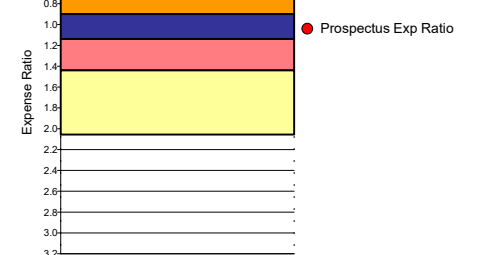


Average R-Squared: 94.38

EXPENSES

Expense Ratio

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Prospectus Exp Ratio



For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document. Data supporting the complete fund evaluation process is available upon request.

Appendix - Delaware Small Cap Value Fund - Class R6

TABLE 1 - 36 MONTH ROLLING QUARTER PERFORMANCE

	36 Month Annualized Return	36 Month Rolling Return Percentile Rank	Number of Funds
Jan-11 - Dec-13	13.90	67	360
Apr-11 - Mar-14	12.36	58	363
Jul-11 - Jun-14	14.46	53	373
Oct-11 - Sep-14	20.68	56	378
Jan-12 - Dec-14	16.35	75	380
Apr-12 - Mar-15	13.57	68	380
Jul-12 - Jun-15	14.83	77	380
Oct-12 - Sep-15	9.50	71	380
Jan-13 - Dec-15	9.23	70	380
Apr-13 - Mar-16	6.40	57	382
Jul-13 - Jun-16	7.47	33	384
Oct-13 - Sep-16	7.49	27	384
Jan-14 - Dec-16	8.99	20	384
Apr-14 - Mar-17	8.87	16	384
Jul-14 - Jun-17	7.69	23	387
Oct-14 - Sep-17	10.99	35	387
Jan-15 - Dec-17	11.30	15	396
Apr-15 - Mar-18	9.12	18	396
Jul-15 - Jun-18	11.22	18	401
Oct-15 - Sep-18	15.48	20	402
Jan-16 - Dec-18	6.86	24	404
Apr-16 - Mar-19	10.22	20	404
Jul-16 - Jun-19	10.04	19	406
Oct-16 - Sep-19	7.62	17	406
Jan-17 - Dec-19	6.05	20	407
Apr-17 - Mar-20	-9.56	30	407
Jul-17 - Jun-20	-4.59	41	408
Oct-17 - Sep-20	-5.76	49	408
Jan-18 - Dec-20	1.70	59	408

TABLE 2 - 36 MONTH ROLLING ALPHA

	36 Month Alpha	36 Month Rolling Alpha Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.77	43	360
Apr-11 - Mar-14	0.72	41	363
Jul-11 - Jun-14	1.10	30	373
Oct-11 - Sep-14	2.00	32	378
Jan-12 - Dec-14	1.25	44	380
Apr-12 - Mar-15	0.95	51	380
Jul-12 - Jun-15	1.45	62	380
Oct-12 - Sep-15	1.28	63	380
Jan-13 - Dec-15	0.80	66	380
Apr-13 - Mar-16	0.91	57	382
Jul-13 - Jun-16	1.36	37	384
Oct-13 - Sep-16	1.06	27	384
Jan-14 - Dec-16	1.25	20	384
Apr-14 - Mar-17	1.75	17	384
Jul-14 - Jun-17	1.23	24	387
Oct-14 - Sep-17	-0.10	36	387
Jan-15 - Dec-17	1.99	17	396
Apr-15 - Mar-18	1.53	19	396
Jul-15 - Jun-18	0.63	20	401
Oct-15 - Sep-18	0.32	26	402
Jan-16 - Dec-18	-0.21	23	404
Apr-16 - Mar-19	-0.14	21	404
Jul-16 - Jun-19	0.42	19	406
Oct-16 - Sep-19	1.14	18	406
Jan-17 - Dec-19	1.25	20	407
Apr-17 - Mar-20	0.37	23	407
Jul-17 - Jun-20	0.10	38	408
Oct-17 - Sep-20	-0.26	50	408
Jan-18 - Dec-20	-1.87	62	408

TABLE 3 - 36 MONTH ROLLING STANDARD DEVIATION

	36 Month Annualized Standard Deviation	36 Month Rolling Standard Deviation Percentile Rank	Number of Funds
Jan-11 - Dec-13	14.82	17	360
Apr-11 - Mar-14	15.09	17	363
Jul-11 - Jun-14	15.05	16	373
Oct-11 - Sep-14	13.48	15	378
Jan-12 - Dec-14	11.23	9	380
Apr-12 - Mar-15	11.70	7	380
Jul-12 - Jun-15	11.03	16	380
Oct-12 - Sep-15	11.95	17	380
Jan-13 - Dec-15	13.10	33	380
Apr-13 - Mar-16	14.32	52	382
Jul-13 - Jun-16	14.26	54	384
Oct-13 - Sep-16	13.55	58	384
Jan-14 - Dec-16	14.99	51	384
Apr-14 - Mar-17	14.66	52	384
Jul-14 - Jun-17	14.52	46	387
Oct-14 - Sep-17	14.00	50	387
Jan-15 - Dec-17	14.05	56	396
Apr-15 - Mar-18	13.92	60	396
Jul-15 - Jun-18	13.94	53	401
Oct-15 - Sep-18	13.29	55	402
Jan-16 - Dec-18	15.80	55	404
Apr-16 - Mar-19	15.84	45	404
Jul-16 - Jun-19	17.49	50	406
Oct-16 - Sep-19	17.91	51	406
Jan-17 - Dec-19	16.71	59	407
Apr-17 - Mar-20	23.22	53	407
Jul-17 - Jun-20	24.60	51	408
Oct-17 - Sep-20	24.65	48	408
Jan-18 - Dec-20	27.05	45	408

Appendix - Delaware Small Cap Value Fund - Class R6

TABLE 4 - 36 MONTH ROLLING TRACKING ERROR

	36 Month Annualized Tracking Error	36 Month Rolling Tracking Error Percentile Rank	Number of Funds
Jan-11 - Dec-13	3.72	52	360
Apr-11 - Mar-14	3.64	49	363
Jul-11 - Jun-14	3.63	49	373
Oct-11 - Sep-14	3.60	51	378
Jan-12 - Dec-14	4.19	61	380
Apr-12 - Mar-15	4.06	61	380
Jul-12 - Jun-15	3.77	57	380
Oct-12 - Sep-15	3.55	50	380
Jan-13 - Dec-15	3.66	51	380
Apr-13 - Mar-16	3.72	50	382
Jul-13 - Jun-16	3.71	48	384
Oct-13 - Sep-16	3.94	55	384
Jan-14 - Dec-16	4.09	56	384
Apr-14 - Mar-17	4.22	59	384
Jul-14 - Jun-17	4.41	60	387
Oct-14 - Sep-17	4.27	56	387
Jan-15 - Dec-17	3.64	40	396
Apr-15 - Mar-18	3.70	46	396
Jul-15 - Jun-18	3.91	49	401
Oct-15 - Sep-18	3.88	49	402
Jan-16 - Dec-18	3.88	48	404
Apr-16 - Mar-19	3.85	45	404
Jul-16 - Jun-19	4.03	48	406
Oct-16 - Sep-19	3.90	43	406
Jan-17 - Dec-19	3.70	45	407
Apr-17 - Mar-20	3.68	39	407
Jul-17 - Jun-20	3.55	24	408
Oct-17 - Sep-20	3.72	23	408
Jan-18 - Dec-20	3.69	21	408

TABLE 5 - 36 MONTH ROLLING SHARPE RATIO

	36 Month Sharpe Ratio	36 Month Rolling Sharpe Ratio Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.95	43	360
Apr-11 - Mar-14	0.84	38	363
Jul-11 - Jun-14	0.97	26	373
Oct-11 - Sep-14	1.46	28	378
Jan-12 - Dec-14	1.40	49	380
Apr-12 - Mar-15	1.15	53	380
Jul-12 - Jun-15	1.31	57	380
Oct-12 - Sep-15	0.82	63	380
Jan-13 - Dec-15	0.74	66	380
Apr-13 - Mar-16	0.50	57	382
Jul-13 - Jun-16	0.57	38	384
Oct-13 - Sep-16	0.59	28	384
Jan-14 - Dec-16	0.64	22	384
Apr-14 - Mar-17	0.64	20	384
Jul-14 - Jun-17	0.57	26	387
Oct-14 - Sep-17	0.79	38	387
Jan-15 - Dec-17	0.80	17	396
Apr-15 - Mar-18	0.66	19	396
Jul-15 - Jun-18	0.78	21	401
Oct-15 - Sep-18	1.09	27	402
Jan-16 - Dec-18	0.43	23	404
Apr-16 - Mar-19	0.62	22	404
Jul-16 - Jun-19	0.56	19	406
Oct-16 - Sep-19	0.41	18	406
Jan-17 - Dec-19	0.34	21	407
Apr-17 - Mar-20	-0.39	23	407
Jul-17 - Jun-20	-0.13	38	408
Oct-17 - Sep-20	-0.18	50	408
Jan-18 - Dec-20	0.14	63	408

TABLE 6 - 36 MONTH ROLLING INFORMATION RATIO

	36 Month Annualized Information Ratio	36 Month Rolling Quarter Information Ratio Rank	Number of Funds
Jan-11 - Dec-13	0.94	43	360
Apr-11 - Mar-14	0.82	36	363
Jul-11 - Jun-14	0.96	25	373
Oct-11 - Sep-14	1.53	29	378
Jan-12 - Dec-14	1.46	49	380
Apr-12 - Mar-15	1.16	53	380
Jul-12 - Jun-15	1.34	57	380
Oct-12 - Sep-15	0.80	63	380
Jan-13 - Dec-15	0.70	66	380
Apr-13 - Mar-16	0.45	57	382
Jul-13 - Jun-16	0.52	38	384
Oct-13 - Sep-16	0.55	28	384
Jan-14 - Dec-16	0.60	22	384
Apr-14 - Mar-17	0.61	20	384
Jul-14 - Jun-17	0.53	26	387
Oct-14 - Sep-17	0.78	38	387
Jan-15 - Dec-17	0.80	17	396
Apr-15 - Mar-18	0.66	19	396
Jul-15 - Jun-18	0.80	20	401
Oct-15 - Sep-18	1.16	27	402
Jan-16 - Dec-18	0.43	24	404
Apr-16 - Mar-19	0.64	22	404
Jul-16 - Jun-19	0.57	20	406
Oct-16 - Sep-19	0.43	18	406
Jan-17 - Dec-19	0.36	22	407
Apr-17 - Mar-20	-0.41	26	407
Jul-17 - Jun-20	-0.19	41	408
Oct-17 - Sep-20	-0.23	50	408
Jan-18 - Dec-20	0.06	59	408

Appendix - Delaware Small Cap Value Fund - Class R6

TABLE 7 - 36 MONTH ROLLING QUARTER R-SQUARED

	36 Month Rolling Quarter R-Squared	36 Month Rolling Quarter R-Squared Rank	Number of Funds
Jan-11 - Dec-13	94.88	58	360
Apr-11 - Mar-14	95.21	59	363
Jul-11 - Jun-14	95.30	52	373
Oct-11 - Sep-14	94.19	56	378
Jan-12 - Dec-14	90.28	66	380
Apr-12 - Mar-15	90.80	68	380
Jul-12 - Jun-15	90.88	57	380
Oct-12 - Sep-15	92.77	51	380
Jan-13 - Dec-15	92.83	56	380
Apr-13 - Mar-16	93.46	57	382
Jul-13 - Jun-16	93.47	55	384
Oct-13 - Sep-16	91.87	60	384
Jan-14 - Dec-16	93.25	61	384
Apr-14 - Mar-17	92.48	62	384
Jul-14 - Jun-17	91.77	63	387
Oct-14 - Sep-17	91.43	63	387
Jan-15 - Dec-17	93.46	47	396
Apr-15 - Mar-18	93.15	49	396
Jul-15 - Jun-18	92.52	53	401
Oct-15 - Sep-18	91.87	55	402
Jan-16 - Dec-18	94.13	50	404
Apr-16 - Mar-19	94.31	48	404
Jul-16 - Jun-19	94.73	52	406
Oct-16 - Sep-19	95.27	48	406
Jan-17 - Dec-19	95.16	51	407
Apr-17 - Mar-20	97.55	48	407
Jul-17 - Jun-20	98.01	34	408
Oct-17 - Sep-20	97.84	35	408
Jan-18 - Dec-20	98.16	31	408

Voya Fund Evaluation ScorecardSM

Disclosure Page

Voya's Fund Evaluation ScorecardSM ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We provide the Voya Fund Evaluation ScorecardSM for plan sponsors and advisors to assist with their oversight and fund monitoring duty. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide information to allow sponsors to determine how well a fund has performed against the fund's peer group over time.

Voya's Fund Evaluation ScorecardSM ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 -10	Excellent
7.0 – 7.9	Very Good
6.0 – 6.9	Good
5.0 – 5.9	Peer Average
4.0 – 4.9	Fair
<4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

General Fund Information

This area contains additional information about the fund. Information in this section is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is a measure on how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500.

The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

General Performance Disclosure

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Explanation of the Scorecard Factors (See charts on the following pages).

Performance (30% of Overall Rating)

Total Average Annual Return

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group.

The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

36-Month Rolling Quarter Performance

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund inceptioned in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

36-Month Rolling Alpha

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

Risk (22.5% of Overall Rating)

Standard Deviation

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

Voya Fund Evaluation ScorecardSM

Disclosure Page

Upside / Downside Market Capture

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Risk Adjusted Performance (22.5% of Overall Rating)

Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart represent a fund demonstrating greater returns with less risk relative to its peers.

Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance – maturity/duration and credit quality.

Average Style

The investment universe is comprised of many different investment styles. For equity, most notably are value vs growth, large cap vs small cap, and domestic vs international. Fixed income styles include short duration vs long duration, domestic vs international, and corporate debt vs governmental debt to name a few. Average style is the five year average of the percentage of portfolio assets in each specific investment style.

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager.

Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common, average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

American Beacon Small Cap Value Fund - Class R6

Peer Group: Small Value

SCORING

Category	Category Rank	Points	Weighted Score
PERFORMANCE			
1, 3, 5, 10 Year Average Annual Return	33	3	2.00
36-Month Rolling Quarter Performance	25	4	
36-Month Rolling Alpha	36	3	
RISK			
36-Month Rolling Quarter Standard Deviation	75	1	1.20
Upside / Downside Market Capture	NE	3	
36-Month Rolling Quarter Tracking Error	14	4	
RISK-ADJUSTED PERFORMANCE			
36-Month Rolling Quarter Sharpe Ratio	33	3	1.35
Scattergram	NE	3	
36-Month Rolling Quarter Information Ratio	36	3	
CONSISTENCY OF STYLE			
Average Style (Outside Exposure Weight)	0.23	5	1.00
36-Month Rolling Quarter Avg R-Squared (Value)	97.36	5	
FUND EXPENSE CRITERIA			
Total Fund Expenses:	0.80%	13	4
Peer Group Median:	1.14%		1.20

OVERALL EVALUATION (Ten Years or Since Inception)

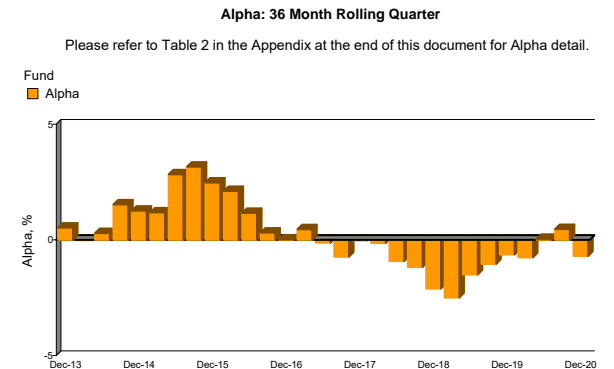
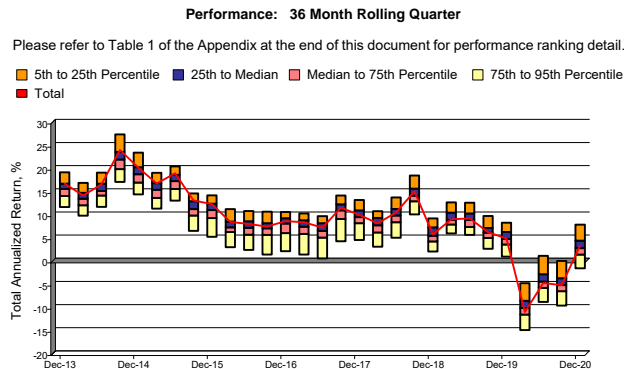
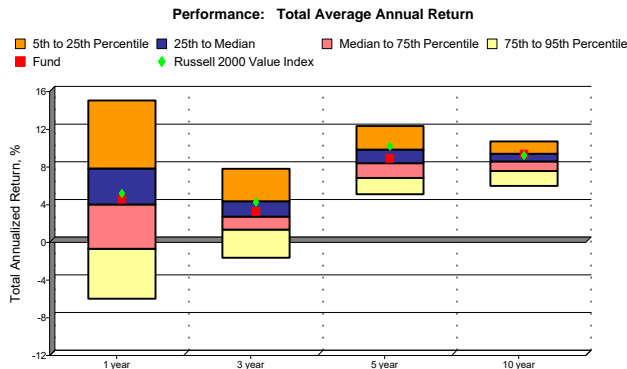


MID TERM EVALUATION (Five Years or Since Inception)

6.55
Good

The mid term evaluation utilizes the same methodology using a five-year trailing time period. This is designed to augment the longer term evaluation of the standard Voya Fund Evaluation ScorecardSM process. This may be helpful in conjunction with the full Scorecard report.

PERFORMANCE



	Annualized Return				Return Percentile Rank			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Number of Funds					408	408	404	360
Fund	4.03	2.74	8.37	8.81	43	38	37	27
Russell 2000 Value Index	4.63	3.72	9.65	8.66	37	26	21	31
Universe(25%)	7.30	3.80	9.30	8.85	-	-	-	-
Universe(Median)	3.46	2.19	7.85	8.03	-	-	-	-
Universe(75%)	-1.23	0.81	6.29	7.01	-	-	-	-

12 Month Trailing Returns and Peer Group Percentile Rank

	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
Annualized Return	26.77	8.71	-15.59	23.50	4.03
Percentile Rank	39	55	52	33	43
Number of Funds	404	407	408	408	408

GENERAL FUND INFORMATION

Batting Average: 467

Cash Holdings: 2.6

Turnover Ratio: 48

R Squared: 97.36

Ticker: AASRX

% of Assets in Top 10 Holdings: 12.9

Total Number of Holdings: 690

For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.

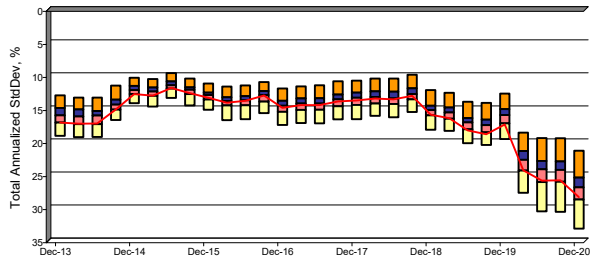
American Beacon Small Cap Value Fund - Class R6

RISK

Standard Deviation: 36 Month Rolling Quarter

Please refer to Table 3 in the Appendix at the end of this document for Standard Deviation detail.

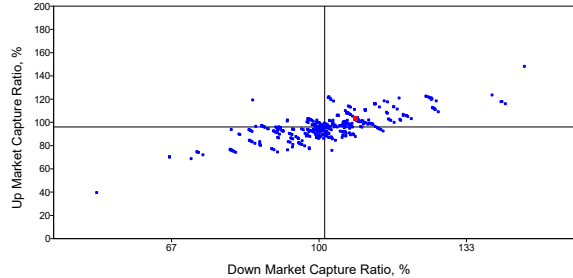
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



Upside / Downside Market Capture

Previous 60 Months

Small Value Peer Group Fund

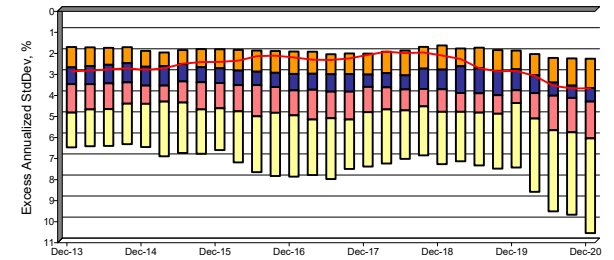


Upside Market Capture %	Peer Group Median	Downside Market Capture %	Peer Group Median
103.51	96.06	108.24	101.34

Tracking Error: 36 Month Rolling Quarter

Please refer to Table 4 in the Appendix at the end of this document for Tracking Error detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Excess

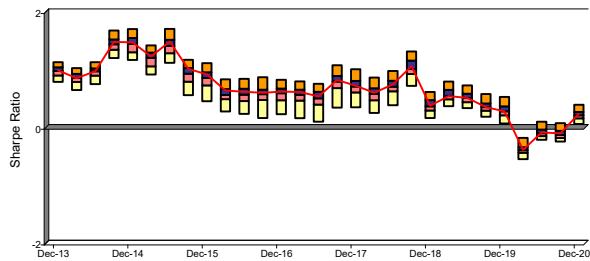


RISK ADJUSTED PERFORMANCE

Sharpe Ratio: 36 Month Rolling Quarter

Please refer to Table 5 in the Appendix at the end of this document for Sharpe Ratio detail.

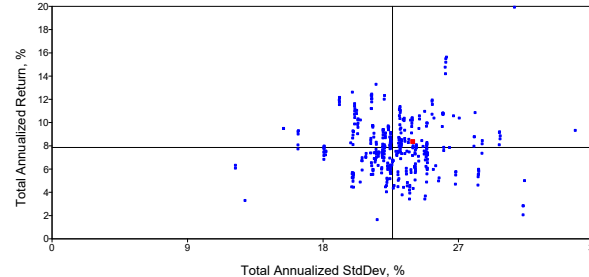
5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Sharpe Ratio



Risk-Adjusted Performance: Scattergram

Previous 60 Months

Small Value Peer Group Fund

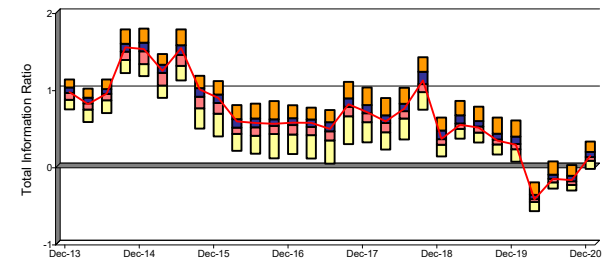


5 Year Annualized Return	Peer Group Median	5 Year Annualized Standard Deviation	Peer Group Median
8.37	7.85	23.96	22.62

Information Ratio: 36 Month Rolling Quarter

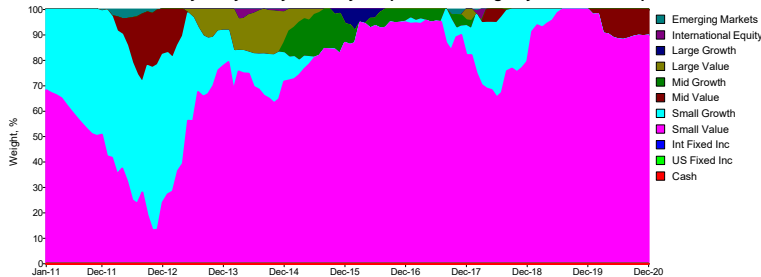
Please refer to Table 6 in the Appendix at the end of this document for Information Ratio detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Total



CONSISTENCY OF STYLE

Consistency of Style: Dynamic Style Exposure - Trailing 10 yrs or Since Inception

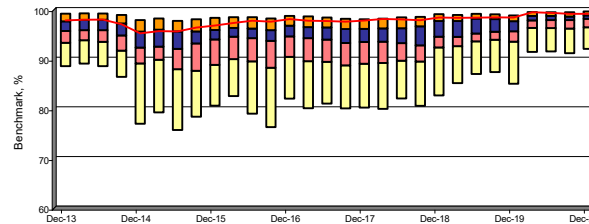


	Cash	US Fixed Inc	Int Fixed Inc	Small Value	Small Growth	Mid Value	Mid Growth	Large Value	Large Growth	International Equity	Emerging Markets
Fund	0.00	0.00	0.00	89.12	6.08	2.16	1.70	0.14	0.57	0.11	0.12

R-Squared: 36 Month Rolling Quarter

Please refer to Table 7 in the Appendix at the end of this document for R-Squared detail.

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Benchmark R-Squared

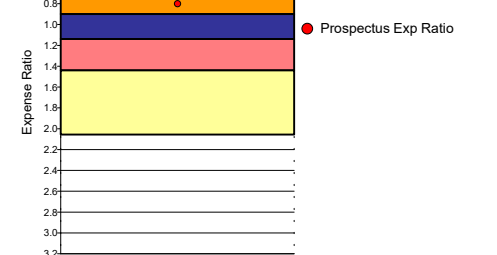


Average R-Squared: 97.20

EXPENSES

Expense Ratio

5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile Prospectus Exp Ratio



For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document. Data supporting the complete fund evaluation process is available upon request.

Appendix - American Beacon Small Cap Value Fund - Class R6

TABLE 1 - 36 MONTH ROLLING QUARTER PERFORMANCE

	36 Month Annualized Return	36 Month Rolling Return Percentile Rank	Number of Funds
Jan-11 - Dec-13	16.12	25	360
Apr-11 - Mar-14	13.57	36	363
Jul-11 - Jun-14	15.95	27	373
Oct-11 - Sep-14	23.40	21	378
Jan-12 - Dec-14	19.55	27	380
Apr-12 - Mar-15	16.13	28	380
Jul-12 - Jun-15	18.36	20	380
Oct-12 - Sep-15	12.47	23	380
Jan-13 - Dec-15	11.67	28	380
Apr-13 - Mar-16	7.86	28	382
Jul-13 - Jun-16	7.40	36	384
Oct-13 - Sep-16	6.85	40	384
Jan-14 - Dec-16	8.02	39	384
Apr-14 - Mar-17	7.80	32	384
Jul-14 - Jun-17	6.61	39	387
Oct-14 - Sep-17	10.93	37	387
Jan-15 - Dec-17	9.38	43	396
Apr-15 - Mar-18	7.53	42	396
Jul-15 - Jun-18	9.88	37	401
Oct-15 - Sep-18	14.44	33	402
Jan-16 - Dec-18	5.17	41	404
Apr-16 - Mar-19	8.40	46	404
Jul-16 - Jun-19	8.62	41	406
Oct-16 - Sep-19	5.65	47	406
Jan-17 - Dec-19	4.26	49	407
Apr-17 - Mar-20	-11.60	67	407
Jul-17 - Jun-20	-5.35	57	408
Oct-17 - Sep-20	-5.80	50	408
Jan-18 - Dec-20	2.74	38	408

TABLE 2 - 36 MONTH ROLLING ALPHA

	36 Month Alpha	36 Month Rolling Alpha Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.52	49	360
Apr-11 - Mar-14	-0.02	55	363
Jul-11 - Jun-14	0.29	51	373
Oct-11 - Sep-14	1.53	42	378
Jan-12 - Dec-14	1.26	44	380
Apr-12 - Mar-15	1.18	47	380
Jul-12 - Jun-15	2.83	33	380
Oct-12 - Sep-15	3.16	31	380
Jan-13 - Dec-15	2.48	38	380
Apr-13 - Mar-16	2.11	32	382
Jul-13 - Jun-16	1.16	40	384
Oct-13 - Sep-16	0.31	44	384
Jan-14 - Dec-16	0.01	42	384
Apr-14 - Mar-17	0.45	36	384
Jul-14 - Jun-17	-0.13	42	387
Oct-14 - Sep-17	-0.73	45	387
Jan-15 - Dec-17	-0.03	50	396
Apr-15 - Mar-18	-0.14	47	396
Jul-15 - Jun-18	-0.92	46	401
Oct-15 - Sep-18	-1.18	46	402
Jan-16 - Dec-18	-2.11	51	404
Apr-16 - Mar-19	-2.50	62	404
Jul-16 - Jun-19	-1.50	55	406
Oct-16 - Sep-19	-1.05	56	406
Jan-17 - Dec-19	-0.63	53	407
Apr-17 - Mar-20	-0.76	45	407
Jul-17 - Jun-20	0.04	39	408
Oct-17 - Sep-20	0.46	35	408
Jan-18 - Dec-20	-0.70	36	408

TABLE 3 - 36 MONTH ROLLING STANDARD DEVIATION

	36 Month Annualized Standard Deviation	36 Month Rolling Standard Deviation Percentile Rank	Number of Funds
Jan-11 - Dec-13	17.52	75	360
Apr-11 - Mar-14	17.70	72	363
Jul-11 - Jun-14	17.68	72	373
Oct-11 - Sep-14	15.57	76	378
Jan-12 - Dec-14	13.21	74	380
Apr-12 - Mar-15	13.47	74	380
Jul-12 - Jun-15	12.30	74	380
Oct-12 - Sep-15	13.06	71	380
Jan-13 - Dec-15	13.78	70	380
Apr-13 - Mar-16	14.52	59	382
Jul-13 - Jun-16	14.23	52	384
Oct-13 - Sep-16	13.43	54	384
Jan-14 - Dec-16	15.30	57	384
Apr-14 - Mar-17	14.89	58	384
Jul-14 - Jun-17	14.90	58	387
Oct-14 - Sep-17	14.34	56	387
Jan-15 - Dec-17	14.17	60	396
Apr-15 - Mar-18	13.89	59	396
Jul-15 - Jun-18	14.01	58	401
Oct-15 - Sep-18	13.47	58	402
Jan-16 - Dec-18	16.35	72	404
Apr-16 - Mar-19	16.86	72	404
Jul-16 - Jun-19	18.72	80	406
Oct-16 - Sep-19	19.30	81	406
Jan-17 - Dec-19	17.81	79	407
Apr-17 - Mar-20	24.77	75	407
Jul-17 - Jun-20	26.30	73	408
Oct-17 - Sep-20	26.27	72	408
Jan-18 - Dec-20	28.81	72	408

Appendix - American Beacon Small Cap Value Fund - Class R6

TABLE 4 - 36 MONTH ROLLING TRACKING ERROR

	36 Month Annualized Tracking Error	36 Month Rolling Tracking Error Percentile Rank	Number of Funds
Jan-11 - Dec-13	3.07	31	360
Apr-11 - Mar-14	3.03	32	363
Jul-11 - Jun-14	2.98	29	373
Oct-11 - Sep-14	2.93	31	378
Jan-12 - Dec-14	3.01	31	380
Apr-12 - Mar-15	2.93	29	380
Jul-12 - Jun-15	2.71	24	380
Oct-12 - Sep-15	2.63	20	380
Jan-13 - Dec-15	2.62	18	380
Apr-13 - Mar-16	2.57	12	382
Jul-13 - Jun-16	2.35	11	384
Oct-13 - Sep-16	2.33	10	384
Jan-14 - Dec-16	2.41	10	384
Apr-14 - Mar-17	2.52	11	384
Jul-14 - Jun-17	2.53	12	387
Oct-14 - Sep-17	2.46	11	387
Jan-15 - Dec-17	2.29	10	396
Apr-15 - Mar-18	2.14	5	396
Jul-15 - Jun-18	2.21	8	401
Oct-15 - Sep-18	2.17	11	402
Jan-16 - Dec-18	2.32	11	404
Apr-16 - Mar-19	2.49	17	404
Jul-16 - Jun-19	2.92	24	406
Oct-16 - Sep-19	3.07	27	406
Jan-17 - Dec-19	3.05	29	407
Apr-17 - Mar-20	3.29	27	407
Jul-17 - Jun-20	3.76	30	408
Oct-17 - Sep-20	3.89	35	408
Jan-18 - Dec-20	3.88	26	408

TABLE 5 - 36 MONTH ROLLING SHARPE RATIO

	36 Month Sharpe Ratio	36 Month Rolling Sharpe Ratio Percentile Rank	Number of Funds
Jan-11 - Dec-13	0.94	46	360
Apr-11 - Mar-14	0.80	54	363
Jul-11 - Jun-14	0.92	48	373
Oct-11 - Sep-14	1.43	39	378
Jan-12 - Dec-14	1.42	43	380
Apr-12 - Mar-15	1.18	45	380
Jul-12 - Jun-15	1.43	35	380
Oct-12 - Sep-15	0.96	29	380
Jan-13 - Dec-15	0.87	35	380
Apr-13 - Mar-16	0.59	31	382
Jul-13 - Jun-16	0.57	39	384
Oct-13 - Sep-16	0.55	41	384
Jan-14 - Dec-16	0.57	40	384
Apr-14 - Mar-17	0.57	34	384
Jul-14 - Jun-17	0.49	42	387
Oct-14 - Sep-17	0.77	41	387
Jan-15 - Dec-17	0.67	46	396
Apr-15 - Mar-18	0.55	45	396
Jul-15 - Jun-18	0.69	39	401
Oct-15 - Sep-18	1.01	39	402
Jan-16 - Dec-18	0.33	45	404
Apr-16 - Mar-19	0.49	53	404
Jul-16 - Jun-19	0.46	51	406
Oct-16 - Sep-19	0.30	52	406
Jan-17 - Dec-19	0.23	50	407
Apr-17 - Mar-20	-0.44	46	407
Jul-17 - Jun-20	-0.14	40	408
Oct-17 - Sep-20	-0.15	36	408
Jan-18 - Dec-20	0.19	35	408

TABLE 6 - 36 MONTH ROLLING INFORMATION RATIO

	36 Month Annualized Information Ratio	36 Month Rolling Quarter Information Ratio Rank	Number of Funds
Jan-11 - Dec-13	0.92	47	360
Apr-11 - Mar-14	0.77	55	363
Jul-11 - Jun-14	0.90	49	373
Oct-11 - Sep-14	1.50	38	378
Jan-12 - Dec-14	1.48	42	380
Apr-12 - Mar-15	1.20	45	380
Jul-12 - Jun-15	1.49	33	380
Oct-12 - Sep-15	0.95	29	380
Jan-13 - Dec-15	0.85	35	380
Apr-13 - Mar-16	0.54	31	382
Jul-13 - Jun-16	0.52	40	384
Oct-13 - Sep-16	0.51	42	384
Jan-14 - Dec-16	0.52	40	384
Apr-14 - Mar-17	0.52	34	384
Jul-14 - Jun-17	0.44	42	387
Oct-14 - Sep-17	0.76	41	387
Jan-15 - Dec-17	0.66	46	396
Apr-15 - Mar-18	0.54	45	396
Jul-15 - Jun-18	0.71	41	401
Oct-15 - Sep-18	1.07	38	402
Jan-16 - Dec-18	0.32	47	404
Apr-16 - Mar-19	0.50	57	404
Jul-16 - Jun-19	0.46	54	406
Oct-16 - Sep-19	0.29	56	406
Jan-17 - Dec-19	0.24	54	407
Apr-17 - Mar-20	-0.47	53	407
Jul-17 - Jun-20	-0.20	51	408
Oct-17 - Sep-20	-0.22	41	408
Jan-18 - Dec-20	0.10	41	408

Appendix - American Beacon Small Cap Value Fund - Class R6

TABLE 7 - 36 MONTH ROLLING QUARTER R-SQUARED

	36 Month Rolling Quarter R-Squared	36 Month Rolling Quarter R-Squared Rank	Number of Funds
Jan-11 - Dec-13	97.43	21	360
Apr-11 - Mar-14	97.54	24	363
Jul-11 - Jun-14	97.59	23	373
Oct-11 - Sep-14	96.66	28	378
Jan-12 - Dec-14	94.83	32	380
Apr-12 - Mar-15	95.27	32	380
Jul-12 - Jun-15	95.19	26	380
Oct-12 - Sep-15	95.97	20	380
Jan-13 - Dec-15	96.39	17	380
Apr-13 - Mar-16	96.90	12	382
Jul-13 - Jun-16	97.37	11	384
Oct-13 - Sep-16	97.15	10	384
Jan-14 - Dec-16	97.67	10	384
Apr-14 - Mar-17	97.35	12	384
Jul-14 - Jun-17	97.30	12	387
Oct-14 - Sep-17	97.16	12	387
Jan-15 - Dec-17	97.40	10	396
Apr-15 - Mar-18	97.70	7	396
Jul-15 - Jun-18	97.62	8	401
Oct-15 - Sep-18	97.44	12	402
Jan-16 - Dec-18	98.00	11	404
Apr-16 - Mar-19	97.94	16	404
Jul-16 - Jun-19	97.98	21	406
Oct-16 - Sep-19	98.02	22	406
Jan-17 - Dec-19	98.00	12	407
Apr-17 - Mar-20	99.07	8	407
Jul-17 - Jun-20	98.92	9	408
Oct-17 - Sep-20	98.75	13	408
Jan-18 - Dec-20	98.74	14	408