INTECH

Dallas Employees' Retirement Fund

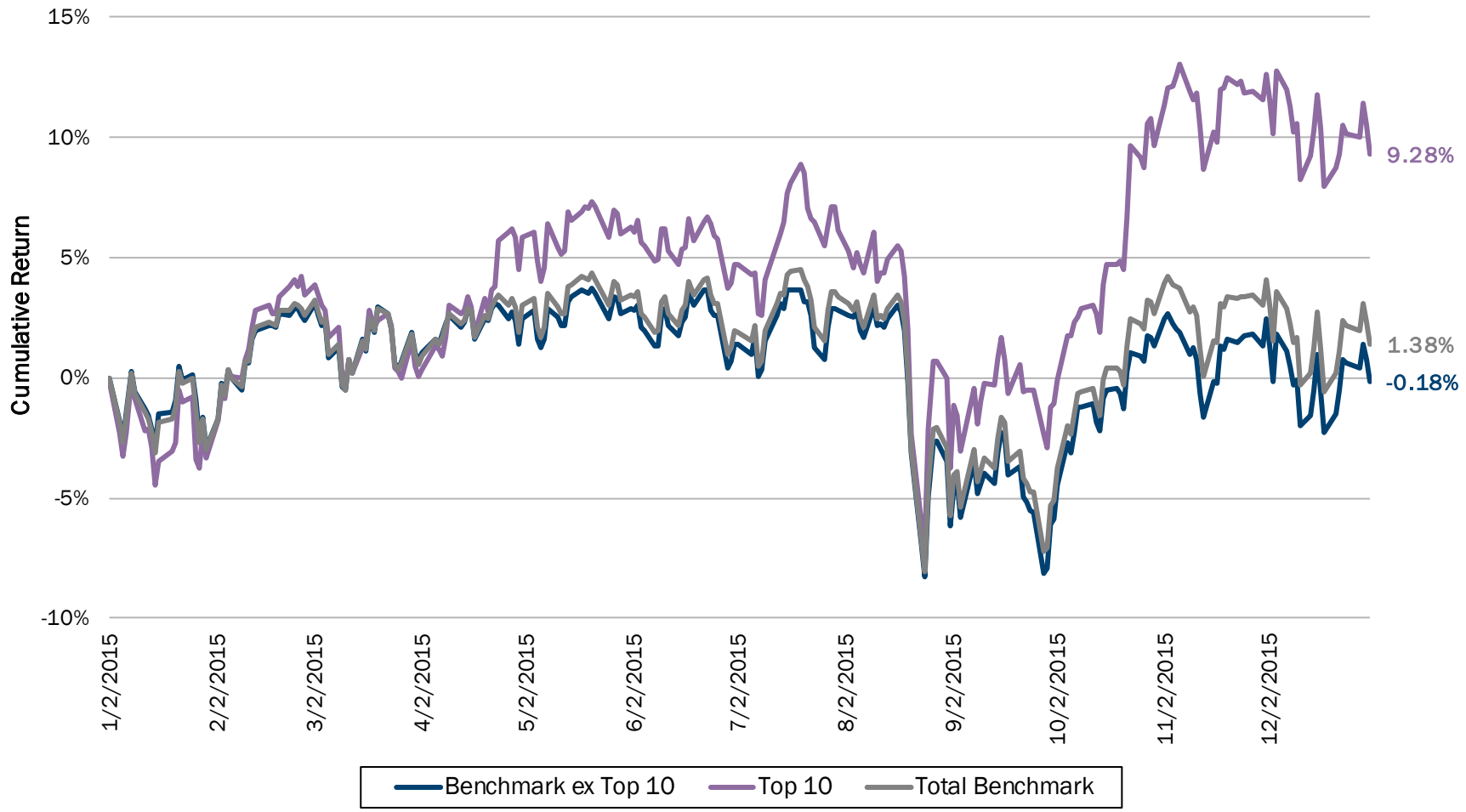
PORTFOLIO UPDATE

March 8, 2016

FOR CLIENT USE ONLY

Top-Ten Index Holdings Performance

S&P 500 Index
Cumulative Return
January 1, 2015 – December 31, 2015



Source: FactSet. Data presented reflects past performance, which is no guarantee of future results. Returns include the reinvestment of dividends and other earnings. S&P 500 Dow Jones Indices LLC and/or its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any S&P data contained herein, if shown. The S&P data has been licensed for use by INTECH and may not be further redistributed or used as a basis for other indices or any securities or financial products. This report has not been approved, reviewed, or produced by S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices, please visit www.spdji.com.

Performance Attribution by Top-Ten Holdings

S&P 500 Index
January 1, 2015 – December 31, 2015

	Ending Weight	Total Return	Contribution to Return
Benchmark ex Top 10	**82.27%**	**-0.18%**	**-0.16%**
Top 10	**17.73%**	**9.28%**	**1.54%**
Apple Inc.	3.28%	-3.02%	-0.06%
Microsoft Corporation	2.48%	22.70%	0.44%
Exxon Mobil Corporation	1.81%	-12.76%	-0.23%
General Electric Company	1.64%	27.54%	0.39%
Johnson & Johnson	1.59%	1.16%	0.01%
Amazon.com, Inc.	1.45%	117.78%	0.76%
Wells Fargo & Company	1.41%	1.85%	0.01%
Berkshire Hathaway Inc. Class B	1.38%	-12.06%	-0.18%
JPMorgan Chase & Co.	1.36%	8.37%	0.09%
Facebook, Inc. Class A	1.33%	34.15%	0.31%
Total	**100.00%**	**1.38%**	**1.38%**

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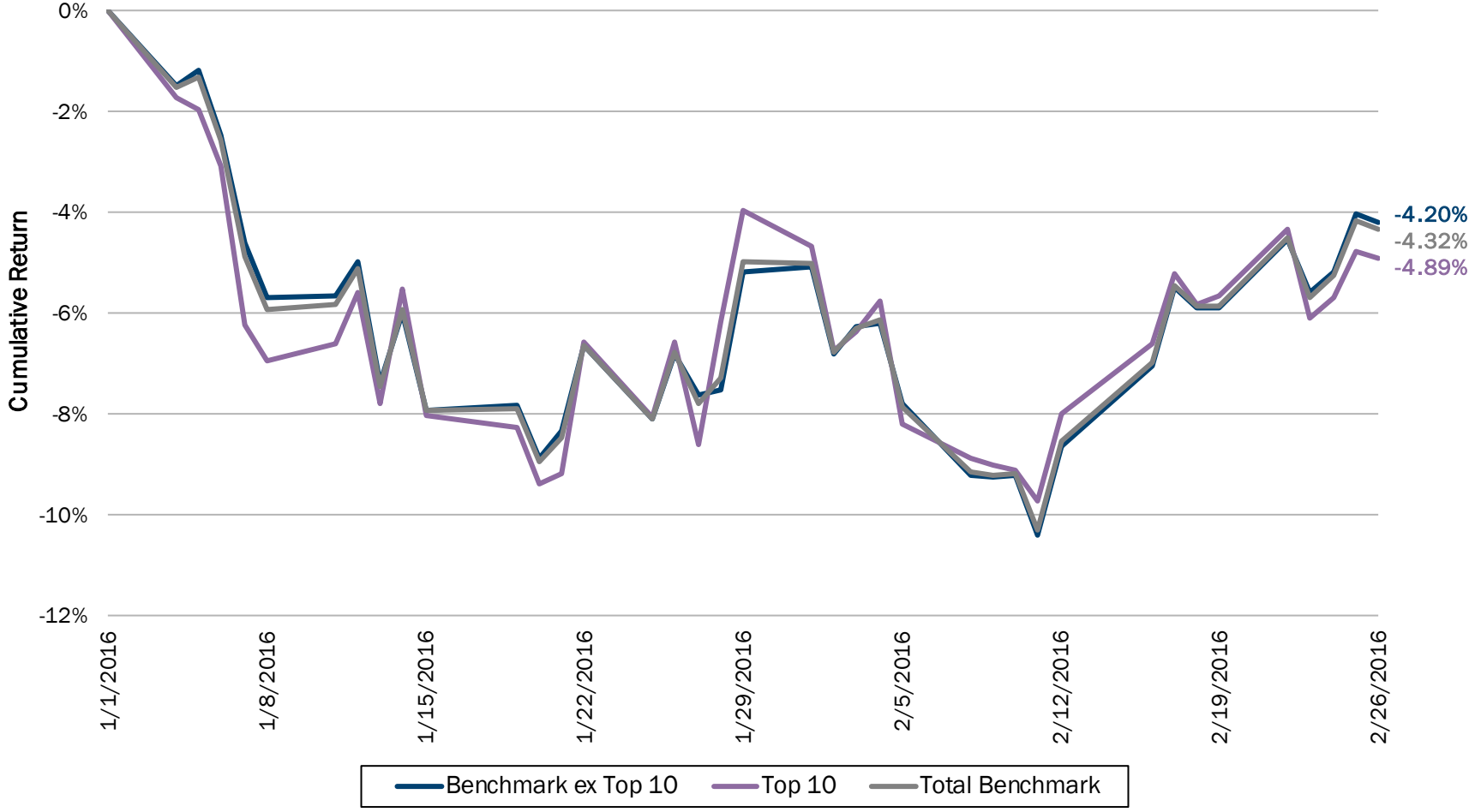
Top-Ten Index Holdings Performance

S&P 500 Index
Cumulative Return
January 1, 2016 – February 26, 2016



Top 10 stocks reflects ten largest stocks by market cap at year-end 2015.
Source: FactSet. Data presented reflects past performance, which is no guarantee of future results. Returns include the reinvestment of dividends and other earnings. S&P 500 Dow Jones Indices LLC and/or its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any S&P data contained herein, if shown. The S&P data has been licensed for use by INTECH and may not be further redistributed or used as a basis for other indices or any securities or financial products. This report has not been approved, reviewed, or produced by S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices, please visit www.spdji.com.

Performance Attribution by Top-Ten Holdings

S&P 500 Index
January 1, 2016 – February 26, 2016

	Ending Weight	Total Return	Contribution to Return
Benchmark ex Top 10	**82.41%**	**-4.20%**	**-3.48%**
Top 10	**17.59%**	**-4.89%**	**-0.84%**
Apple Inc.	3.17%	-7.44%	-0.25%
Microsoft Corporation	2.40%	-6.88%	-0.17%
Exxon Mobil Corporation	1.99%	5.83%	0.12%
General Electric Company	1.63%	-4.88%	-0.08%
Johnson & Johnson	1.72%	3.72%	0.07%
Amazon.com, Inc.	1.25%	-17.85%	-0.26%
Wells Fargo & Company	1.31%	-10.87%	-0.16%
Berkshire Hathaway Inc. Class B	1.45%	-0.09%	0.00%
JPMorgan Chase & Co.	1.24%	-12.26%	-0.17%
Facebook, Inc. Class A	1.44%	3.11%	0.05%
Total	**100.00%**	**-4.32%**	**-4.32%**

Top 10 stocks reflects ten largest stocks by market cap at year-end 2015.
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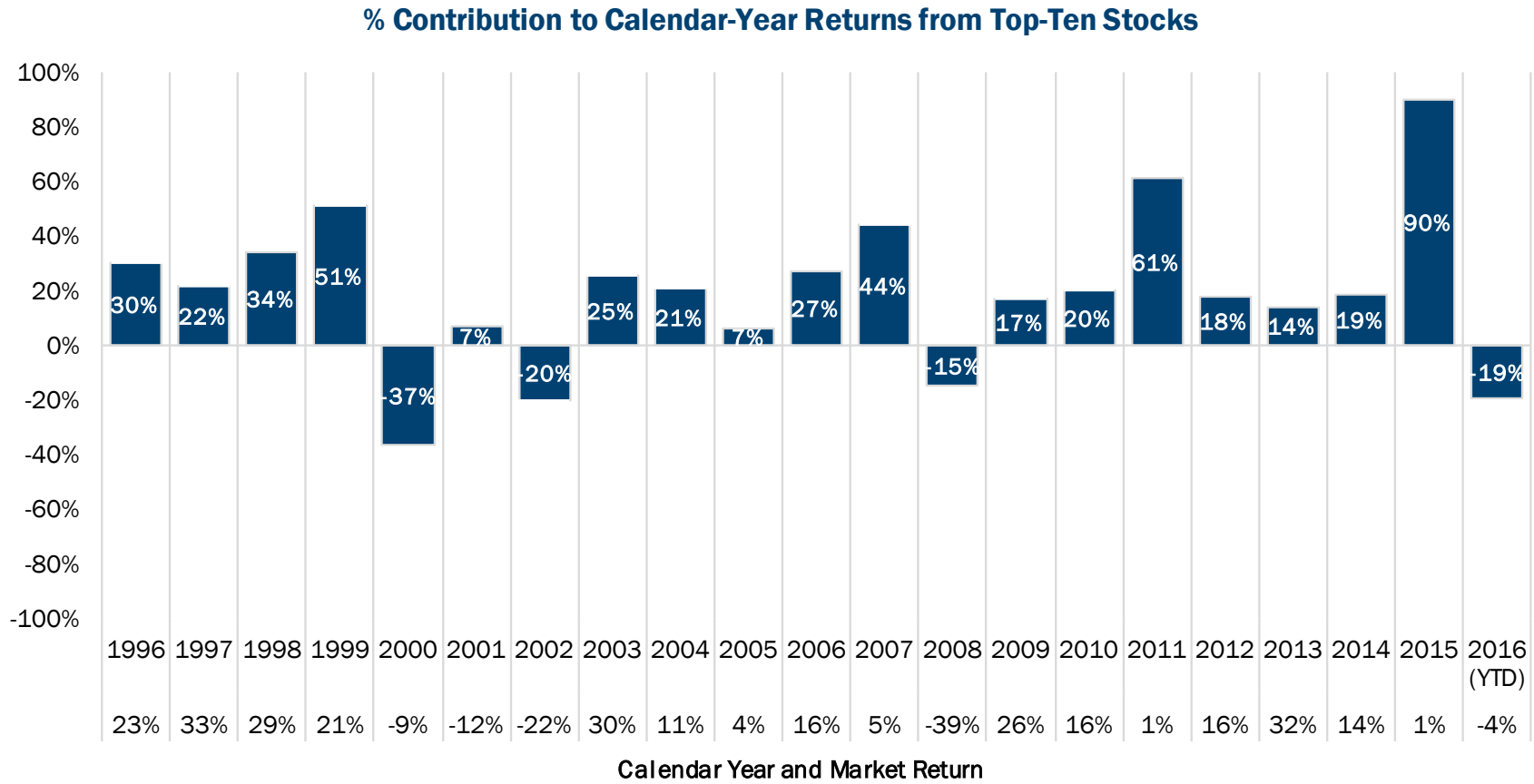
Historical Observations on Market Concentration

S&P 500 Index
January 1, 1996 – February 26, 2016



Over the past 20 years, the median contribution of the ten largest names to the overall market return is 20% vs. a contribution of 90% in 2015.

Top 10 stocks reflects ten largest stocks by market cap at year-end 2015.
Source: FactSet. Past performance is no guarantee of future results.

Performance

Dallas Employees' Retirement Fund
As of February 28, 2016
Preliminary

U.S. Enhanced Index	Quarter to Date	1 Year	3 Year	5 Year	Inception to Date
			Annualized		
					(3/21/2006)
Fund (Gross of Fees)	-4.61%	-5.96%	10.60%	10.29%	6.50%
S&P 500 Index	-5.09%	-6.19%	10.75%	10.13%	6.26%
Difference	0.48%	0.23%	-0.15%	0.16%	0.24%
Fund (Net of Fees)	-4.66%	-6.28%	10.24%	9.94%	6.17%
S&P 500 Index	-5.09%	-6.19%	10.75%	10.13%	6.26%
Difference	0.43%	-0.09%	-0.51%	-0.19%	-0.09%

Initial Fund Date: 3/21/2006

Initial Funding Amount: $288.6 Million

Current Market Value: $129.5 Million

Periods of less than one year are not annualized.
Performance includes the reinvestment of dividends and other earnings.
Portfolio returns net of management fees are calculated using the accrued fixed management fee or base management fee only.

Asset Growth Summary

Dallas Employees' Retirement Fund
As of February 28, 2016
Preliminary

	Year to Date	Inception to Date
Beginning Market Value (funded 3/21/2006)	$135,912,524	$288,558,238
Client Directed Contributions	$0	$15,318,621
Client Directed Withdrawals	$0	-$342,914,600
Change in Asset Value*	-$6,368,907	$168,581,359
Ending Market Value	$129,543,617	$129,543,617

*Values shown are approximate.
Inception to date information is rounded to the nearest thousand prior to 2004; actual values have been used thereafter.