STATE OF DELAWARE

12.31.2015 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

Investment Analysis

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS:
SCORECARD

Fund Category	Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs.Peers	Overall Mstar Rating	Status
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Intermediate-Term Bond	PIMCO Total Return Instl	PTTRX	✗	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	****	Not on Watch
World Bond	Templeton Global Bond R6	FBNRX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	****	Not on Watch
Large Value	American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✓	✓	NA	✓	✓	NA	✗	✓	✓	✓	****	Not on Watch
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch

Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

Investment Analysis Details

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS DETAILS:
PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Money Market-Taxable													
Vanguard Federal Money Market Inv	VMFXX	8.01	0.03	0.04	0.04(15)	0.02(23)	0.02(24)	1.27(21)	0.01	-1.55	82.41	0.11	-
Category Average			0.01	0.02	0.02	0.02	0.02	1.14	0.00	-1.56	90.18	0.54	-
Citi Treasury Bill 3 Mon USD			0.01	0.03	0.03	0.04	0.05	1.17	0.01	-0.79	100	-	-
Intermediate-Term Bond													
PIMCO Total Return Instl	PTTRX	1.26	0.48	0.73	0.73(16)	1.13(51)	3.52(35)	5.76(3)	3.71	0.31	84.31	0.46	4
Category Average			-0.60	-0.26	-0.26	1.16	3.22	4.18	2.98	0.39	85.77	0.85	2
Barclays US Agg Bond TR USD			-0.57	0.55	0.55	1.44	3.25	4.51	2.92	0.49	100	-	-
Vanguard Interm-Term Bond Index Adm	VBILX	7.69	-0.95	1.27	1.27(8)	1.51(30)	4.39(8)	5.49(7)	4.41	0.35	98.48	0.10	5
Category Average			-0.60	-0.26	-0.26	1.16	3.22	4.18	2.98	0.39	86.39	0.85	2
Barclays US 5-10Y GovCredit FlAdj TR USD			-0.94	1.26	1.26	1.52	4.45	-	4.27	0.36	100	-	-
World Bond													
Templeton Global Bond R6	FBNRX	14.01	2.29	-3.91	-3.91(43)	0.10(26)	2.55(26)	7.34(1)	5.79	0.04	2.34	0.51	4
Category Average			-0.49	-4.00	-4.00	-1.51	1.30	3.93	4.57	-0.23	45.74	1.04	2
Citi WGBI USD			-1.23	-3.57	-3.57	-2.70	-0.08	3.44	4.45	-0.60	100	-	-
Large Value													
American Funds Washington Mutual R6	RWMGX	17.51	7.38	0.12	0.12(8)	13.90(13)	12.35(6)	7.14(15)	10.21	1.33	93.76	0.30	5
Category Average			4.74	-4.04	-4.04	11.63	9.75	5.61	11.00	1.06	92.50	1.12	3
Russell 1000 Value TR USD			5.64	-3.83	-3.83	13.08	11.27	6.16	10.83	1.19	100	-	-
Large Blend													
Vanguard 500 Index Admiral	VFIAX	24.02	7.04	1.36	1.36(20)	15.09(18)	12.53(13)	7.30(20)	10.62	1.38	100.00	0.05	4
Category Average			5.56	-1.07	-1.07	13.22	10.75	6.44	10.97	1.19	93.86	1.08	2
S&P 500 TR USD			7.04	1.38	1.38	15.13	12.57	7.31	10.62	1.38	100	-	-

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS DETAILS:
PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	22.52	9.86	11.15	11.15(3)	19.80(3)	15.63(1)	9.33(8)	12.29	1.54	89.50	0.58	5
Category Average			6.73	3.60	3.60	15.27	11.70	7.34	11.58	1.29	89.78	1.19	2
Russell 1000 Growth TR USD			7.32	5.67	5.67	16.83	13.53	8.53	10.85	1.49	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Idx Adm	VEXAX	18.01	3.16	-3.27	-3.27(46)	12.91(31)	10.46(33)	7.80(23)	12.54	1.03	100.00	0.10	3
Category Average			2.37	-4.75	-4.75	11.44	9.09	6.49	11.71	0.98	85.83	1.20	2
S&P Completion TR USD			3.10	-3.35	-3.35	12.83	10.37	7.68	12.52	1.02	100	-	-
Mid-Cap Growth													
ClearBridge Mid Cap Growth IS	LCMIX	5.34	5.28	0.51	0.51(37)	14.00(35)	12.78(8)	-	13.18	1.06	92.59	0.80	4
Category Average			3.31	-0.95	-0.95	12.83	9.59	7.16	12.21	1.06	88.48	1.29	3
Russell Mid Cap Growth TR USD			4.12	-0.20	-0.20	14.88	11.54	8.16	11.47	1.27	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	11.42	4.89	-3.05	-3.05(28)	14.02(8)	11.67(3)	7.85(13)	14.69	0.97	97.52	0.74	5
Category Average			2.68	-5.39	-5.39	10.35	8.22	6.28	13.69	0.79	91.10	1.25	2
Russell 2000 TR USD			3.59	-4.41	-4.41	11.65	9.19	6.80	14.16	0.85	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	23.93	2.77	1.67	1.67(16)	5.55(17)	6.02(5)	4.40(16)	11.58	0.52	89.66	0.80	4
Category Average			3.58	-1.59	-1.59	3.67	2.58	2.78	11.96	0.36	90.31	1.19	2
MSCI ACWI Ex USA NR USD			3.24	-5.66	-5.66	1.50	1.06	2.92	12.30	0.18	100	-	-

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS DETAILS:
PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Vanguard Total Intl Stock Index Admiral	VTIAX	7.41	2.74	-4.26	-4.26(80)	1.84(83)	1.31(83)	2.86(43)	11.99	0.21	98.40	0.14	2
Category Average			3.58	-1.59	-1.59	3.67	2.58	2.78	11.96	0.36	90.18	1.19	2
FTSE Global All Cap ex US TR USD			3.65	-4.03	-4.03	2.52	1.78	3.90	12.09	0.26	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	10.01	7.04	4.62	4.62(10)	10.88(37)	11.76(29)	6.85(53)	13.49	0.83	98.09	0.52	3
Category Average			6.59	2.41	2.41	10.14	11.10	6.61	13.63	0.79	95.86	1.29	2
DJ US Select REIT TR USD			7.54	4.48	4.48	11.76	12.32	7.20	14.76	0.82	100	-	-

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS:
MONEY MARKET

Vanguard Federal Money Market Inv

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Money Market-Taxable													
Vanguard Federal Money Market Inv	VMFXX	8.01	0.03	0.04	0.04(17)	0.02(20)	0.02(28)	1.27(21)	0.01	-1.55	82.41	0.11	-
Category Average		12.66	0.01	0.02	0.02	0.02	0.02	1.14	0.00	-1.56	18.18	0.54	-
Citi Treasury Bill 3 Mon USD		-	0.01	0.03	0.03	0.04	0.05	1.17	0.01	-0.79	100	-	-

Manager: Vanguard Group, Inc.
Market Value: $5.0 Billion
Current Yield: 0.26%

Strategy
The Fund invests primarily in high quality, short-term money market instruments. These include: short-term U.S. government obligations, corporate bonds and notes, bank obligations, commercial paper, asset-backed securities, and repurchase agreements

Liquidity
By law, money market fund investments must mature within 397 days from the date of acquisition. Average weighted maturity must be 90 days or less. The “cost” of a money market fund is its expense ratio. Returns shown are “total returns”, which are net of fees.

Restrictions
If there is a fixed account also in the array, transfers between the fixed and money market accounts may be subject to an “equity wash” provision. Monies may not be able to move directly between the fixed and money market funds, but must pass through an equity fund. Money market funds may also be the medium by which transfers to a brokerage account may be made.

Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

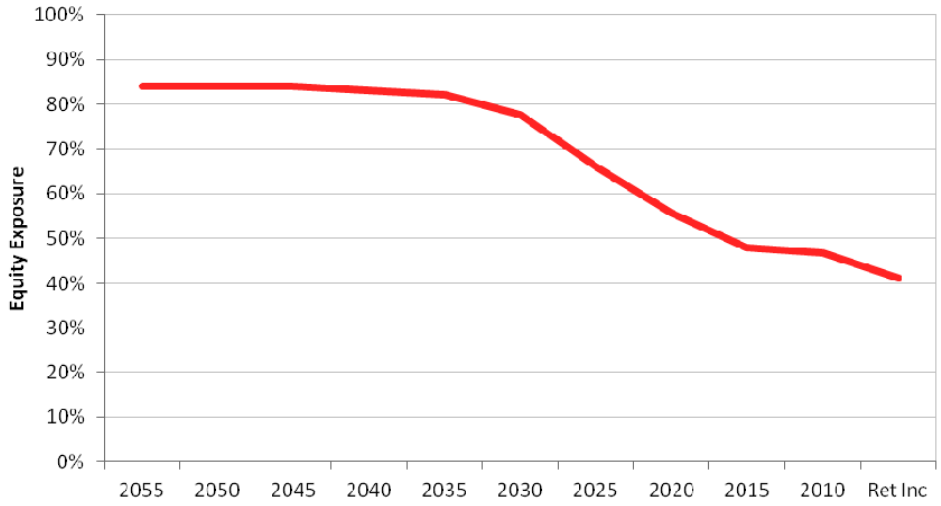
CAMMACK RETIREMENT

INVESTMENT ANALYSIS:
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

OBJECTIVE

There are 10 American Funds Target Date Retirement Funds which allow participants to choose the time horizon that works best for their specific financial goals consistent with the approximate retirement year in the fund's name. These funds automatically rebalance their holdings over time, shifting from more aggressive investments early to more conservative investments as the target date nears.

GLIDE PATH



BASIC CHARACTERISTICS	
Series Name	American Funds Target Date Ret.
Fund Inception Date	2007
Fund Oversight	Alan N. Berro
Structure	Proprietary Fund of Funds
Investment Style	Active
Number of Asset Classes	9
Glide Path End Age – Traditional Classification	95 - Through Retirement
Glide Path Max Equity	84.1%
Glide Path Equity At Age 65	47.9%
Glide Path Equity At Landing Point	30.3%

PRESERVATION OF CAPITAL			EXTENSION OF CAPITAL		
Target date series are managed with a more conservative approach to maximize downside			Target date series are managed with a more aggressive approach to alleviate longevity risk		
Conservative	Moderate	Aggressive	Conservative	**Moderate**	Aggressive

Most Conservative ⟷ *Most Aggressive*

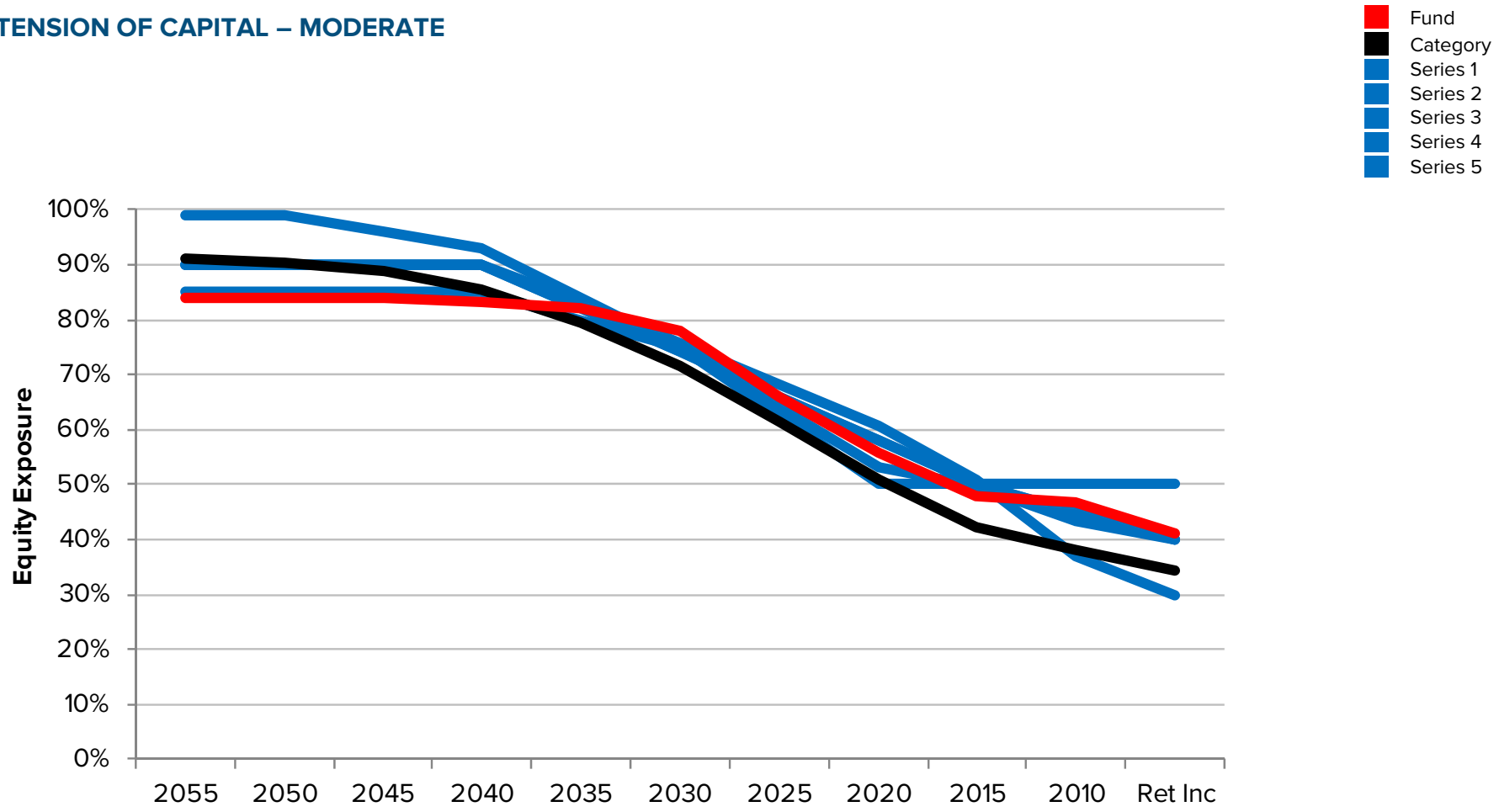
Data Source: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS:
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

EXTENSION OF CAPITAL – MODERATE



Data Source: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS DETAILS:
PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	8.92	2.23	-0.84	-0.84	6.02	6.43	-	5.54	1.07	69.75	0.36	5
Category Average			1.89	-0.34	-0.34	5.23	5.71	5.07	5.24	0.99	71.99	0.30	4
DJ Target 2010 TR USD			0.42	-0.72	-0.72	2.14	3.45	4.40	3.30	0.64	100	-	-
Target Date 2011-2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	8.92	2.35	-0.62	-0.62	7.04	6.96	-	5.98	1.16	78.66	0.36	5
Category Average			2.29	-0.35	-0.35	6.04	6.16	5.25	5.91	1.01	80.21	0.31	4
DJ Target 2015 TR USD			0.61	-0.97	-0.97	2.96	3.97	4.52	3.79	0.77	100	-	-
Target Date 2016-2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	8.92	3.04	0.19	0.19	8.28	7.72	-	6.73	1.21	87.89	0.37	5
Category Average			2.51	-0.54	-0.54	6.24	6.34	4.51	6.33	0.97	90.07	0.46	3
DJ Target 2020 TR USD			1.11	-1.04	-1.04	4.19	4.74	4.88	4.65	0.89	100	-	-
Target Date 2021-2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	8.92	3.51	0.13	0.13	9.75	8.63	-	7.81	1.23	92.28	0.40	5
Category Average			3.19	-0.39	-0.39	7.88	7.26	5.36	7.53	1.04	93.52	0.32	4
DJ Target 2025 TR USD			1.75	-1.11	-1.11	5.47	5.52	5.26	5.75	0.95	100	-	-
Target Date 2026-2030													
American Funds 2030 Trgt Date Retire R6	RFETX	8.92	4.41	0.47	0.47	10.56	9.10	-	8.70	1.19	94.48	0.41	5
Category Average			3.58	-0.67	-0.67	7.90	7.26	4.52	8.09	0.97	95.90	0.48	3
DJ Target 2030 TR USD			2.50	-1.21	-1.21	6.71	6.21	5.57	6.97	0.96	100	-	-

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS DETAILS:
PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target Date 2031-2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	8.92	4.86	0.59	0.59	10.69	9.13	-	9.06	1.16	95.64	0.42	5
Category Average			4.24	-0.57	-0.57	9.17	7.95	5.56	9.11	1.00	96.70	0.33	4
DJ Target 2035 TR USD			3.14	-1.61	-1.61	7.67	6.72	5.79	8.13	0.94	100	-	-
Target Date 2036-2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	8.92	4.97	0.58	0.58	10.87	9.22	-	9.25	1.16	96.24	0.42	5
Category Average			4.36	-0.77	-0.77	8.90	7.75	4.70	9.28	0.96	97.07	0.49	3
DJ Target 2040 TR USD			3.64	-1.94	-1.94	8.36	7.10	5.97	9.03	0.93	100	-	-
Target Date 2041-2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	8.92	5.09	0.64	0.64	10.89	9.24	-	9.31	1.15	96.13	0.44	5
Category Average			4.54	-0.67	-0.67	9.49	8.14	5.93	9.57	0.99	97.42	0.33	3
DJ Target 2045 TR USD			3.95	-2.15	-2.15	8.72	7.31	6.09	9.57	0.92	100	-	-
Target Date 2046-2050													
American Funds 2050 Trgt Date Retire R6	RFITX	8.92	5.12	0.65	0.65	10.91	9.25	-	9.37	1.15	96.36	0.44	5
Category Average			4.42	-0.50	-0.50	9.45	8.14	-	9.45	1.00	97.46	0.42	4
DJ Target 2050 TR USD			4.06	-2.23	-2.23	8.76	7.33	6.10	9.71	0.91	100	-	-
Target Date 2051+													
American Funds 2055 Trgt Date Retire R6	RFKTX	5.92	5.13	0.63	0.63	10.88	9.23	-	9.37	1.15	96.23	0.47	5
American Funds 2060 Trgt Date Retire R6	RFUTX	0.76	5.00	-	-	-	-	-	-	-	-	0.47	-
Category Average			4.55	-0.92	-0.92	9.42	-	-	9.56	0.99	98.30	0.36	4
DJ Target 2055 TR USD			4.06	-2.23	-2.23	8.76	7.33	6.10	9.71	0.91	100	-	-

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

Appendices

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

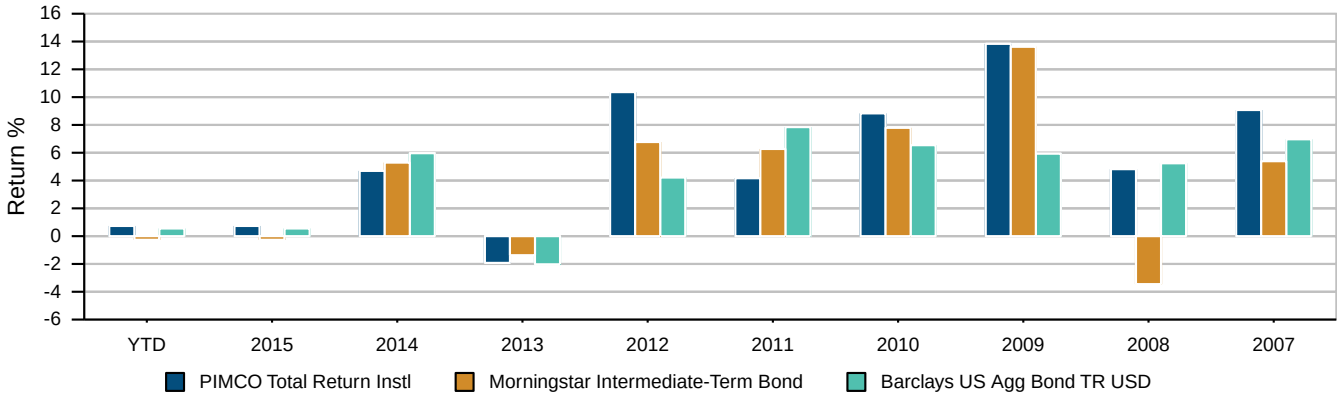
CAMMACK RETIREMENT

PIMCO TOTAL RETURN INSTL
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	PTTRX
Net Assets (M)	$91,977.68
Category/Universe	Morningstar Intermediate-Term Bond
Benchmark	Barclays US Agg Bond TR USD

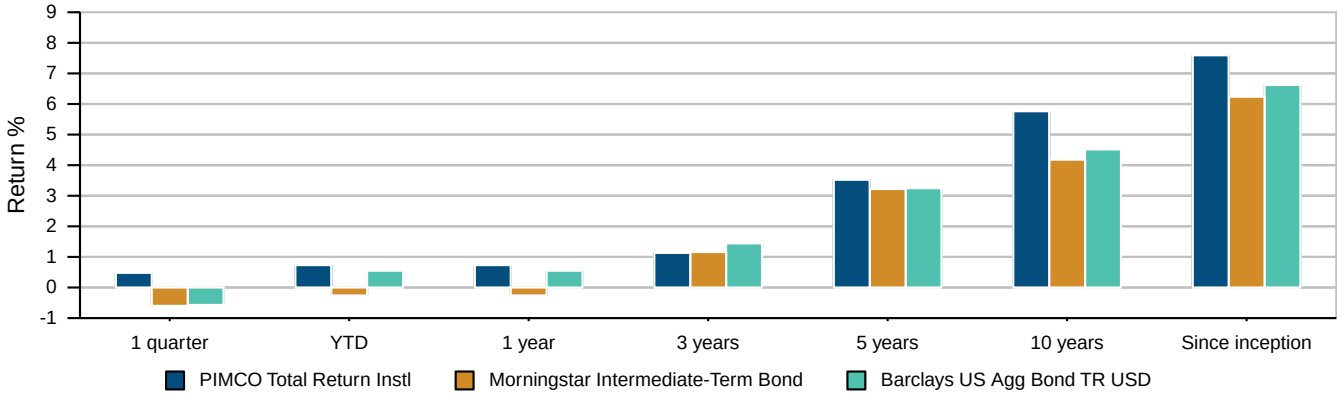
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.21
Foreign Stock	0.00	0.04
Domestic Bond	119.89	81.90
Foreign Bond	12.92	10.61
Preferred Bond	0.51	0.59
Convertible Bond	0.01	0.35
Cash	-37.17	5.50
Other	3.84	0.80
Credit Quality		
AAA	63.00	50.95
AA	7.00	5.74
A	10.00	12.69
BBB	13.00	19.13
BB	3.00	4.86
B	1.00	2.38
Below B	3.00	1.35
Not Rated	-	2.90
Sector Exposure		
Government	43.87	19.64
Gov.	47.25	17.82
Gov. Related	-3.38	1.82
Municipal	3.37	1.64
Corporate	15.33	35.33
Bank Loan	0.29	0.37
Convertible	0.00	0.26
Corporate Bond	15.04	34.40
Preferred Stock	0.00	0.31
Securitized	49.63	36.47
Cash and Equivalents	63.15	6.99
Derivatives	-79.95	-1.29

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
PIMCO Total Return Instl	0.73	0.73	4.69	-1.92	10.36	4.16	8.83	13.83	4.82	9.07
Morningstar Intermediate-Term Bond	-0.26	-0.26	5.29	-1.37	6.77	6.27	7.79	13.62	-3.45	5.39
Barclays US Agg Bond TR USD	0.55	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
% Rank in Category	15	15	74	62	6	93	26	45	12	1

Annualized Returns



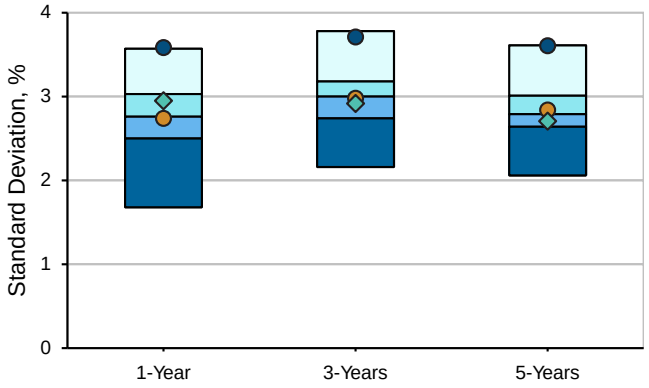
	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	0.48	0.73	0.73	1.13	3.52	5.76	7.59
Morningstar Intermediate-Term Bond	-0.60	-0.26	-0.26	1.16	3.22	4.18	6.24
Barclays US Agg Bond TR USD	-0.57	0.55	0.55	1.44	3.25	4.51	6.62
% Rank in Category	4	15	15	51	34	3	2

Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

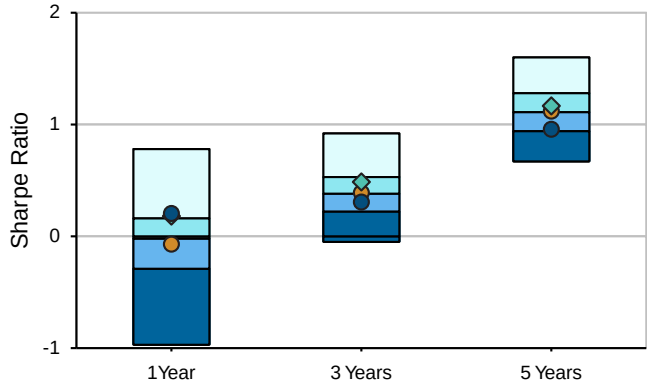
CAMMACK RETIREMENT

PIMCO TOTAL RETURN INSTL
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- PIMCO Total Return Instl
- Morningstar Intermediate-Term Bond
- Barclays US Agg Bond TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

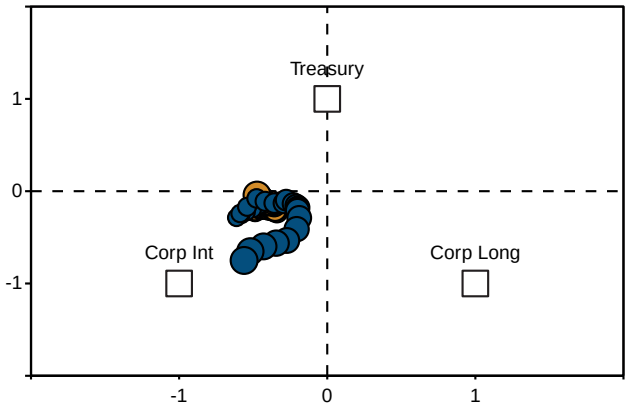
	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	3.58	3.58	3.71	3.61
Morningstar Intermediate-Term Bond	2.74	2.74	2.98	2.84
Barclays US Agg Bond TR USD	2.95	2.95	2.92	2.71
Managers	1,042	1,042	947	830

	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	0.20	0.20	0.31	0.96
Morningstar Intermediate-Term Bond	-0.07	-0.07	0.39	1.12
Barclays US Agg Bond TR USD	0.18	0.18	0.49	1.17
Managers	1,042	1,042	947	830

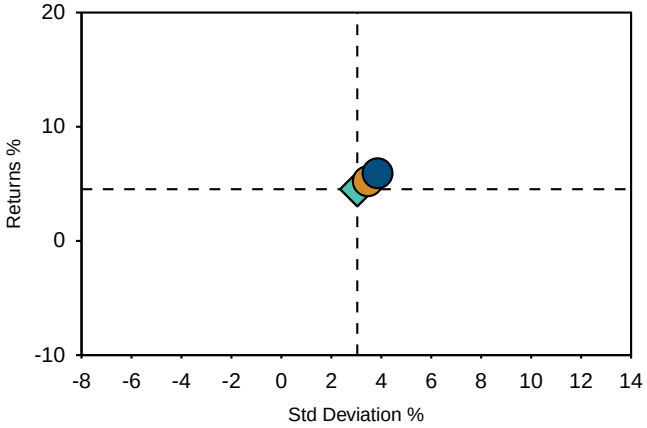
Metrics	Fund	Category
Prospectus Net. Exp.	0.46	0.85
Overall Morningstar Rating	4	2
Manager Tenure Longest	1.26	9.15
Turnover Ratio	265	231
Average Credit Quality	-	BBB
Effective Duration	4.95	5.05
Effective Maturity	7.80	7.59

Metrics 3-Years	Fund	Category
Alpha (%)	-0.52	-0.19
Beta (%)	1.17	0.94
R-Squared (%)	84.31	85.77
Up Capture (%)	114.11	92.79
Down Capture (%)	128.26	98.35
Information Ratio	-0.20	-0.44

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

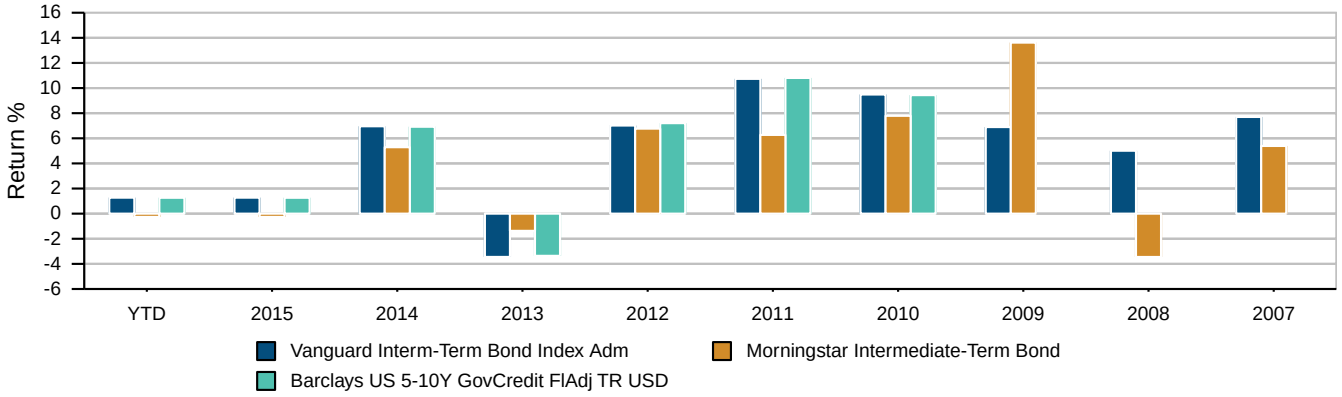
CAMMACK RETIREMENT

VANGUARD INTERM-TERM BOND INDEX ADM
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	VBILX
Net Assets (M)	$22,483.02
Category/Universe	Morningstar Intermediate-Term Bond
Benchmark	Barclays US 5-10Y GovCredit FIAdj TR USD

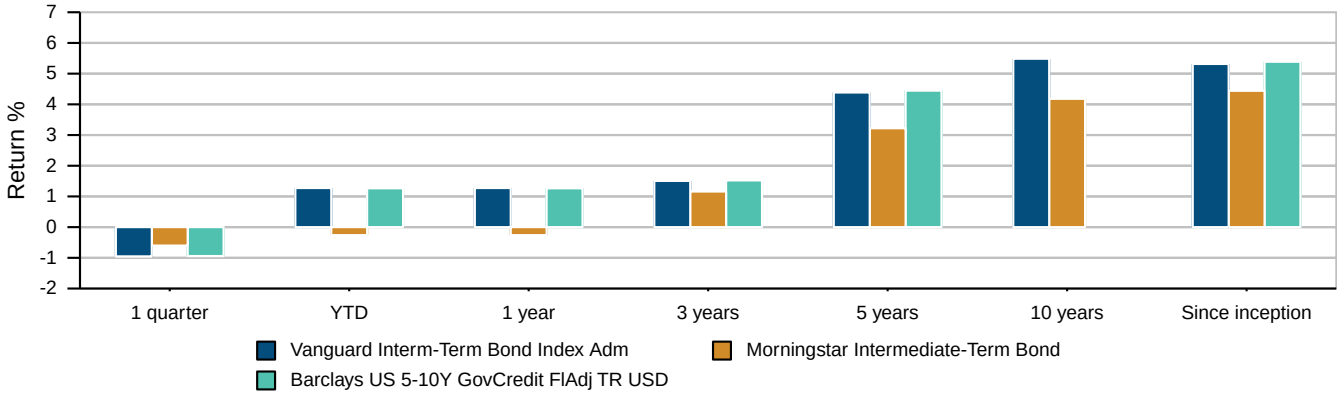
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.21
Foreign Stock	0.00	0.04
Domestic Bond	86.97	81.90
Foreign Bond	12.28	10.61
Preferred Bond	0.00	0.59
Convertible Bond	0.00	0.35
Cash	0.75	5.50
Other	0.00	0.80
Credit Quality		
AAA	56.47	50.95
AA	4.23	5.74
A	16.40	12.69
BBB	22.90	19.13
BB	0.00	4.86
B	0.00	2.38
Below B	0.00	1.35
Not Rated	0.00	2.90
Sector Exposure		
Government	48.58	19.64
Gov.	45.26	17.82
Gov. Related	3.33	1.82
Municipal	0.20	1.64
Corporate	49.70	35.33
Bank Loan	0.00	0.37
Convertible	0.20	0.26
Corporate Bond	49.49	34.40
Preferred Stock	0.00	0.31
Securitized	0.76	36.47
Cash and Equivalents	0.75	6.99
Derivatives	0.00	-1.29

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Vanguard Interm-Term Bond Index Adm	1.27	1.27	6.96	-3.45	7.02	10.73	9.49	6.89	5.01	7.70
Morningstar Intermediate-Term Bond	-0.26	-0.26	5.29	-1.37	6.77	6.27	7.79	13.62	-3.45	5.39
Barclays US 5-10Y GovCredit FIAdj TR USD	1.26	1.26	6.92	-3.36	7.21	10.81	9.44	-	-	-
% Rank in Category	8	8	8	97	46	1	19	86	11	6

Annualized Returns



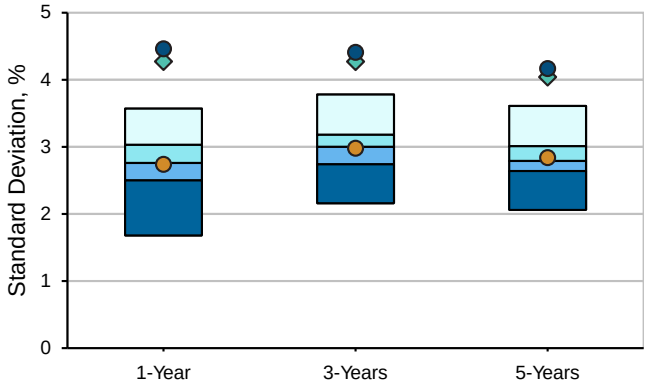
	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index Adm	-0.95	1.27	1.27	1.51	4.39	5.49	5.31
Morningstar Intermediate-Term Bond	-0.60	-0.26	-0.26	1.16	3.22	4.18	4.44
Barclays US 5-10Y GovCredit FIAdj TR USD	-0.94	1.26	1.26	1.52	4.45	-	5.39
% Rank in Category	87	8	8	30	8	7	17

Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

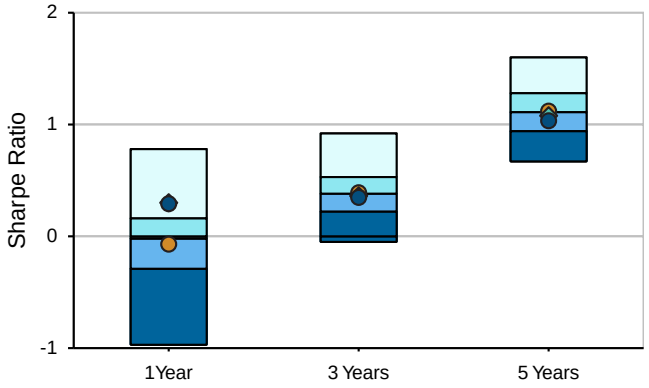
CAMMACK RETIREMENT

VANGUARD INTERM-TERM BOND INDEX ADM
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Vanguard Interm-Term Bond Index Adm
- Morningstar Intermediate-Term Bond
- Barclays US 5-10Y GovCredit FlAdj TR USD

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

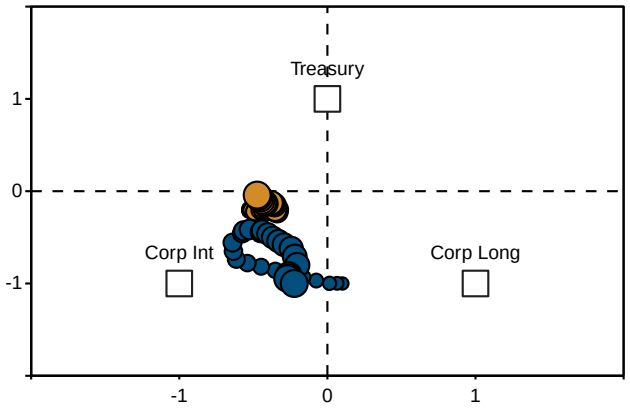
	YTD	1-Year	3-Years	5-Years
Vanguard Interm-Term Bond Index Adm	4.46	4.46	4.41	4.17
Morningstar Intermediate-Term Bond	2.74	2.74	2.98	2.84
Barclays US 5-10Y GovCredit FlAdj TR USD	4.27	4.27	4.27	4.04
Managers	1,042	1,042	947	830

	YTD	1-Year	3-Years	5-Years
Vanguard Interm-Term Bond Index Adm	0.29	0.29	0.35	1.03
Morningstar Intermediate-Term Bond	-0.07	-0.07	0.39	1.12
Barclays US 5-10Y GovCredit FlAdj TR USD	0.30	0.30	0.36	1.08
Managers	1,042	1,042	947	830

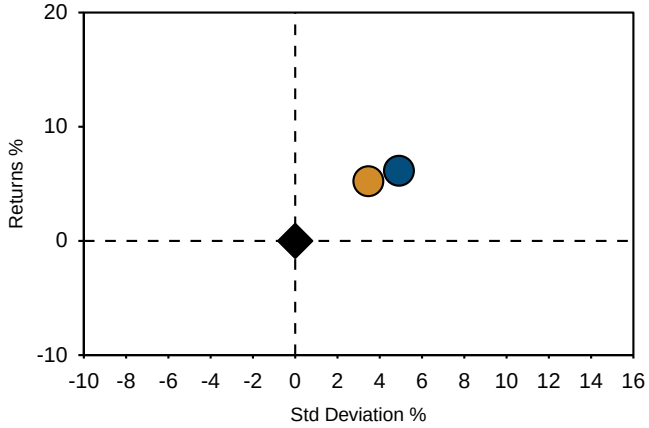
Metrics	Fund	Category
Prospectus Net. Exp.	0.10	0.85
Overall Morningstar Rating	5	2
Manager Tenure Longest	7.69	9.15
Turnover Ratio	60	231
Average Credit Quality	A	BBB
Effective Duration	6.49	5.05
Effective Maturity	7.20	7.59

Metrics 3-Years	Fund	Category
Alpha (%)	-0.05	0.14
Beta (%)	1.02	0.64
R-Squared (%)	98.48	86.39
Up Capture (%)	100.91	64.92
Down Capture (%)	101.40	63.21
Information Ratio	-0.03	-0.21

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

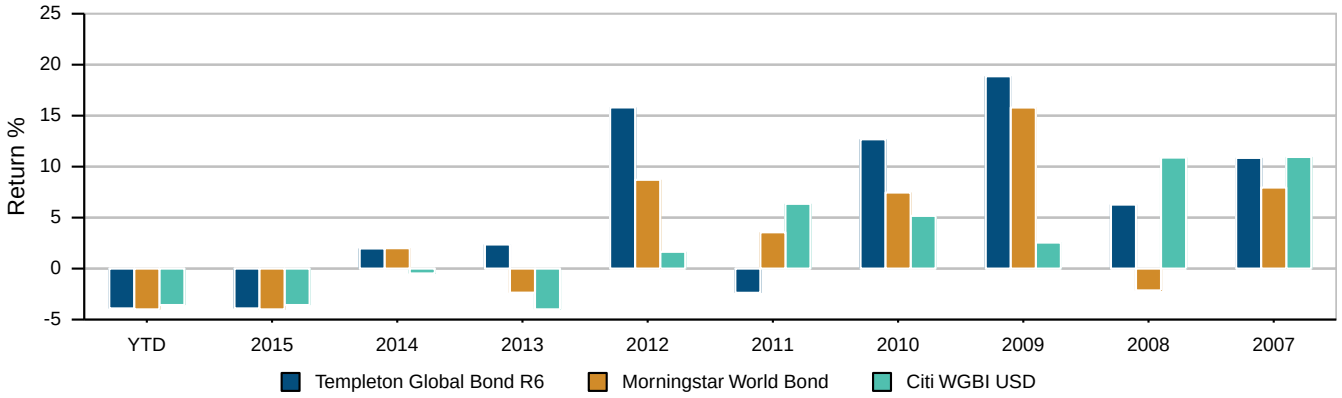
TEMPLETON GLOBAL BOND R6

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	FBNRX
Net Assets (M)	$58,792.26
Category/Universe	Morningstar World Bond
Benchmark	Citi WGBI USD

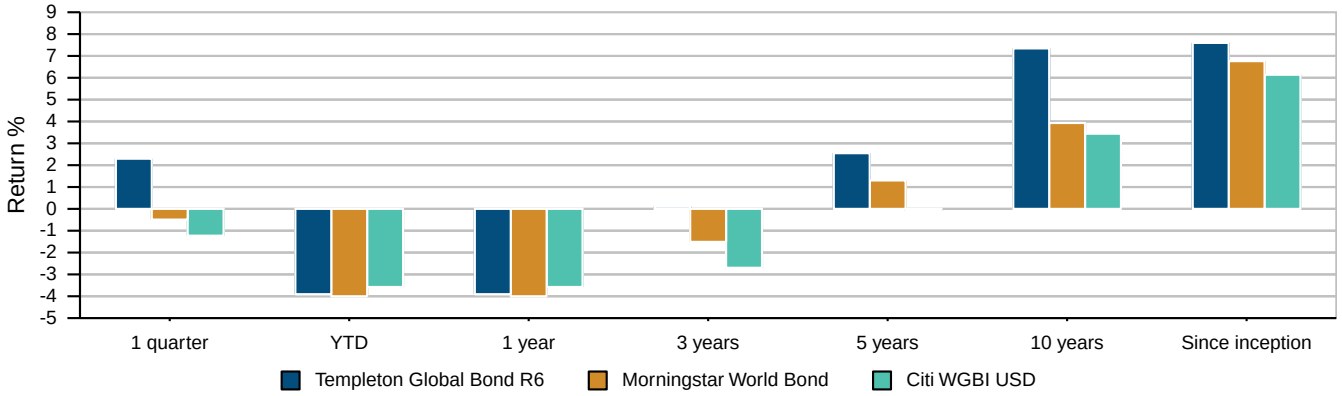
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	-0.25	0.19
Foreign Stock	0.00	0.16
Domestic Bond	0.00	21.94
Foreign Bond	46.86	60.98
Preferred Bond	0.00	0.30
Convertible Bond	0.00	0.56
Cash	50.36	13.45
Other	3.03	2.42
Credit Quality		
AAA	5.33	24.76
AA	18.94	12.66
A	36.35	17.87
BBB	19.18	24.03
BB	11.94	8.73
B	2.63	4.44
Below B	5.63	2.05
Not Rated	0.00	9.03
Sector Exposure		
Government	43.95	41.41
Gov.	43.64	41.86
Gov. Related	0.31	-0.45
Municipal	0.00	1.00
Corporate	0.57	30.24
Bank Loan	0.00	0.40
Convertible	0.00	0.24
Corporate Bond	0.57	29.54
Preferred Stock	0.00	0.06
Securitized	0.00	9.39
Cash and Equivalents	43.23	14.53
Derivatives	0.00	-1.97

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Templeton Global Bond R6	-3.91	-3.91	1.97	2.36	15.81	-2.37	12.68	18.86	6.28	10.86
Morningstar World Bond	-4.00	-4.00	2.00	-2.36	8.71	3.56	7.46	15.80	-2.14	7.95
Citi WGBI USD	-3.57	-3.57	-0.48	-4.00	1.65	6.35	5.17	2.55	10.89	10.95
% Rank in Category	43	43	45	6	5	97	8	29	16	7

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	2.29	-3.91	-3.91	0.10	2.55	7.34	7.60
Morningstar World Bond	-0.49	-4.00	-4.00	-1.51	1.30	3.93	6.76
Citi WGBI USD	-1.23	-3.57	-3.57	-2.70	-0.08	3.44	6.14
% Rank in Category	4	43	43	26	26	1	1

Data Sources: Morningstar as of 12.31.2015

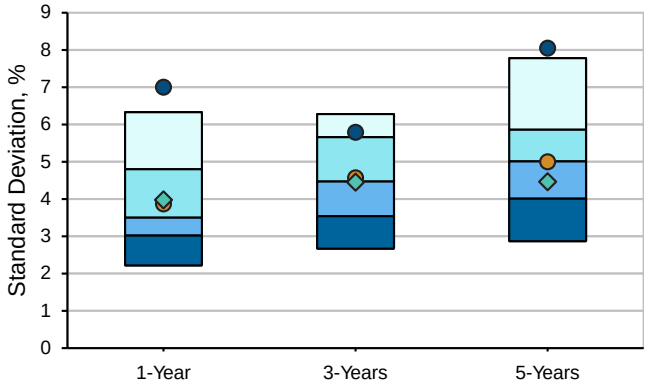
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

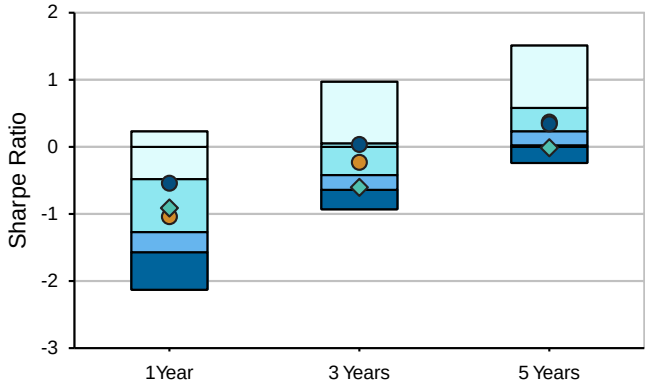
TEMPLETON GLOBAL BOND R6

DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Templeton Global Bond R6
- Morningstar World Bond
- Citi WGBI USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

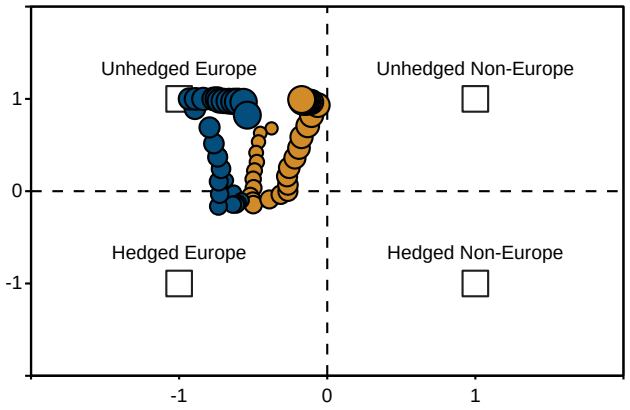
	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	7.00	7.00	5.79	8.05
Morningstar World Bond	3.87	3.87	4.57	5.00
Citi WGBI USD	3.98	3.98	4.45	4.46
Managers	367	367	324	243

	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	-0.54	-0.54	0.04	0.34
Morningstar World Bond	-1.04	-1.04	-0.23	0.37
Citi WGBI USD	-0.91	-0.91	-0.60	-0.01
Managers	367	367	324	243

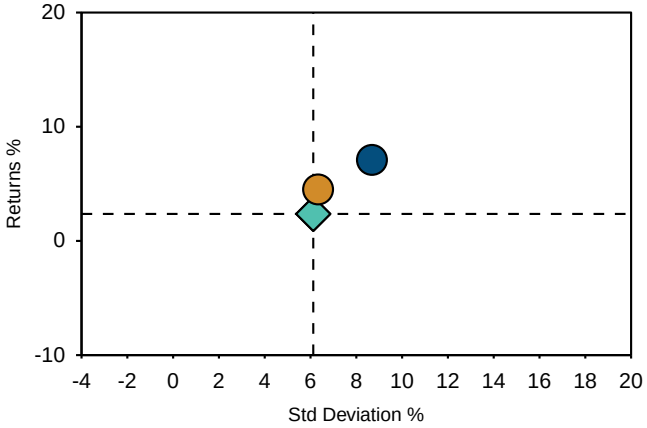
Metrics	Fund	Category
Prospectus Net. Exp.	0.51	1.04
Overall Morningstar Rating	4	2
Manager Tenure Longest	14.01	7.67
Turnover Ratio	43	138
Average Credit Quality	BB	BBB
Effective Duration	-0.10	5.67
Effective Maturity	2.50	8.53

Metrics 3-Years	Fund	Category
Alpha (%)	0.75	0.32
Beta (%)	0.20	0.68
R-Squared (%)	2.34	45.74
Up Capture (%)	5.33	66.44
Down Capture (%)	2.20	63.35
Information Ratio	0.41	0.24

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

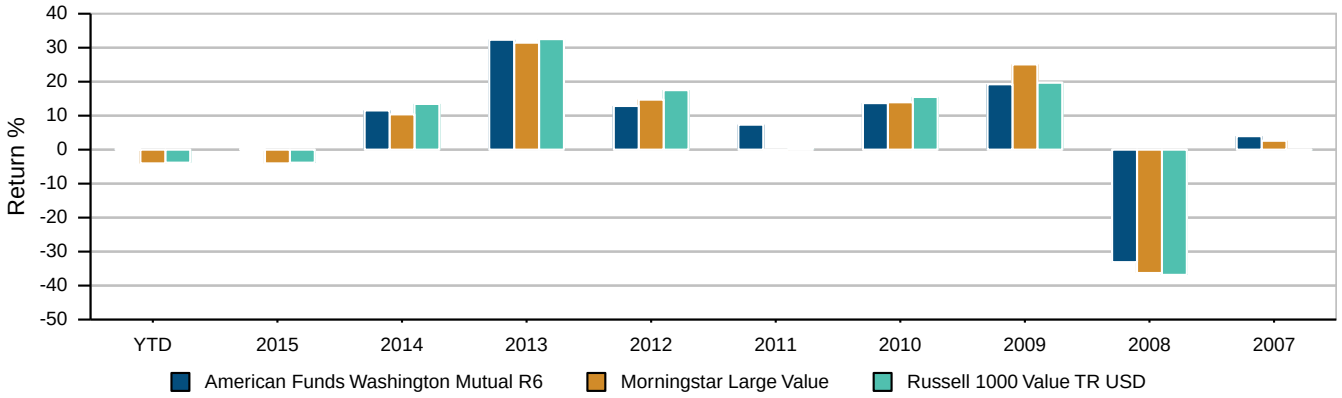
AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	RWMGX
Net Assets (M)	$76,123.82
Category/Universe	Morningstar Large Value
Benchmark	Russell 1000 Value TR USD

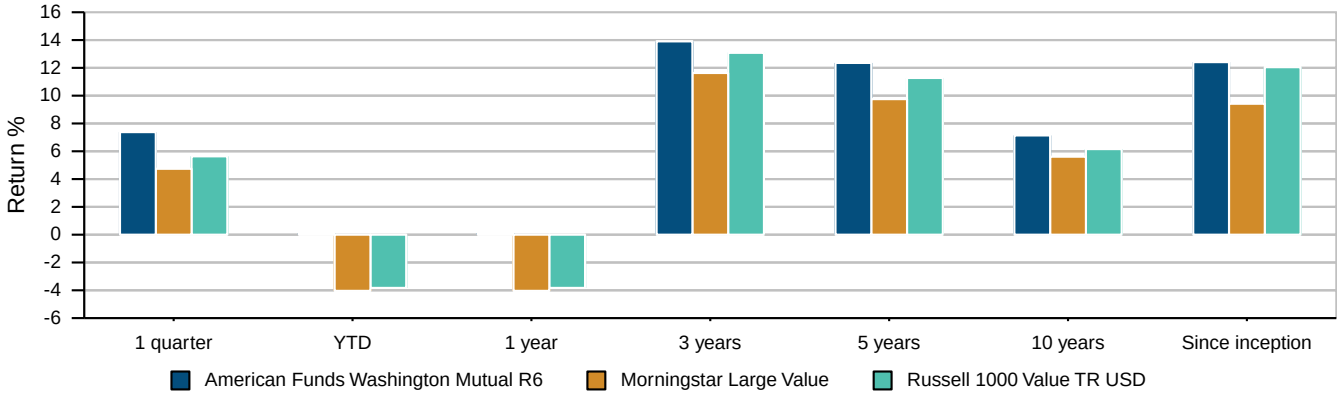
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	91.83	89.97
Foreign Stock	5.23	6.22
Domestic Bond	0.00	0.19
Foreign Bond	0.00	0.03
Preferred Bond	0.00	0.24
Convertible Bond	0.00	0.11
Cash	2.45	2.81
Other	0.49	0.42
Capitalization		
Giant	60.31	42.76
Large	33.25	33.21
Mid	6.44	19.79
Small	0.00	3.73
Micro	0.00	0.51
Sector Exposure		
Cyclicals Total	29.19	36.40
Basic Materials	3.61	3.13
Cons. Cyclicals	10.12	9.22
Financials	15.46	22.03
Real Estate	0.00	2.03
Defensive Total	26.44	25.92
Cons. Defensive	10.13	8.62
Health Care	13.15	13.04
Utilities	3.16	4.26
Sensitive Total	44.38	37.67
Communications	6.48	3.99
Energy	8.59	10.11
Industrials	17.99	11.28
Technology	11.32	12.30
Sub-Regional Exposure		
U.S.	91.83	90.17
Canada	1.78	0.95
Latin America	0.00	0.05
U.K.	1.70	2.00
EuroZone	0.49	1.06
Europe ex-EuroZone	1.13	1.09
Developed Asia	0.00	0.28
Emerging Asia	0.00	0.18
Emerging Europe	0.00	0.01
Africa	0.00	0.03
Middle East	0.00	0.38
Japan	0.12	0.14
Australasia	0.00	0.07

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
American Funds Washington Mutual R6	0.12	0.12	11.53	32.34	12.85	7.35	13.69	19.24	-33.10	3.97
Morningstar Large Value	-4.04	-4.04	10.38	31.48	14.72	-0.21	13.94	25.08	-36.30	2.62
Russell 1000 Value TR USD	-3.83	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
% Rank in Category	8	8	36	41	72	7	46	74	25	38

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	7.38	0.12	0.12	13.90	12.35	7.14	12.41
Morningstar Large Value	4.74	-4.04	-4.04	11.63	9.75	5.61	9.42
Russell 1000 Value TR USD	5.64	-3.83	-3.83	13.08	11.27	6.16	12.05
% Rank in Category	4	8	8	13	6	15	8

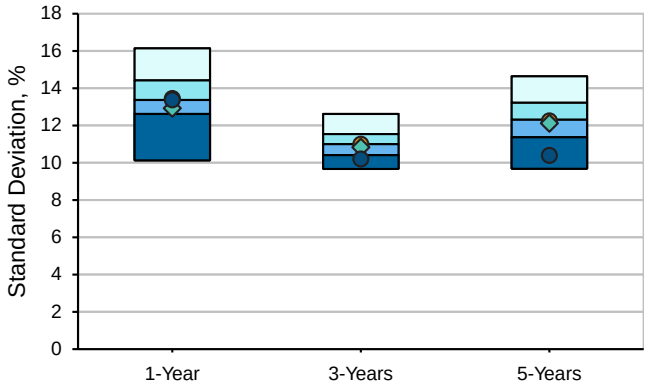
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

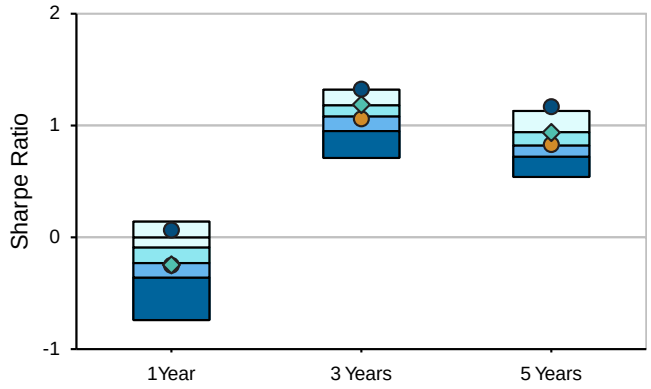
CAMMACK RETIREMENT

AMERICAN FUNDS WASHINGTON MUTUAL R6
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- American Funds Washington Mutual R6
- Morningstar Large Value
- Russell 1000 Value TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

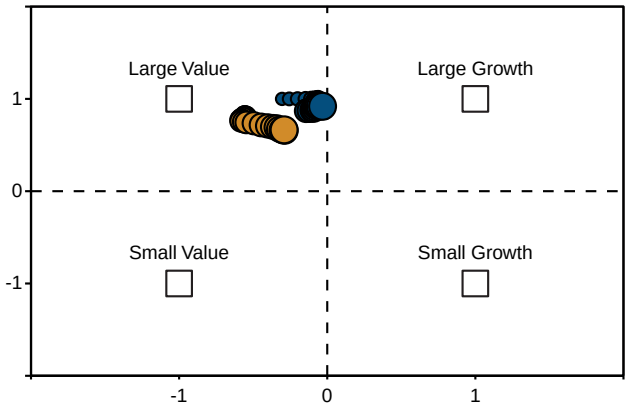
	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	13.38	13.38	10.21	10.40
Morningstar Large Value	13.45	13.45	11.00	12.25
Russell 1000 Value TR USD	12.93	12.93	10.83	12.12
Managers	1,378	1,378	1,193	1,045

	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	0.07	0.07	1.33	1.17
Morningstar Large Value	-0.25	-0.25	1.06	0.83
Russell 1000 Value TR USD	-0.25	-0.25	1.19	0.94
Managers	1,378	1,378	1,193	1,045

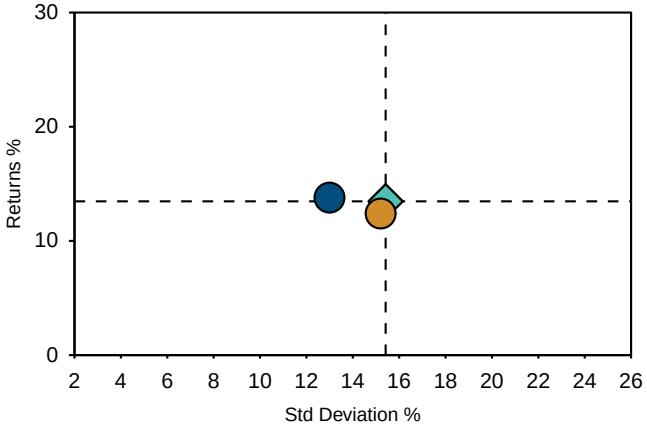
Metrics	Fund	Category
Prospectus Net. Exp.	0.30	1.12
Overall Morningstar Rating	5	3
Manager Tenure Longest	17.51	8.47
Turnover Ratio	24	55
Price/Earnings	18.10	16.22
Price/Book	2.47	1.81
Holdings	190	112

Metrics 3-Years	Fund	Category
Alpha (%)	1.80	-0.99
Beta (%)	0.91	0.98
R-Squared (%)	93.76	92.50
Up Capture (%)	96.63	94.18
Down Capture (%)	86.96	100.83
Information Ratio	0.30	-0.47

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

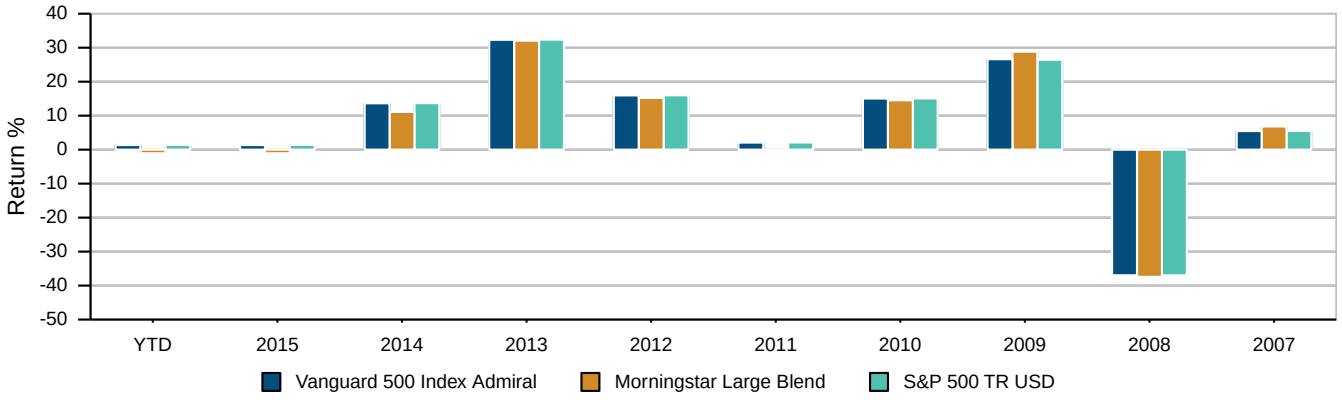
CAMMACK RETIREMENT

VANGUARD 500 INDEX ADMIRAL
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	VFIAX
Net Assets (M)	$219,267.58
Category/Universe	Morningstar Large Blend
Benchmark	S&P 500 TR USD

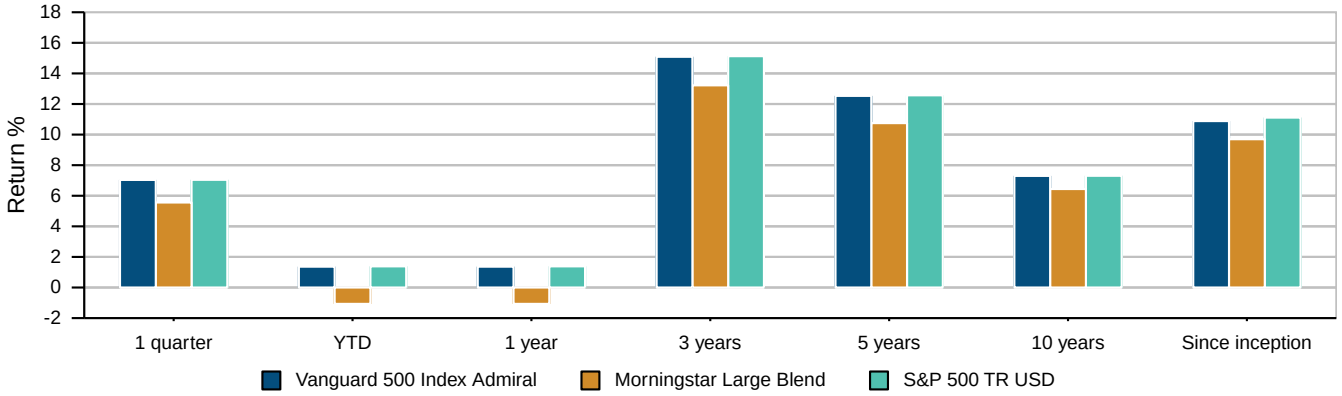
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.97	90.40
Foreign Stock	0.70	5.00
Domestic Bond	0.00	-0.53
Foreign Bond	0.00	0.54
Preferred Bond	0.00	0.07
Convertible Bond	0.00	0.01
Cash	0.33	3.61
Other	0.00	0.89
Capitalization		
Giant	50.72	43.76
Large	36.42	34.25
Mid	12.71	18.17
Small	0.15	3.11
Micro	0.00	0.71
Sector Exposure		
Cyclicals Total	31.64	34.64
Basic Materials	2.73	3.02
Cons. Cyclicals	11.43	12.88
Financials	15.39	16.68
Real Estate	2.09	2.06
Defensive Total	27.45	26.90
Cons. Defensive	9.51	9.64
Health Care	15.08	14.92
Utilities	2.86	2.34
Sensitive Total	40.91	38.46
Communications	4.14	3.58
Energy	7.06	6.23
Industrials	10.90	11.79
Technology	18.81	16.87
Sub-Regional Exposure		
U.S.	98.97	90.28
Canada	0.00	0.52
Latin America	0.00	0.11
U.K.	0.23	1.18
EuroZone	0.00	1.02
Europe ex-EuroZone	0.23	0.96
Developed Asia	0.06	0.22
Emerging Asia	0.18	0.45
Emerging Europe	0.00	0.02
Africa	0.00	0.02
Middle East	0.00	0.20
Japan	0.00	0.27
Australasia	0.00	0.04

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Vanguard 500 Index Admiral	1.36	1.36	13.64	32.33	15.96	2.08	15.05	26.62	-36.97	5.47
Morningstar Large Blend	-1.07	-1.07	11.10	32.08	15.23	-0.42	14.54	28.82	-37.43	6.82
S&P 500 TR USD	1.38	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
% Rank in Category	20	20	18	45	40	19	36	54	39	54

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard 500 Index Admiral	7.04	1.36	1.36	15.09	12.53	7.30	10.88
Morningstar Large Blend	5.56	-1.07	-1.07	13.22	10.75	6.44	9.70
S&P 500 TR USD	7.04	1.38	1.38	15.13	12.57	7.31	11.11
% Rank in Category	14	20	20	18	13	20	57

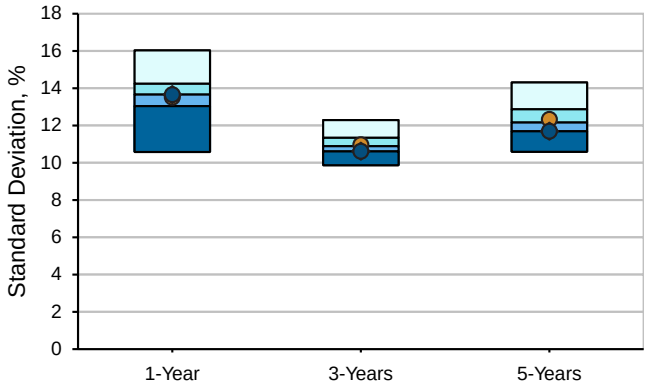
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

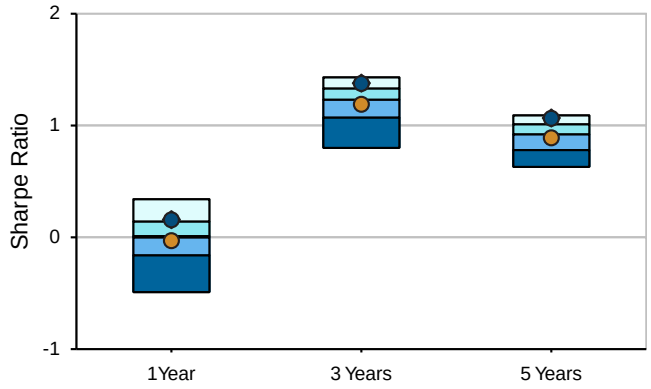
CAMMACK RETIREMENT

VANGUARD 500 INDEX ADMIRAL
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Vanguard 500 Index Admiral
- Morningstar Large Blend
- S&P 500 TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

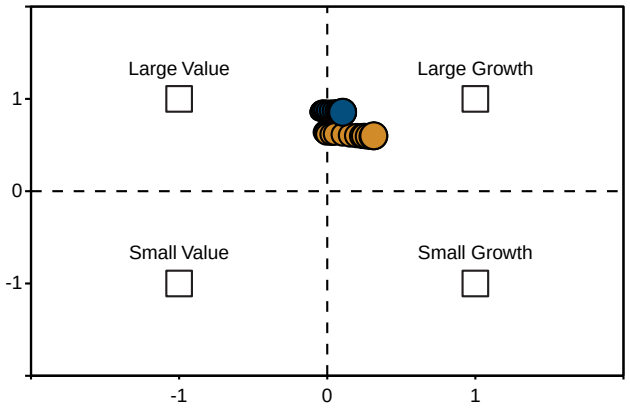
	YTD	1-Year	3-Years	5-Years
Vanguard 500 Index Admiral	13.66	13.66	10.62	11.70
Morningstar Large Blend	13.52	13.52	10.97	12.33
S&P 500 TR USD	13.66	13.66	10.62	11.70
Managers	1,606	1,606	1,409	1,240

	YTD	1-Year	3-Years	5-Years
Vanguard 500 Index Admiral	0.16	0.16	1.38	1.06
Morningstar Large Blend	-0.03	-0.03	1.19	0.89
S&P 500 TR USD	0.16	0.16	1.38	1.07
Managers	1,606	1,606	1,409	1,240

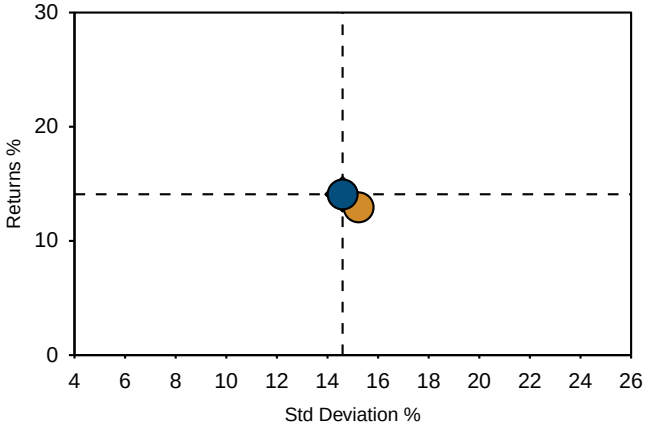
Metrics	Fund	Category
Prospectus Net. Exp.	0.05	1.08
Overall Morningstar Rating	4	2
Manager Tenure Longest	24.02	8.64
Turnover Ratio	3	65
Price/Earnings	19.31	17.93
Price/Book	2.51	2.36
Holdings	510	243

Metrics 3-Years	Fund	Category
Alpha (%)	-0.03	-1.67
Beta (%)	1.00	1.00
R-Squared (%)	100.00	93.86
Up Capture (%)	99.87	95.05
Down Capture (%)	100.07	106.50
Information Ratio	-2.86	-1.50

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

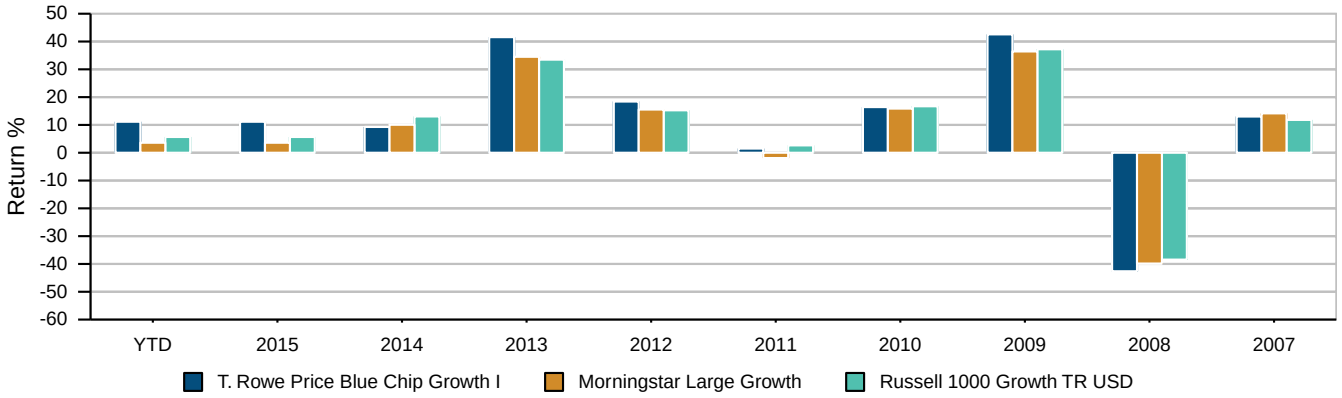
T. ROWE PRICE BLUE CHIP GROWTH I

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	TBCIX
Net Assets (M)	$31,007.20
Category/Universe	Morningstar Large Growth
Benchmark	Russell 1000 Growth TR USD

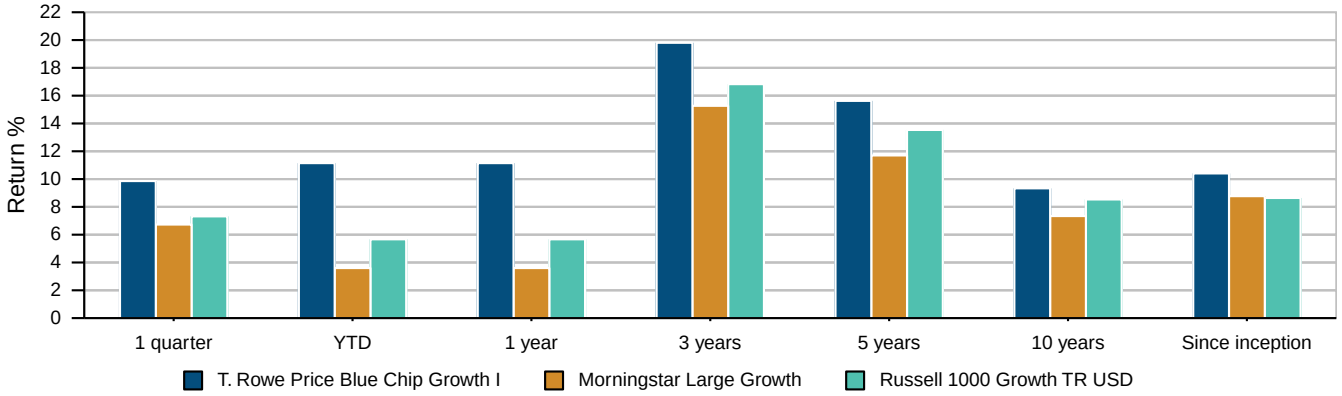
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	91.90	89.63
Foreign Stock	7.84	6.52
Domestic Bond	0.00	0.06
Foreign Bond	0.00	0.01
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.00
Cash	0.26	3.10
Other	0.00	0.64
Capitalization		
Giant	46.10	41.87
Large	46.53	34.65
Mid	7.38	20.24
Small	0.00	2.72
Micro	0.00	0.51
Sector Exposure		
Cyclicals Total	38.06	33.09
Basic Materials	1.47	2.45
Cons. Cyclicals	26.02	18.79
Financials	10.57	10.78
Real Estate	0.00	1.06
Defensive Total	28.32	25.92
Cons. Defensive	1.96	7.22
Health Care	26.36	18.30
Utilities	0.00	0.40
Sensitive Total	33.62	40.99
Communications	3.17	3.16
Energy	0.54	2.47
Industrials	10.66	9.97
Technology	19.25	25.38
Sub-Regional Exposure		
U.S.	91.90	89.63
Canada	2.09	0.67
Latin America	0.00	0.09
U.K.	0.17	1.28
EuroZone	2.33	1.57
Europe ex-EuroZone	0.00	0.64
Developed Asia	0.00	0.17
Emerging Asia	3.25	1.47
Emerging Europe	0.00	0.01
Africa	0.00	0.04
Middle East	0.00	0.29
Japan	0.00	0.28
Australasia	0.00	0.02

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
T. Rowe Price Blue Chip Growth I	11.15	11.15	9.28	41.57	18.41	1.50	16.42	42.57	-42.62	13.02
Morningstar Large Growth	3.60	3.60	10.06	34.51	15.54	-1.91	15.88	36.43	-39.85	14.16
Russell 1000 Growth TR USD	5.67	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
% Rank in Category	3	3	61	8	20	20	43	24	74	49

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	9.86	11.15	11.15	19.80	15.63	9.33	10.41
Morningstar Large Growth	6.73	3.60	3.60	15.27	11.70	7.34	8.77
Russell 1000 Growth TR USD	7.32	5.67	5.67	16.83	13.53	8.53	8.64
% Rank in Category	3	3	3	3	1	8	11

Data Sources: Morningstar as of 12.31.2015

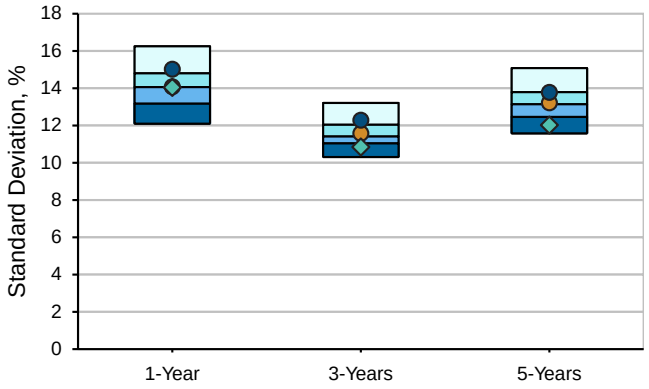
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

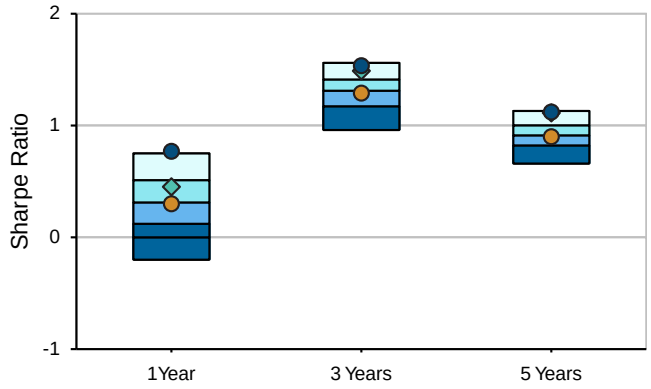
T. ROWE PRICE BLUE CHIP GROWTH I

DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- T. Rowe Price Blue Chip Growth I
- Morningstar Large Growth
- Russell 1000 Growth TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

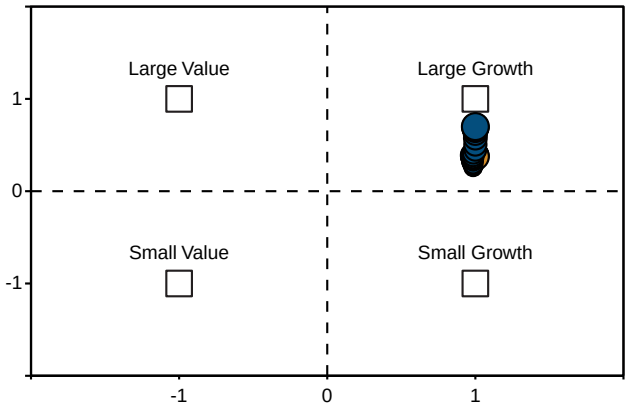
	YTD	1-Year	3-Years	5-Years
T. Rowe Price Blue Chip Growth I	15.02	15.02	12.29	13.78
Morningstar Large Growth	14.08	14.08	11.58	13.22
Russell 1000 Growth TR USD	14.05	14.05	10.85	12.02
Managers	1,681	1,681	1,542	1,326

	YTD	1-Year	3-Years	5-Years
T. Rowe Price Blue Chip Growth I	0.77	0.77	1.54	1.12
Morningstar Large Growth	0.30	0.30	1.29	0.90
Russell 1000 Growth TR USD	0.45	0.45	1.49	1.11
Managers	1,681	1,681	1,542	1,326

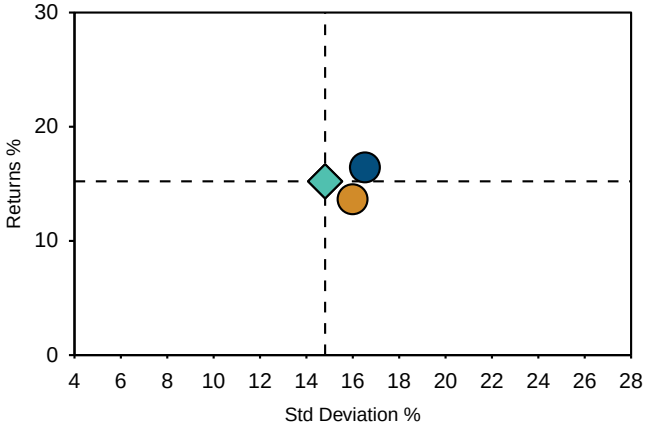
Metrics	Fund	Category
Prospectus Net. Exp.	0.58	1.19
Overall Morningstar Rating	5	2
Manager Tenure Longest	22.52	9.14
Turnover Ratio	33	66
Price/Earnings	24.48	23.09
Price/Book	4.09	3.87
Holdings	126	113

Metrics 3-Years	Fund	Category
Alpha (%)	1.56	-1.43
Beta (%)	1.07	1.01
R-Squared (%)	89.50	89.78
Up Capture (%)	109.39	96.36
Down Capture (%)	94.44	105.99
Information Ratio	0.73	-0.51

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

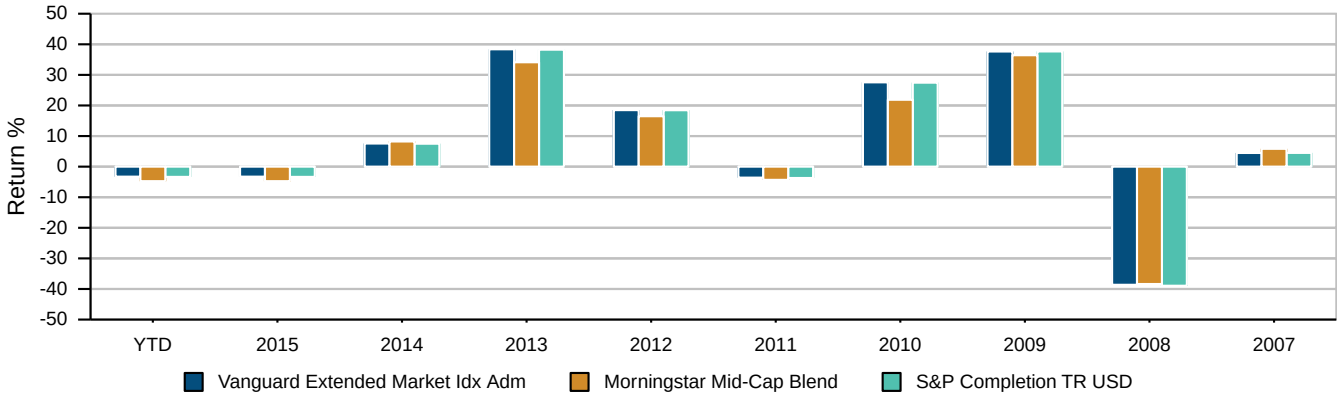
CAMMACK RETIREMENT

VANGUARD EXTENDED MARKET IDX ADM
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	VEXAX
Net Assets (M)	$42,603.19
Category/Universe	Morningstar Mid-Cap Blend
Benchmark	S&P Completion TR USD

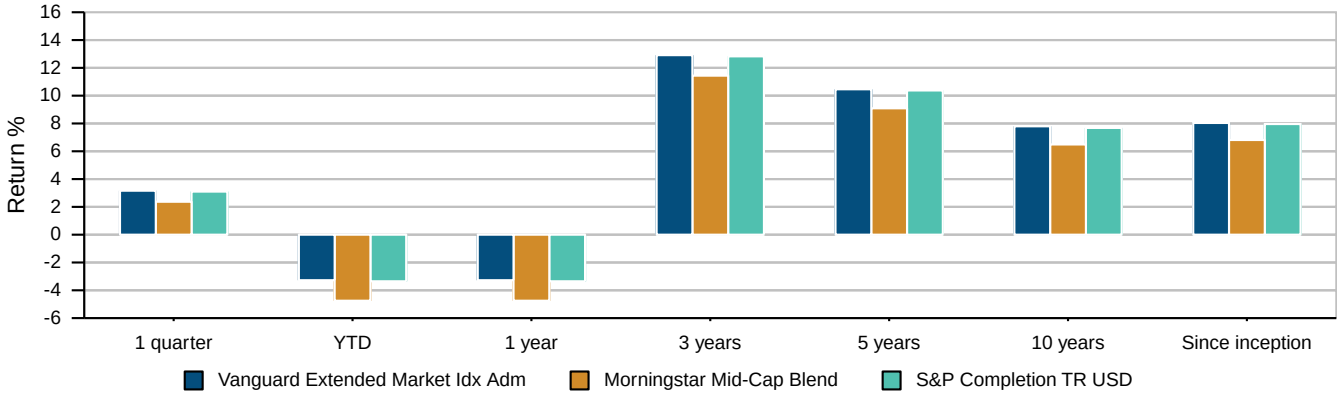
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.07	88.65
Foreign Stock	1.73	4.91
Domestic Bond	0.00	0.67
Foreign Bond	0.00	0.06
Preferred Bond	0.00	0.15
Convertible Bond	0.00	0.02
Cash	0.18	4.91
Other	0.02	0.63
Capitalization		
Giant	0.20	5.73
Large	4.96	16.49
Mid	46.32	52.34
Small	33.86	20.34
Micro	14.66	5.09
Sector Exposure		
Cyclicals Total	44.82	42.73
Basic Materials	4.46	4.79
Cons. Cyclicals	14.64	16.49
Financials	14.80	15.53
Real Estate	10.92	5.92
Defensive Total	19.14	19.61
Cons. Defensive	3.86	5.69
Health Care	12.10	10.46
Utilities	3.18	3.45
Sensitive Total	36.04	37.66
Communications	2.91	2.16
Energy	3.90	4.84
Industrials	13.78	16.43
Technology	15.45	14.23
Sub-Regional Exposure		
U.S.	98.07	88.26
Canada	0.00	0.77
Latin America	0.13	0.14
U.K.	0.94	1.32
EuroZone	0.06	1.21
Europe ex-EuroZone	0.45	0.34
Developed Asia	0.01	0.24
Emerging Asia	0.12	0.29
Emerging Europe	0.00	0.02
Africa	0.02	0.01
Middle East	0.00	0.29
Japan	0.00	0.18
Australasia	0.00	0.09

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Vanguard Extended Market Idx Adm	-3.27	-3.27	7.56	38.37	18.48	-3.59	27.57	37.65	-38.63	4.48
Morningstar Mid-Cap Blend	-4.75	-4.75	8.23	34.13	16.49	-4.32	21.87	36.43	-38.38	5.83
S&P Completion TR USD	-3.35	-3.35	7.50	38.24	18.45	-3.71	27.46	37.67	-38.94	4.50
% Rank in Category	46	46	64	21	27	52	10	27	57	58

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Idx Adm	3.16	-3.27	-3.27	12.91	10.46	7.80	8.04
Morningstar Mid-Cap Blend	2.37	-4.75	-4.75	11.44	9.09	6.49	6.81
S&P Completion TR USD	3.10	-3.35	-3.35	12.83	10.37	7.68	7.96
% Rank in Category	37	46	46	31	33	23	26

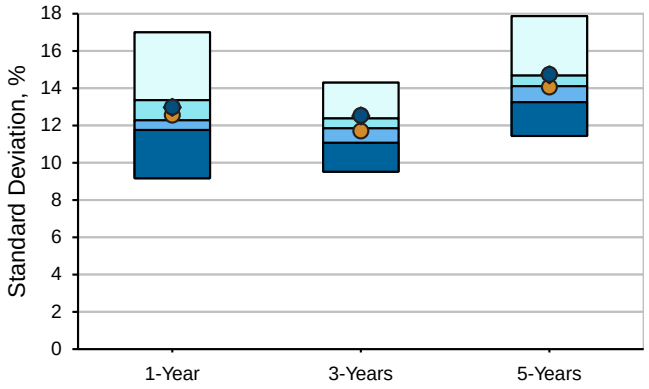
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

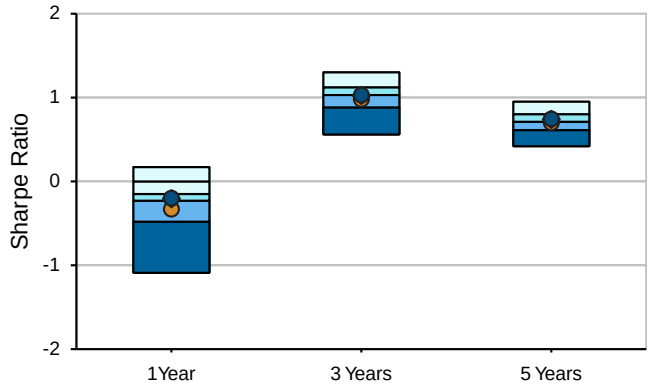
CAMMACK RETIREMENT

VANGUARD EXTENDED MARKET IDX ADM
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Vanguard Extended Market Idx Adm
- Morningstar Mid-Cap Blend
- S&P Completion TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

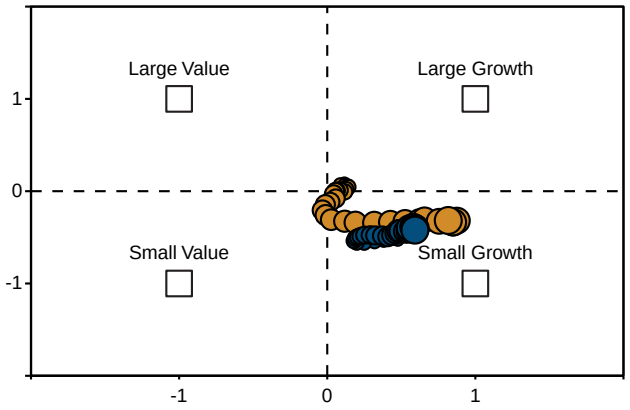
	YTD	1-Year	3-Years	5-Years
Vanguard Extended Market Idx Adm	12.99	12.99	12.54	14.75
Morningstar Mid-Cap Blend	12.56	12.56	11.71	14.07
S&P Completion TR USD	12.98	12.98	12.52	14.72
Managers	432	432	390	324

	YTD	1-Year	3-Years	5-Years
Vanguard Extended Market Idx Adm	-0.20	-0.20	1.03	0.74
Morningstar Mid-Cap Blend	-0.33	-0.33	0.98	0.70
S&P Completion TR USD	-0.21	-0.21	1.02	0.74
Managers	432	432	390	324

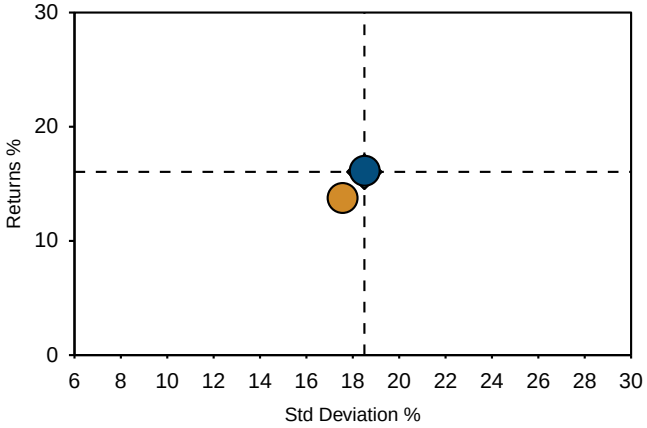
Metrics	Fund	Category
Prospectus Net. Exp.	0.10	1.20
Overall Morningstar Rating	3	2
Manager Tenure Longest	18.01	8.30
Turnover Ratio	6	68
Price/Earnings	20.27	18.34
Price/Book	2.00	2.02
Holdings	3357	236

Metrics 3-Years	Fund	Category
Alpha (%)	0.05	0.37
Beta (%)	1.00	0.86
R-Squared (%)	100.00	85.83
Up Capture (%)	100.41	86.48
Down Capture (%)	100.10	86.40
Information Ratio	0.94	-0.23

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

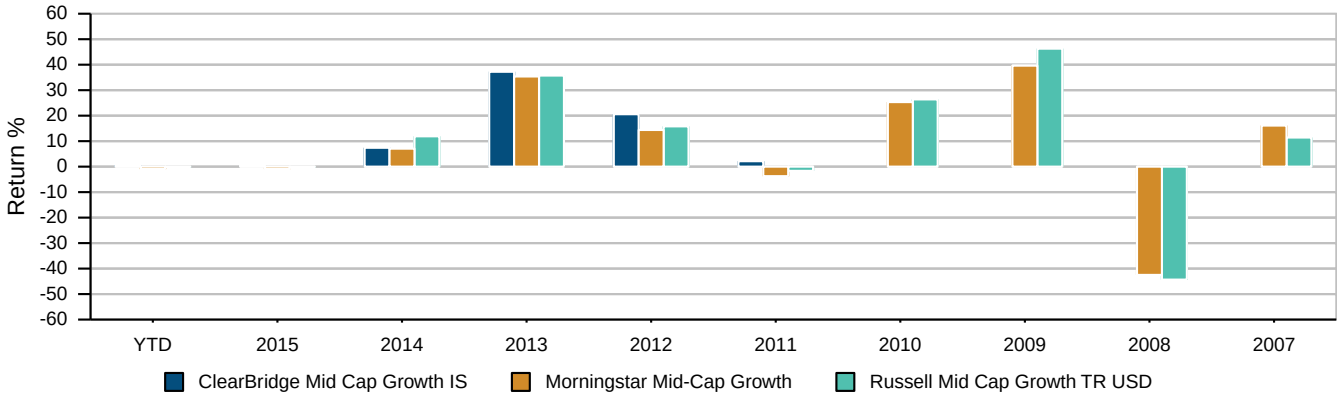
CAMMACK RETIREMENT

CLEARBRIDGE MID CAP GROWTH IS
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	LCMIX
Net Assets (M)	$99.18
Category/Universe	Morningstar Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD

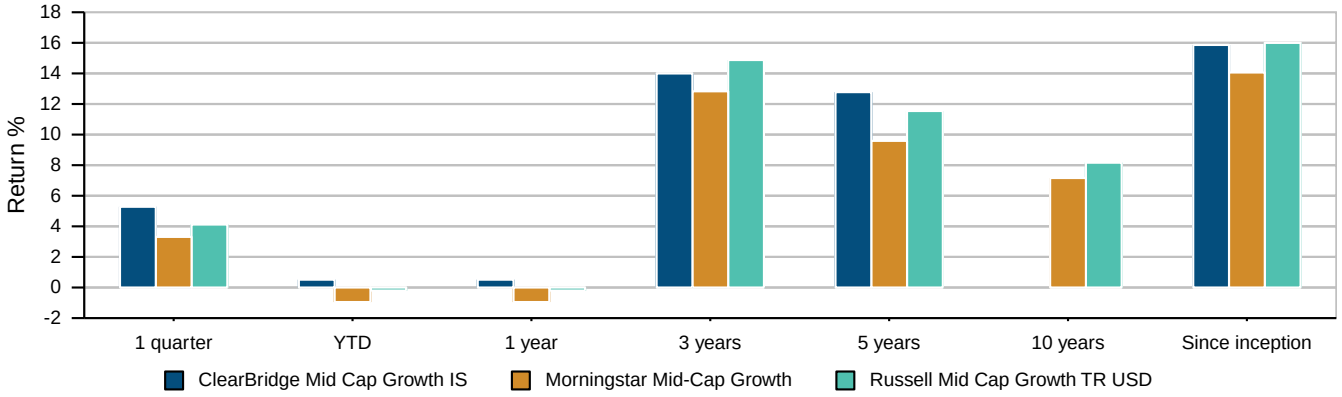
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	92.73	91.47
Foreign Stock	3.42	4.13
Domestic Bond	0.00	0.04
Foreign Bond	0.00	0.15
Preferred Bond	0.00	0.07
Convertible Bond	0.00	0.00
Cash	3.85	3.40
Other	0.00	0.74
Capitalization		
Giant	0.00	2.26
Large	13.22	20.07
Mid	76.92	60.36
Small	9.87	14.96
Micro	0.00	2.36
Sector Exposure		
Cyclicals Total	37.16	36.85
Basic Materials	1.70	3.01
Cons. Cyclicals	26.31	21.24
Financials	6.74	8.92
Real Estate	2.41	3.68
Defensive Total	18.64	21.05
Cons. Defensive	2.83	6.02
Health Care	15.81	14.48
Utilities	0.00	0.54
Sensitive Total	44.20	42.10
Communications	2.58	1.98
Energy	2.76	2.21
Industrials	14.24	18.35
Technology	24.62	19.56
Sub-Regional Exposure		
U.S.	92.73	91.41
Canada	0.00	0.94
Latin America	1.38	0.23
U.K.	0.00	0.80
EuroZone	0.00	0.86
Europe ex-EuroZone	0.00	0.22
Developed Asia	0.00	0.03
Emerging Asia	0.00	0.65
Emerging Europe	0.00	0.01
Africa	0.00	0.01
Middle East	2.04	0.30
Japan	0.00	0.06
Australasia	0.00	0.02

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
ClearBridge Mid Cap Growth IS	0.51	0.51	7.40	37.22	20.57	2.13	-	-	-	-
Morningstar Mid-Cap Growth	-0.95	-0.95	7.06	35.38	14.39	-3.74	25.33	39.63	-42.48	16.12
Russell Mid Cap Growth TR USD	-0.20	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43
% Rank in Category	37	37	49	32	6	13	-	-	-	-

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
ClearBridge Mid Cap Growth IS	5.28	0.51	0.51	14.00	12.78	-	15.86
Morningstar Mid-Cap Growth	3.31	-0.95	-0.95	12.83	9.59	7.16	14.06
Russell Mid Cap Growth TR USD	4.12	-0.20	-0.20	14.88	11.54	8.16	16.00
% Rank in Category	10	37	37	35	8		18

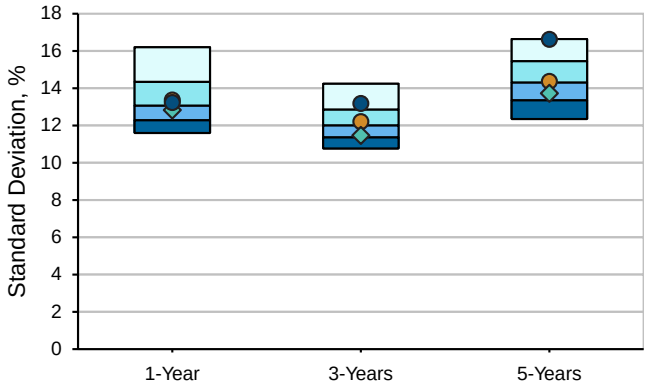
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

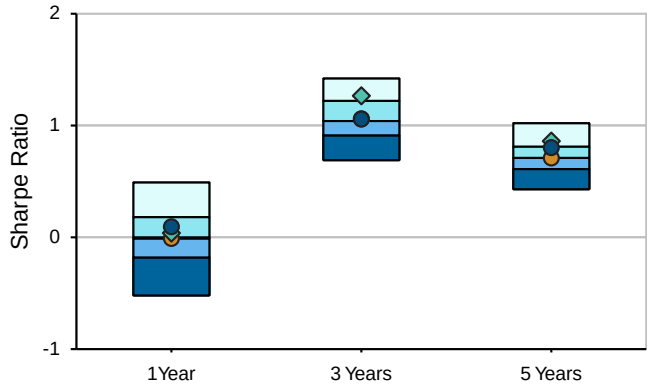
CAMMACK RETIREMENT

CLEARBRIDGE MID CAP GROWTH IS
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- ClearBridge Mid Cap Growth IS
- Morningstar Mid-Cap Growth
- Russell Mid Cap Growth TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

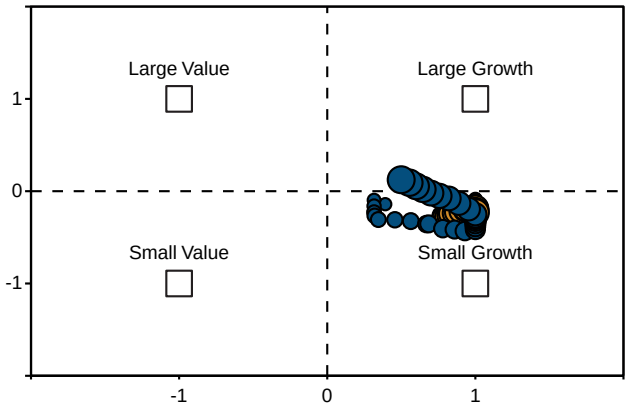
	YTD	1-Year	3-Years	5-Years
ClearBridge Mid Cap Growth IS	13.23	13.23	13.18	16.62
Morningstar Mid-Cap Growth	13.37	13.37	12.21	14.37
Russell Mid Cap Growth TR USD	12.83	12.83	11.47	13.73
Managers	732	732	643	577

	YTD	1-Year	3-Years	5-Years
ClearBridge Mid Cap Growth IS	0.09	0.09	1.06	0.80
Morningstar Mid-Cap Growth	-0.01	-0.01	1.06	0.71
Russell Mid Cap Growth TR USD	0.04	0.04	1.27	0.86
Managers	732	732	643	577

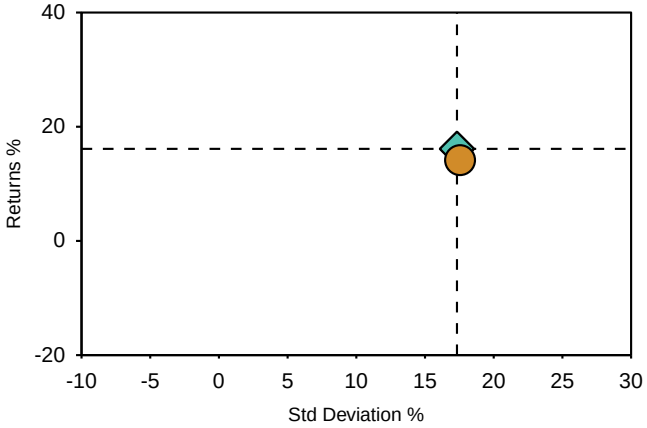
Metrics	Fund	Category
Prospectus Net. Exp.	0.80	1.29
Overall Morningstar Rating	4	3
Manager Tenure Longest	5.34	9.53
Turnover Ratio	35	67
Price/Earnings	23.28	24.18
Price/Book	4.29	3.42
Holdings	53	109

Metrics 3-Years	Fund	Category
Alpha (%)	-2.11	-1.72
Beta (%)	1.11	1.00
R-Squared (%)	92.59	88.48
Up Capture (%)	103.29	96.17
Down Capture (%)	113.36	108.80
Information Ratio	-0.23	-0.54

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

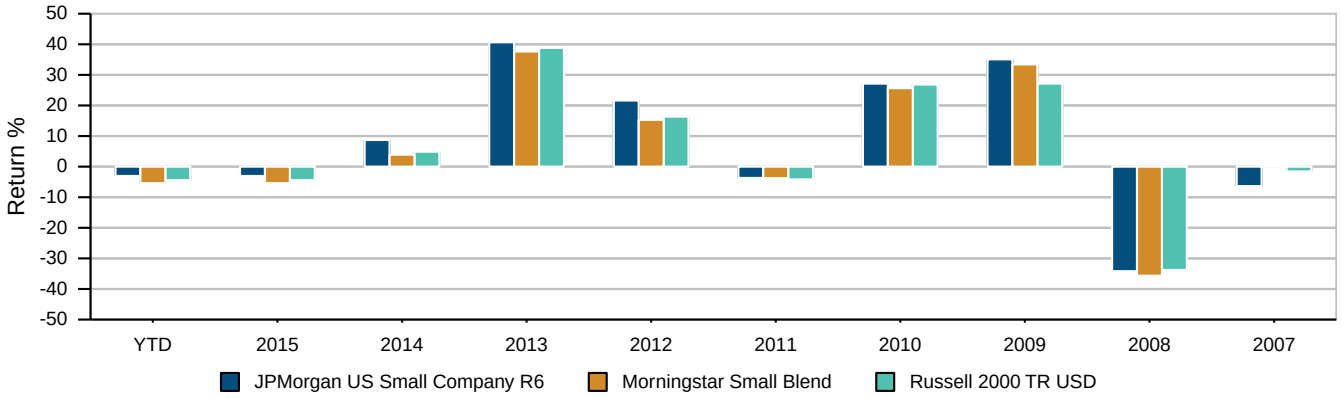
JPMORGAN US SMALL COMPANY R6

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	JUSMX
Net Assets (M)	$1,101.56
Category/Universe	Morningstar Small Blend
Benchmark	Russell 2000 TR USD

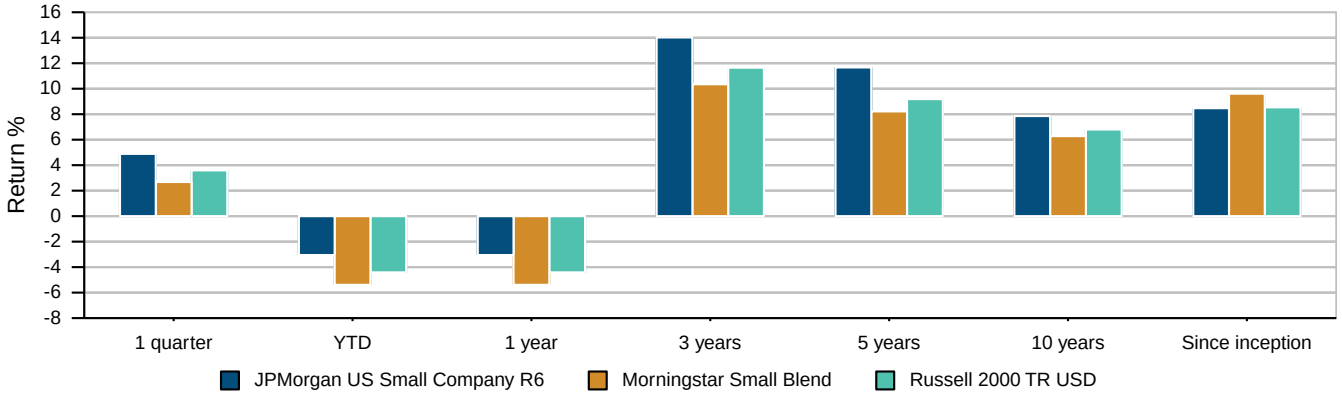
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.89	93.35
Foreign Stock	1.21	2.61
Domestic Bond	0.00	-1.94
Foreign Bond	0.00	0.47
Preferred Bond	0.00	0.02
Convertible Bond	0.00	0.00
Cash	3.90	5.11
Other	0.00	0.38
Capitalization		
Giant	0.00	0.06
Large	0.00	0.76
Mid	10.81	18.85
Small	44.56	48.44
Micro	44.63	31.89
Sector Exposure		
Cyclicals Total	39.88	45.38
Basic Materials	2.16	4.71
Cons. Cyclicals	13.88	15.81
Financials	15.44	18.04
Real Estate	8.40	6.82
Defensive Total	23.58	17.48
Cons. Defensive	4.45	4.45
Health Care	15.56	10.18
Utilities	3.57	2.86
Sensitive Total	36.54	37.14
Communications	3.20	1.24
Energy	2.30	3.23
Industrials	14.51	17.19
Technology	16.53	15.49
Sub-Regional Exposure		
U.S.	94.89	92.94
Canada	0.21	0.79
Latin America	0.19	0.30
U.K.	0.38	0.38
EuroZone	0.43	0.37
Europe ex-EuroZone	0.00	0.14
Developed Asia	0.00	0.05
Emerging Asia	0.00	0.19
Emerging Europe	0.00	0.00
Africa	0.00	0.03
Middle East	0.00	0.14
Japan	0.00	0.07
Australasia	0.00	0.14

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
JPMorgan US Small Company R6	-3.05	-3.05	8.71	40.66	21.63	-3.69	27.15	35.08	-34.18	-6.36
Morningstar Small Blend	-5.39	-5.39	3.93	37.66	15.32	-3.75	25.67	33.44	-35.66	0.31
Russell 2000 TR USD	-4.41	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
% Rank in Category	28	28	7	24	6	52	34	33	44	88

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	4.89	-3.05	-3.05	14.02	11.67	7.85	8.47
Morningstar Small Blend	2.68	-5.39	-5.39	10.35	8.22	6.28	9.61
Russell 2000 TR USD	3.59	-4.41	-4.41	11.65	9.19	6.80	8.54
% Rank in Category	8	28	28	8	3	13	77

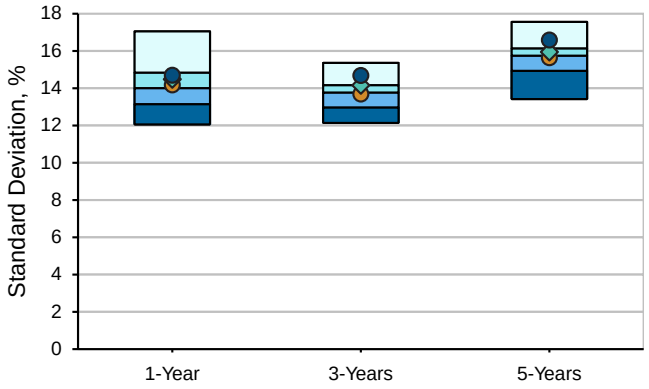
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

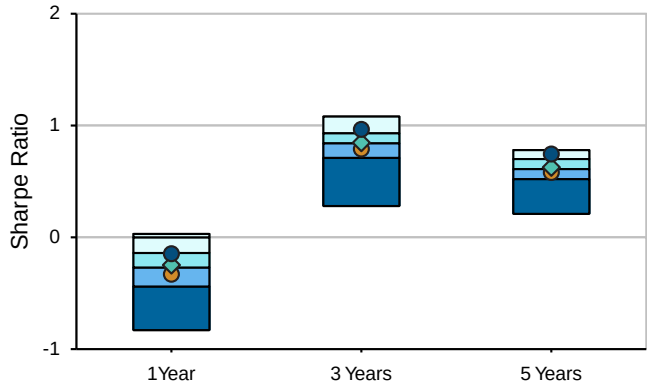
CAMMACK RETIREMENT

JPMORGAN US SMALL COMPANY R6
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- JPMorgan US Small Company R6
- Morningstar Small Blend
- Russell 2000 TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

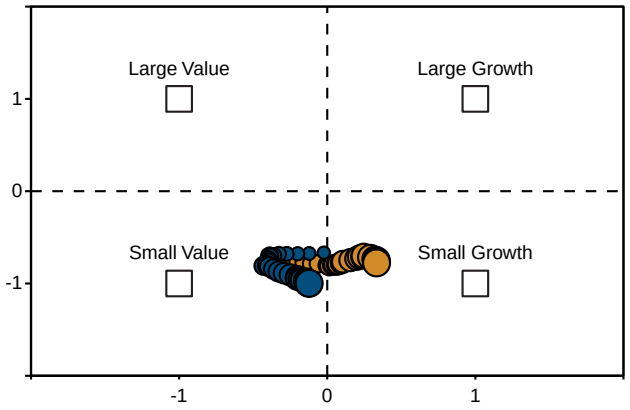
	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	14.70	14.70	14.69	16.59
Morningstar Small Blend	14.18	14.18	13.69	15.64
Russell 2000 TR USD	14.48	14.48	14.16	15.95
Managers	779	779	639	564

	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	-0.15	-0.15	0.97	0.75
Morningstar Small Blend	-0.33	-0.33	0.79	0.58
Russell 2000 TR USD	-0.25	-0.25	0.85	0.63
Managers	779	779	639	564

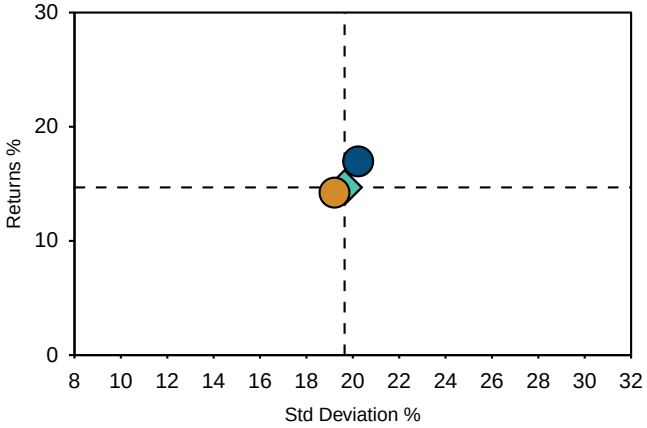
Metrics	Fund	Category
Prospectus Net. Exp.	0.74	1.25
Overall Morningstar Rating	5	2
Manager Tenure Longest	11.42	8.13
Turnover Ratio	56	68
Price/Earnings	17.75	18.39
Price/Book	1.78	1.77
Holdings	370	368

Metrics 3-Years	Fund	Category
Alpha (%)	1.90	-0.33
Beta (%)	1.02	0.92
R-Squared (%)	97.52	91.10
Up Capture (%)	107.58	89.92
Down Capture (%)	98.09	92.75
Information Ratio	1.01	-0.54

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

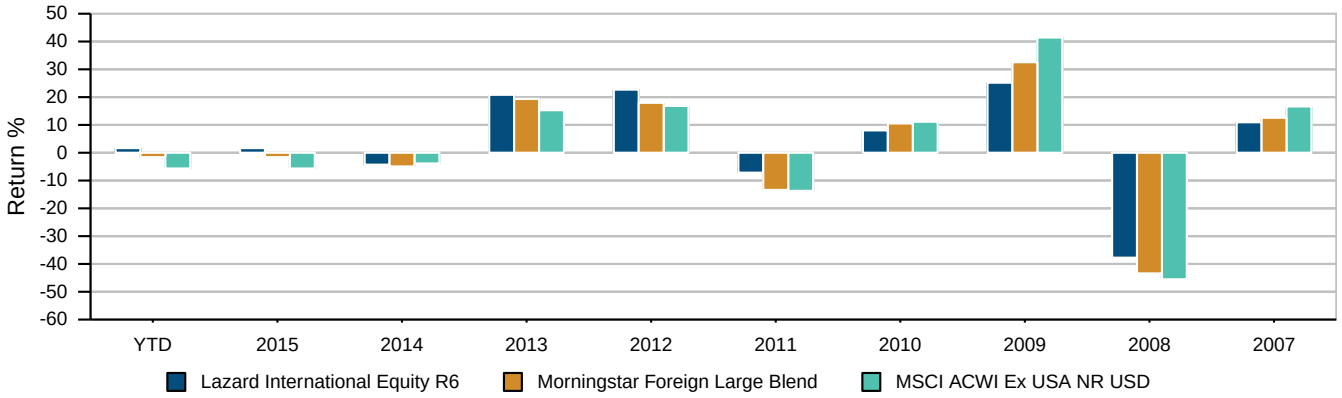
LAZARD INTERNATIONAL EQUITY R6

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	RLIEX
Net Assets (M)	$864.19
Category/Universe	Morningstar Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD

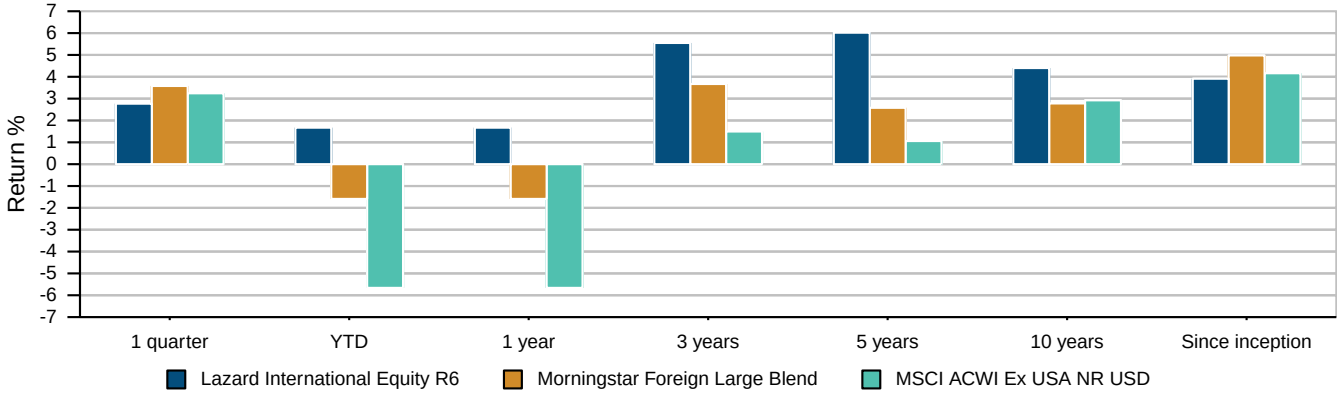
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	2.95	5.59
Foreign Stock	89.53	89.91
Domestic Bond	0.00	-2.33
Foreign Bond	0.00	0.85
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.02
Cash	4.69	4.66
Other	2.84	1.26
Capitalization		
Giant	46.65	49.59
Large	39.68	34.30
Mid	13.68	14.16
Small	0.00	1.75
Micro	0.00	0.20
Sector Exposure		
Cyclicals Total	42.30	43.23
Basic Materials	3.85	6.50
Cons. Cyclicals	12.59	13.84
Financials	22.71	20.01
Real Estate	3.15	2.88
Defensive Total	28.70	24.99
Cons. Defensive	14.38	11.17
Health Care	13.20	11.17
Utilities	1.12	2.64
Sensitive Total	29.00	31.78
Communications	7.64	5.71
Energy	5.56	4.62
Industrials	8.80	11.93
Technology	7.00	9.52
Sub-Regional Exposure		
U.S.	2.95	2.92
Canada	0.97	2.34
Latin America	0.45	1.13
U.K.	22.20	17.75
EuroZone	26.01	25.28
Europe ex-EuroZone	12.01	12.09
Developed Asia	1.62	5.46
Emerging Asia	1.36	4.59
Emerging Europe	0.88	0.51
Africa	0.00	0.36
Middle East	2.12	1.00
Japan	19.73	17.89
Australasia	2.18	3.33

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Lazard International Equity R6	1.67	1.67	-4.29	20.84	22.70	-7.17	8.04	25.19	-37.75	10.96
Morningstar Foreign Large Blend	-1.59	-1.59	-4.93	19.34	17.96	-13.37	10.54	32.56	-43.40	12.58
MSCI ACWI Ex USA NR USD	-5.66	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
% Rank in Category	16	16	35	38	10	7	72	85	6	60

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	2.77	1.67	1.67	5.55	6.02	4.40	3.91
Morningstar Foreign Large Blend	3.58	-1.59	-1.59	3.67	2.58	2.78	4.98
MSCI ACWI Ex USA NR USD	3.24	-5.66	-5.66	1.50	1.06	2.92	4.16
% Rank in Category	79	16	16	17	5	16	48

Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only

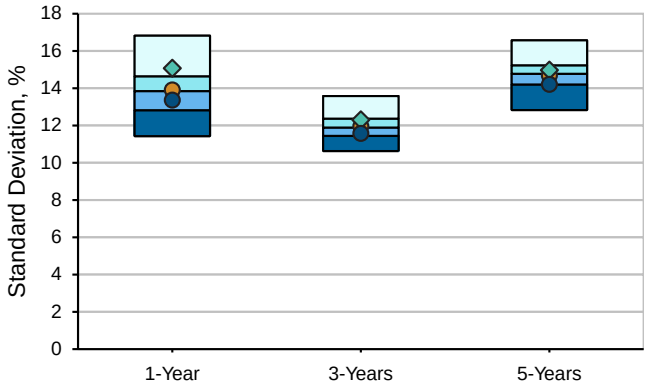
© 2016 All Rights Reserved

CAMMACK RETIREMENT

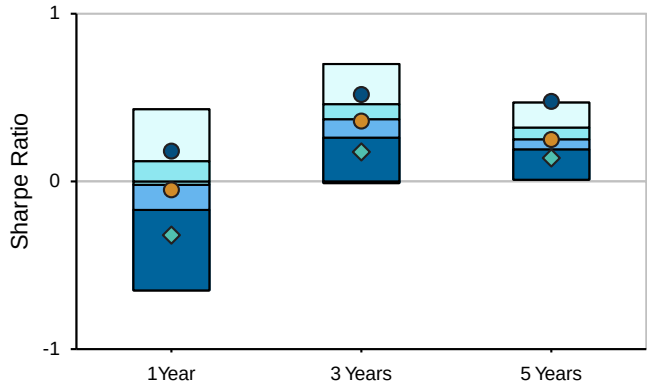
LAZARD INTERNATIONAL EQUITY R6

DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Lazard International Equity R6
- Morningstar Foreign Large Blend
- MSCI ACWI Ex USA NR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

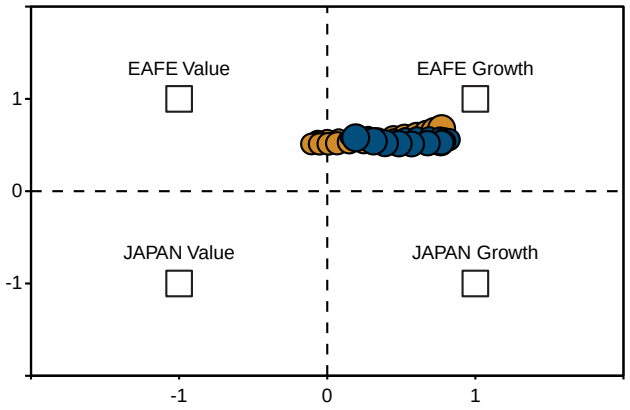
	YTD	1-Year	3-Years	5-Years
Lazard International Equity R6	13.36	13.36	11.58	14.21
Morningstar Foreign Large Blend	13.91	13.91	11.96	14.69
MSCI ACWI Ex USA NR USD	15.07	15.07	12.30	14.97
Managers	788	788	694	605

	YTD	1-Year	3-Years	5-Years
Lazard International Equity R6	0.18	0.18	0.52	0.48
Morningstar Foreign Large Blend	-0.05	-0.05	0.36	0.25
MSCI ACWI Ex USA NR USD	-0.32	-0.32	0.18	0.14
Managers	788	788	694	605

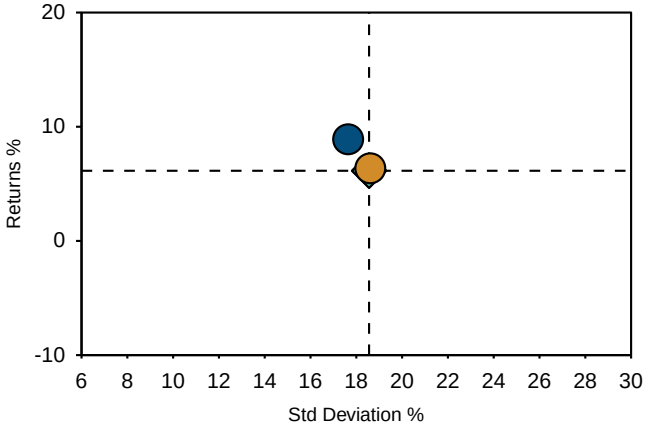
Metrics	Fund	Category
Prospectus Net. Exp.	0.80	1.19
Overall Morningstar Rating	4	2
Manager Tenure Longest	23.93	6.76
Turnover Ratio	36	72
Price/Earnings	16.71	15.99
Price/Book	2.02	1.74
Holdings	73	342

Metrics 3-Years	Fund	Category
Alpha (%)	4.08	2.22
Beta (%)	0.89	0.92
R-Squared (%)	89.66	90.31
Up Capture (%)	101.41	98.21
Down Capture (%)	78.16	85.81
Information Ratio	1.02	0.56

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

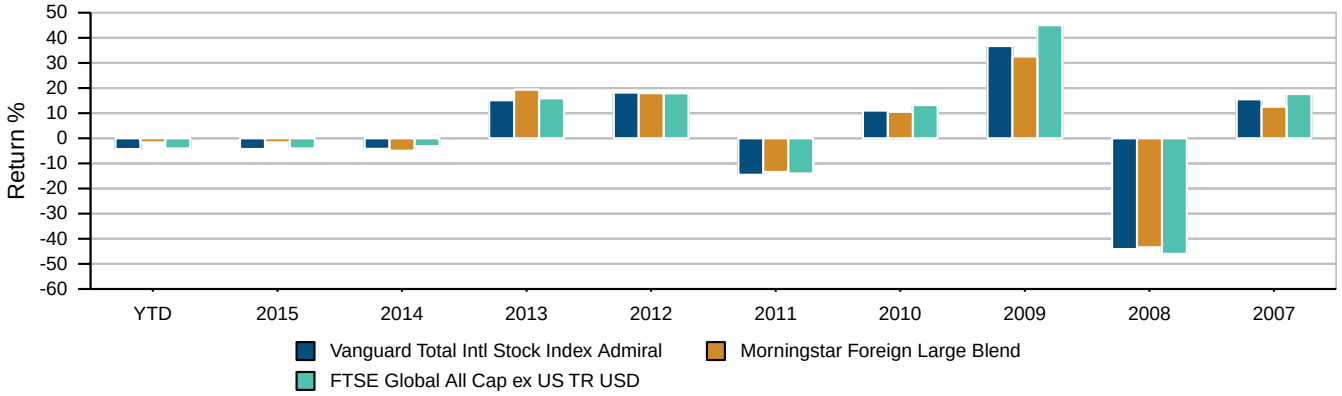
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

DECEMBER 2015 ASSET VALUE: $0.00

Ticker	VTIAX
Net Assets (M)	$186,910.75
Category/Universe	Morningstar Foreign Large Blend
Benchmark	FTSE Global All Cap ex US TR USD

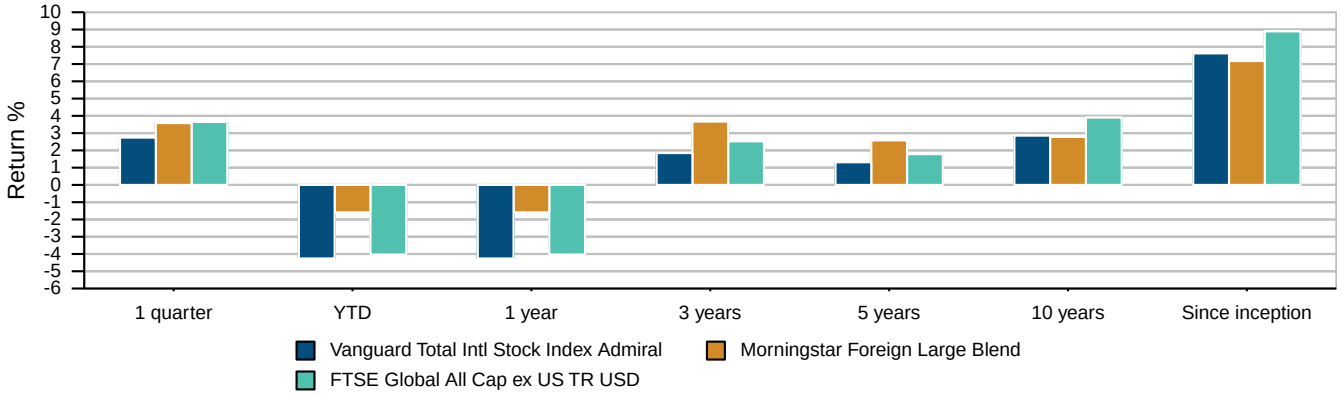
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.43	5.59
Foreign Stock	98.81	89.91
Domestic Bond	0.00	-2.33
Foreign Bond	0.00	0.85
Preferred Bond	0.09	0.04
Convertible Bond	0.00	0.02
Cash	0.48	4.66
Other	0.20	1.26
Capitalization		
Giant	49.21	49.59
Large	29.84	34.30
Mid	16.60	14.16
Small	4.13	1.75
Micro	0.23	0.20
Sector Exposure		
Cyclicals Total	45.34	43.23
Basic Materials	7.78	6.50
Cons. Cyclicals	12.40	13.84
Financials	21.28	20.01
Real Estate	3.88	2.88
Defensive Total	22.95	24.99
Cons. Defensive	10.41	11.17
Health Care	9.25	11.17
Utilities	3.29	2.64
Sensitive Total	31.71	31.78
Communications	5.00	5.71
Energy	5.82	4.62
Industrials	11.78	11.93
Technology	9.11	9.52
Sub-Regional Exposure		
U.S.	0.42	2.92
Canada	6.09	2.34
Latin America	2.29	1.13
U.K.	14.54	17.75
EuroZone	20.97	25.28
Europe ex-EuroZone	10.07	12.09
Developed Asia	8.24	5.46
Emerging Asia	8.33	4.59
Emerging Europe	1.00	0.51
Africa	1.48	0.36
Middle East	0.68	1.00
Japan	17.80	17.89
Australasia	4.81	3.33

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Vanguard Total Intl Stock Index Admiral	-4.26	-4.26	-4.17	15.14	18.21	-14.52	11.04	36.73	-44.10	15.52
Morningstar Foreign Large Blend	-1.59	-1.59	-4.93	19.34	17.96	-13.37	10.54	32.56	-43.40	12.58
FTSE Global All Cap ex US TR USD	-4.03	-4.03	-3.12	15.90	17.92	-14.03	13.23	45.04	-46.01	17.63
% Rank in Category	80	80	33	82	44	66	43	21	57	20

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index Admiral	2.74	-4.26	-4.26	1.84	1.31	2.86	7.62
Morningstar Foreign Large Blend	3.58	-1.59	-1.59	3.67	2.58	2.78	7.17
FTSE Global All Cap ex US TR USD	3.65	-4.03	-4.03	2.52	1.78	3.90	8.89
% Rank in Category	80	80	80	83	83	43	30

Data Sources: Morningstar as of 12.31.2015

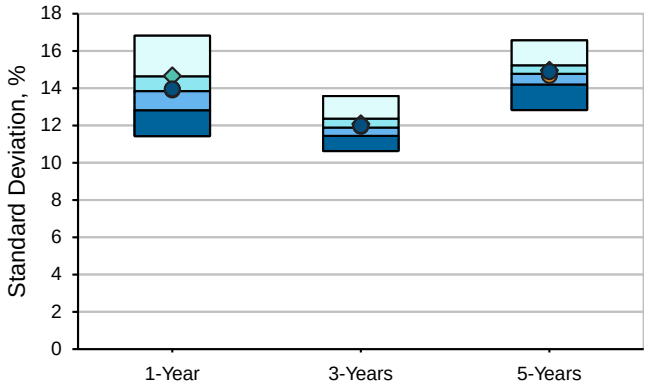
Confidential Information - For Plan Sponsor Use Only

© 2016 All Rights Reserved

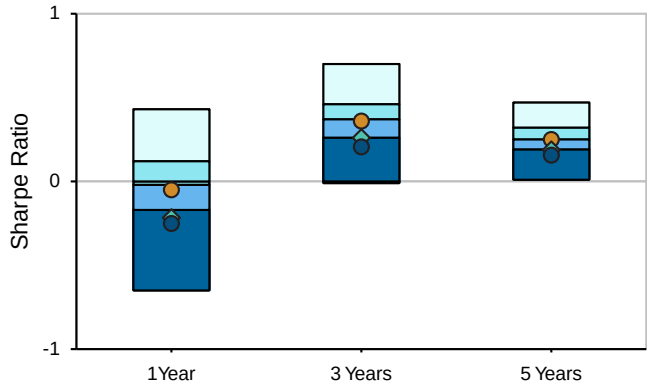
CAMMACK RETIREMENT

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- Vanguard Total Intl Stock Index Admiral
- Morningstar Foreign Large Blend
- FTSE Global All Cap ex US TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

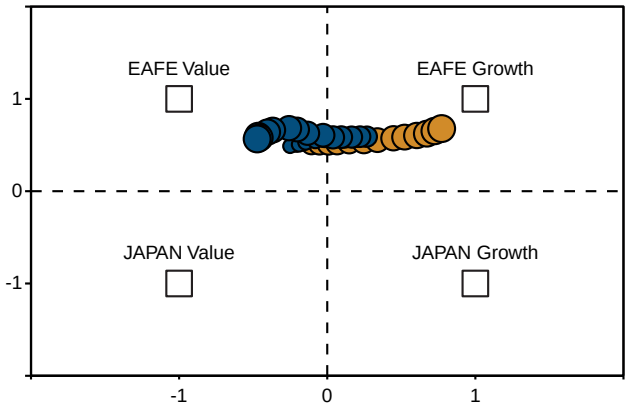
	YTD	1-Year	3-Years	5-Years
Vanguard Total Intl Stock Index Admiral	13.96	13.96	11.99	14.89
Morningstar Foreign Large Blend	13.91	13.91	11.96	14.69
FTSE Global All Cap ex US TR USD	14.66	14.66	12.09	14.96
Managers	788	788	694	605

	YTD	1-Year	3-Years	5-Years
Vanguard Total Intl Stock Index Admiral	-0.25	-0.25	0.21	0.16
Morningstar Foreign Large Blend	-0.05	-0.05	0.36	0.25
FTSE Global All Cap ex US TR USD	-0.22	-0.22	0.26	0.19
Managers	788	788	694	605

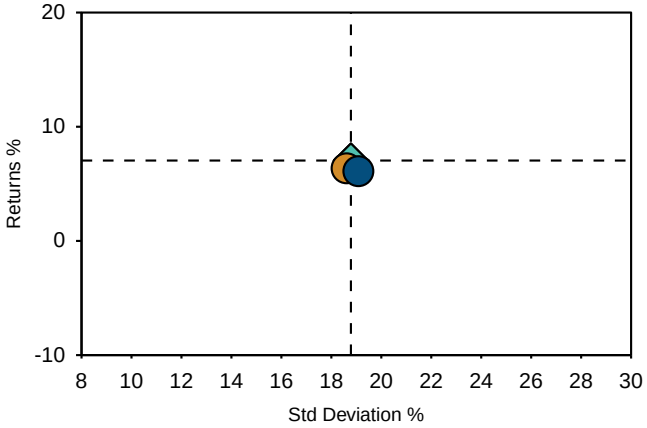
Metrics	Fund	Category
Prospectus Net. Exp.	0.14	1.19
Overall Morningstar Rating	2	2
Manager Tenure Longest	7.41	6.76
Turnover Ratio	3	72
Price/Earnings	14.84	15.99
Price/Book	1.55	1.74
Holdings	5947	342

Metrics 3-Years	Fund	Category
Alpha (%)	-0.63	1.27
Beta (%)	0.98	0.94
R-Squared (%)	98.40	90.18
Up Capture (%)	97.73	97.25
Down Capture (%)	101.84	90.29
Information Ratio	-0.44	0.27

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

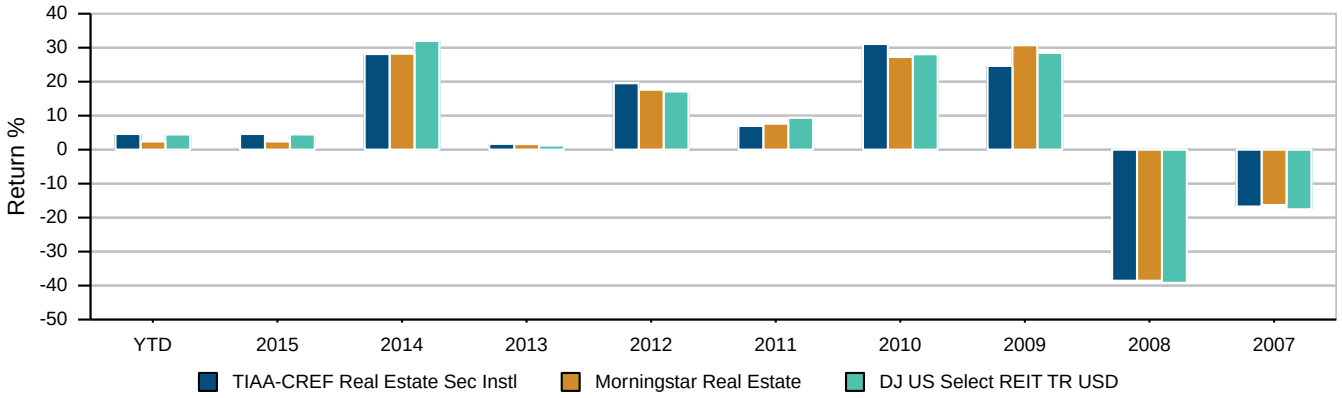
CAMMACK RETIREMENT

TIAA-CREF REAL ESTATE SEC INSTL
DECEMBER 2015 ASSET VALUE: $0.00

Ticker	TIREX
Net Assets (M)	$1,830.28
Category/Universe	Morningstar Real Estate
Benchmark	DJ US Select REIT TR USD

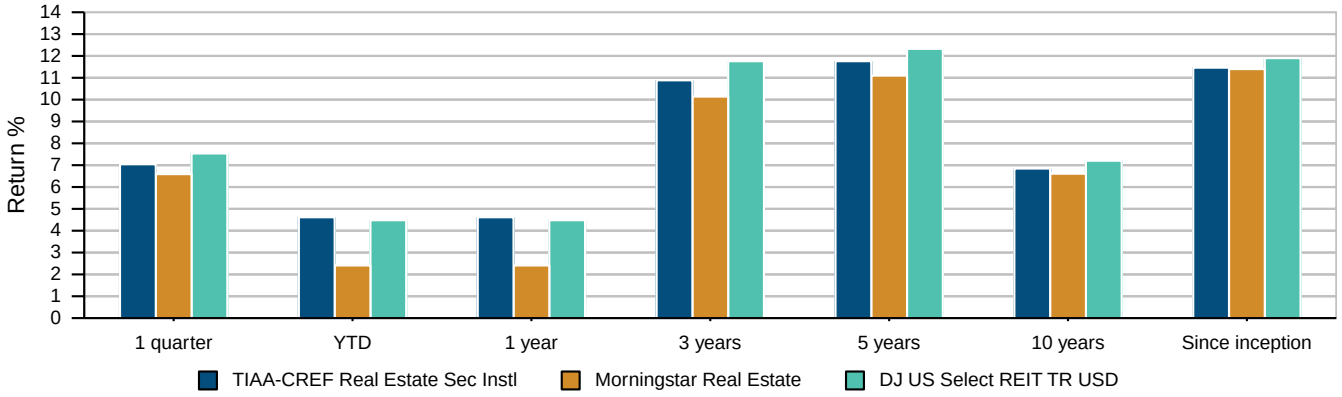
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.38	91.90
Foreign Stock	0.00	0.80
Domestic Bond	0.00	3.45
Foreign Bond	0.00	0.12
Preferred Bond	0.00	2.42
Convertible Bond	0.00	0.14
Cash	4.62	-1.08
Other	0.00	2.24
Capitalization		
Giant	0.00	0.22
Large	49.08	40.74
Mid	32.35	36.67
Small	13.33	19.09
Micro	5.24	3.28
Sector Exposure		
Cyclicals Total	95.17	98.08
Basic Materials	0.44	0.56
Cons. Cyclicals	1.06	1.97
Financials	0.86	0.21
Real Estate	92.81	95.33
Defensive Total	0.46	0.24
Cons. Defensive	0.00	0.00
Health Care	0.46	0.11
Utilities	0.00	0.13
Sensitive Total	4.37	1.68
Communications	4.36	1.48
Energy	0.00	0.05
Industrials	0.01	0.12
Technology	0.00	0.03
Sub-Regional Exposure		
U.S.	95.38	91.84
Canada	0.00	0.47
Latin America	0.00	0.02
U.K.	0.00	0.04
EuroZone	0.00	0.04
Europe ex-EuroZone	0.00	-
Developed Asia	0.00	0.16
Emerging Asia	0.00	0.01
Emerging Europe	0.00	-
Africa	0.00	-
Middle East	0.00	-
Japan	0.00	0.00
Australasia	0.00	0.04

Calendar Year Returns



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
TIAA-CREF Real Estate Sec Instl	4.62	4.62	28.13	1.71	19.55	6.97	31.10	24.65	-38.58	-16.74
Morningstar Real Estate	2.41	2.41	28.24	1.64	17.64	7.66	27.27	30.73	-38.57	-16.29
DJ US Select REIT TR USD	4.48	4.48	32.00	1.22	17.12	9.37	28.07	28.46	-39.20	-17.55
% Rank in Category	10	10	72	48	12	65	9	83	59	57

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	7.04	4.62	4.62	10.88	11.76	6.85	11.46
Morningstar Real Estate	6.59	2.41	2.41	10.14	11.10	6.61	11.40
DJ US Select REIT TR USD	7.54	4.48	4.48	11.76	12.32	7.20	11.90
% Rank in Category	49	10	10	37	29	53	51

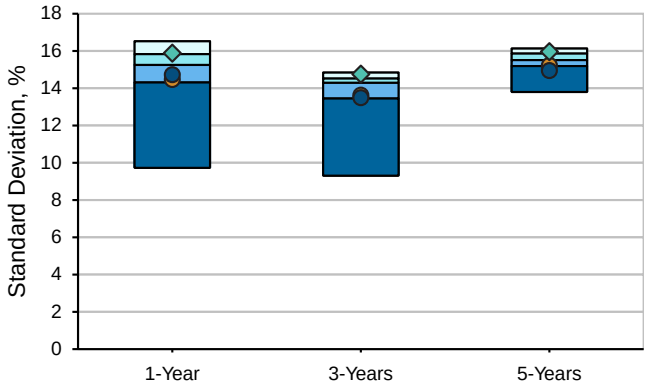
Data Sources: Morningstar as of 12.31.2015

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

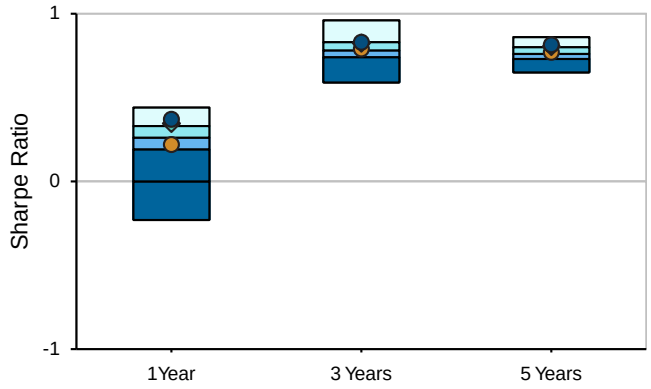
CAMMACK RETIREMENT

TIAA-CREF REAL ESTATE SEC INSTL
DECEMBER 2015 ASSET VALUE: $0.00

Standard Deviation



Sharpe Ratio



Legend

- TIAA-CREF Real Estate Sec Instl
- Morningstar Real Estate
- DJ US Select REIT TR USD
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

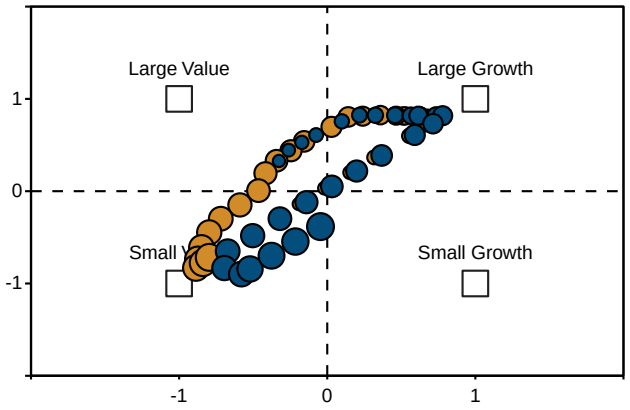
	YTD	1-Year	3-Years	5-Years
TIAA-CREF Real Estate Sec Instl	14.73	14.73	13.49	14.95
Morningstar Real Estate	14.47	14.47	13.63	15.23
DJ US Select REIT TR USD	15.88	15.88	14.76	15.96
Managers	282	282	242	208

	YTD	1-Year	3-Years	5-Years
TIAA-CREF Real Estate Sec Instl	0.37	0.37	0.83	0.81
Morningstar Real Estate	0.22	0.22	0.79	0.77
DJ US Select REIT TR USD	0.35	0.35	0.82	0.80
Managers	282	282	242	208

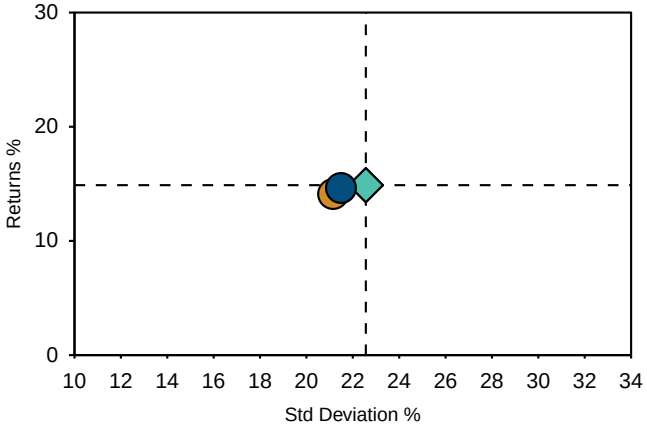
Metrics	Fund	Category
Prospectus Net. Exp.	0.52	1.29
Overall Morningstar Rating	3	2
Manager Tenure Longest	10.01	10.07
Turnover Ratio	29	71
Price/Earnings	36.30	32.01
Price/Book	2.54	2.33
Holdings	55	75

Metrics 3-Years	Fund	Category
Alpha (%)	0.18	-0.46
Beta (%)	0.91	0.91
R-Squared (%)	98.09	95.86
Up Capture (%)	89.16	88.94
Down Capture (%)	89.36	92.41
Information Ratio	-0.38	-0.68

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Data Sources: Morningstar as of 12.31.2015
Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

INVESTMENT ANALYSIS:
SCORECARD METHODOLOGY

SCORECARD

Tests	Requirement to Pass Screen
Manager Tenure	Lead Manager with greater than two years of experience with fund or similar asset class.
Performance vs.Benchmark Index:3-,5- and 10-Year	Returns no worse than 100 bps below the respective index over 3-,5- and 10- year periods
Category Ranking:3-,5- and 10-Year	Ranking of less than or equal to 60th percentile over 3-,5- and 10- year periods(the lower the category rank percentile, the better)
Risk(3-Year Standard Deviation)	Standard Deviation is in the lowest 60th percentile of the respective Morningstar peer group
Risk-Adjusted Return(3-Year Sharpe)	Sharpe Ratio is in the highest 60th percentile of the respective Morningstar peer group
R-Squared	Greater than or equal to R-Squared value of 70 when compared to respective index
Expense Ratio(Prospectus Net)	Expense ratio below the Morningstar peer group average
Morningstar Rating(Overall)	Rating greater than or equal to 3 Stars.

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

STEP 1:	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
STEP 2:	Take the average equity exposure for each Morningstar category and calculate the deviation from that average for each fund.
STEP 3:	Weight the deviations based on the position within the glide path (e.g., weighting the age 45–65 age period more heavily than deviations at younger ages).
STEP 4:	Calculate a score for each target date series based on the individual asset weighting scores (standard deviation x weighting) for each fund within the target date series.
STEP 5:	Assign each TDF to one of the six categories, based on their relative scores. Preservation – Conservative: AlliaAllianzGI Retirement, Great-West Lifetime I, Harbor Target Retirement Instl, JHancock2 Retirement Choices, Manning & Napier Target C, PIMCO RealPath A (formerly RealRetirement), PIMCO RealPath Blend, Putnam RetirementReady A, Wells Fargo Advantage DJ Target A Preservation – Moderate: American Century One Choice, Great-West Lifetime II, Invesco Balanced-Risk Retire A, MFS Lifetime A, Principal LifeTime Instl, Russell LifePoints R1, T. Rowe Price Target Retirement, USAA Target Retirement Preservation – Aggressive: AB Multi Manager Select, Franklin LifeSmart Retire Trgt, Voya Index Solution Port I, JPMorgan SmartRetirement A, JPMorgan SmartRetirement Blend, Voya Solution Port I Extension – Conservative: BlackRock LifePath Active, BlackRock Lifepath Index Retire, BlackRock LifePath Portfolio, MainStay Retirement A, Nationwide Destination A, Schwab Target, Vantagepoint Milestone Inv M Extension – Moderate: American Funds Trgt Date Ret, PNC I, State Farm LifePath Legacy A, TIAA-CREF Lifecycle Index Inst, TIAA-CREF Lifecycle Instl, Vanguard Target Retirement Inv Extension – Aggressive: BMO Target Retirement, Fidelity Freedom, Fidelity Freedom Index, Great-West Lifetime III, Great-West SecureFoundation LT, GuideStone Funds MyDestination GS4, JHancock2 Retire Living through A, MassMutual RetireSMART A, Strategic Advisers Multi-Mgr, T. Rowe Price Retirement

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition and Application
Target Date Index	Dow Jones Target Date Indices are designed to measure the performance of multi-asset-class portfolios. The indices were designed as benchmarks for the growing category of "lifecycle“ funds, which are typically used to plan for retirement or other long-term savings goals. The indices automatically adjust their asset allocations over time to reflect reductions in potential risk as an investor’s target date approaches.

Target Date Index Asset Allocation

	Stock	Bond	Cash
Dow Jones Target Today Index	15.00%	50.50%	34.50%
Dow Jones Target 2005	15.00%	50.50%	34.50%
Dow Jones Target 2010	17.04%	55.66%	27.30%
Dow Jones Target 2015	23.06%	70.87%	6.07%
Dow Jones Target 2020	32.32%	63.68%	4.00%
Dow Jones Target 2025	44.40%	51.60%	4.00%
Dow Jones Target 2030	58.76%	37.24%	4.00%
Dow Jones Target 2035	71.31%	24.69%	4.00%
Dow Jones Target 2040	81.21%	14.79%	4.00%
Dow Jones Target 2045	87.59%	8.41%	4.00%
Dow Jones Target 2050	89.84%	6.16%	4.00%
Dow Jones Target 2055	89.84%	6.16%	4.00%

Data Source: DJ Indexes Target Date Fact Sheet

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

GLOSSARY AND STANDARD DISCLOSURES

DEFINITIONS

Terms	Definition and Application
Alpha	Alpha is a measure of a manager's effectiveness. It is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Positive alpha indicates that the fund has performed better than its beta would predict. Negative alpha indicates the fund underperformed given the expectations established by the fund's beta.
Beta	Beta is a measure of the volatility of a security compared to the market as a whole. The market holds a beta of 1. When beta is greater than 1, the fund will move ahead of its indexed market when the market is moving up, ultimately performing better than the market; however, when the market moves down, the fund will underperform the market. When beta is less than 1 the opposite is true. The higher the beta, the greater the volatility. The lower the beta, the lower the volatility.
Down Capture	Calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.
Up Capture	Calculated by taking the fund's monthly return during the periods of positive benchmark performance and dividing it by the benchmark return. A ratio higher than 100 indicates the fund has outperformed the benchmark during periods of positive returns for the benchmark.
Effective Duration	Duration adjusted for embedded options. A measure of a bond's price sensitivity to interest rate movement.
Effective Maturity	Maturity adjusted for embedded options.
Information ratio	Information Ratio is a benchmark related statistic and measures a fund's outperformance and consistency. The information ratio should be positive. A range between 0.40 and 0.60 equates to a good value while a value of 1.00 is exceptional and rare. This metric is a measure of relative risk and not absolute risk.
Net Expense Ratio	Represents the percentage of a fund's assets that are used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Brokerage costs and sales charges are not included. Value should be lower than the fund's respective Morningstar peer group.
Overall Morningstar Rating	Proprietary Morningstar data point. Values are from 1 (lowest) to 5 (highest) and are based on how well the fund has performed, after adjusting for risk and accounting sales charges, in comparison to similar funds.

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

DEFINITIONS(cont.)

Terms	Definition and Application
Risk/Return	Graph that charts risk (as defined by standard deviation) on the X-axis and return on the Y-axis. It shows the fund's return per unit of risk taken. The higher and to left on the graph depicts higher returns for less risk.
R-Squared	Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. A value near 100 indicates all movements can be explained by movements in the benchmark index. An index fund will be close to 100. A low value indicates that very few of the fund's movements can be explained by movements in the benchmark index.
Sharpe Ratio	Also known as risk-adjusted return. This is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. Calculated for a past 36-month period by dividing a fund's annualized excess returns (excess returns are defined by the fund's actual returns minus a risk-free rate) by the standard deviation of a fund's annualized excess returns. The higher the value, the better the fund's historical risk-adjusted performance. The lower the value, the worse the fund's historical risk-adjusted performance.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.
Style Drift	The movement of a mutual fund from one asset category into another. This graph charts inconsistency with style, as defined by a fund's stated category. The smaller dots on the graph represent the starting point for the time period shown and the larger dots represent the most recent time periods.
Turnover Ratio	A measure of a fund's trading activity, calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by the average monthly net assets. A ratio of 100% or higher represents considerable buying and selling of securities. A low ratio indicates a buy-and-hold strategy.

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc".

Morningstar, Inc.

22 West Washington Street
Chicago, IL 60602
(312) 696-6000

FinaConnect Inc.

1700 7th Ave. Suite#2100
Seattle, WA 98101
206-325-6319

The asset information included in this report is provided by the plan vendor(s) based on raw data. It has not been subjected to a validation process or any manual controls. There may be variances between the raw data reports and the comparative financials that are subjected to the processes detailed in an SSAE 16 (formerly SAS 70 report). The information should be used for the purposes of this report alone, and cannot be relied upon for other usages.

Confidential Information - For Plan Sponsor Use Only © 2016 All Rights Reserved

CAMMACK RETIREMENT GROUP

40 Wall Street, 56th Floor
New York, NY 10005
tel. 212-227-7770

65 William Street, Suite 100
Wellesley, MA 02481
tel. 781-237-2291

www.cammackretirement.com

Investment Products are available through Cammack LaRhette Brokerage, Inc. | Member FINRA
Investment Advisory Services are available through Cammack LaRhette Advisors, LLC
65 William Street | Wellesley, MA 02481 | tel. 781-237-2291

 © 2016 All Rights Reserved

CAMMACK RETIREMENT