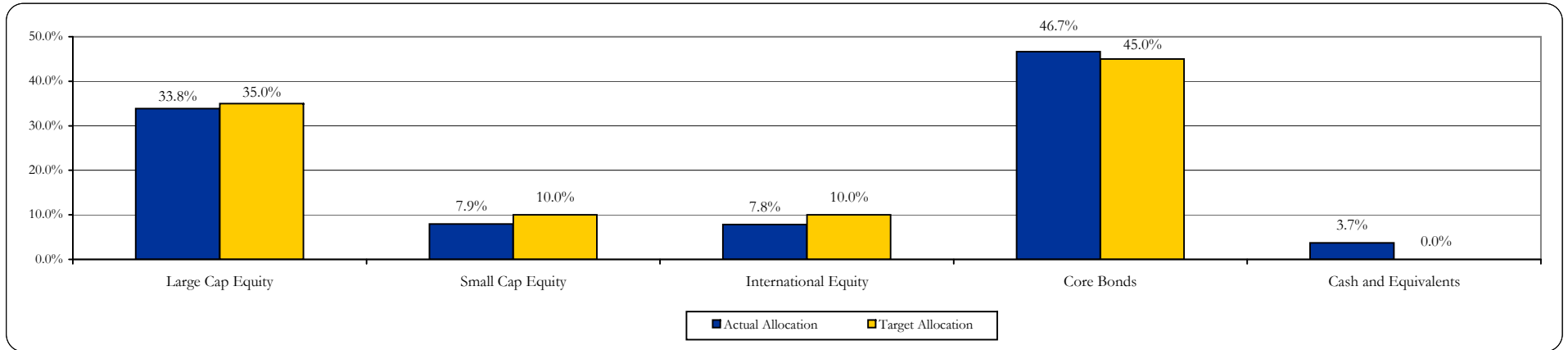


## Douglas County Employees' Retirement Plan

### Periods Ending February 28, 2010



Asset Class	\$000s Actual	% Actual	% Target	Over/Under Target
Large Cap Equity	\$60,104	33.8%	35.0%	(1.2%)
Small Cap Equity	\$14,095	7.9%	10.0%	(2.1%)
International Equity	\$13,925	7.8%	10.0%	(2.2%)
Core Bonds	\$82,899	46.7%	45.0%	1.7%
Cash and Equivalents	\$6,610	3.7%	0.0%	3.7%
<b>Total</b>	<b>\$177,634</b>	<b>100.0%</b>	<b>100.0%</b>	

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	Three Months	One Year	Two Years	Three Years	Five Years	Eight Years
<b>Total Portfolio</b>	<b>\$177,634</b>	<b>100.0%</b>	<b>1.7%</b>	<b>(0.2%)</b>	<b>1.4%</b>	<b>24.9%</b>	<b>(1.0%)</b>	<b>(0.8%)</b>	<b>3.1%</b>	<b>4.6%</b>
<i>Policy Index <sup>1</sup></i>			<i>1.6%</i>	<i>0.2%</i>	<i>1.2%</i>	<i>33.4%</i>	<i>(0.7%)</i>	<i>(0.2%)</i>	<i>3.3%</i>	<i>4.8%</i>
<b>Equity</b>										
<i>Large Cap Equity</i>										
Bernstein (11/03)	\$20,029	11.3%	3.5%	0.7%	2.7%	61.8%	(9.4%)	(10.0%)	(1.2%)	--
Russell 1000 Value			3.2%	0.3%	2.0%	56.5%	(9.2%)	(8.8%)	(0.5%)	3.1%
INTECH Large Cap Growth Fund (9/05)	\$21,675	12.2%	4.1%	(2.0%)	0.5%	40.9%	(3.9%)	(3.3%)	--	--
S&P 500/Citigroup Growth			3.4%	(1.9%)	0.2%	48.4%	(3.6%)	(2.5%)	1.0%	1.0%
Mutual of Omaha - S&P 500 (6/99)	\$18,401	10.4%	3.1%	(0.6%)	1.3%	53.8%	(6.6%)	(5.6%)	0.4%	2.0%
S&P 500			3.1%	(0.6%)	1.3%	53.6%	(6.7%)	(5.7%)	0.4%	2.0%
<i>Small Cap Equity</i>										
Batterymarch (7/02)	\$9,690	5.5%	4.5%	0.9%	7.3%	60.9%	(4.3%)	(6.5%)	1.1%	--
Mutual of Omaha Small Company (6/99)	\$4,405	2.5%	5.4%	3.3%	12.0%	84.7%	(0.0%)	(4.2%)	2.1%	5.5%
Russell 2000			4.5%	0.7%	8.8%	64.0%	(2.8%)	(6.1%)	1.2%	5.1%
<i>International Equity</i>										
AllianceBernstein - International (11/07)	\$13,925	7.8%	(1.0%)	(6.9%)	(4.6%)	55.2%	(17.0%)	--	--	--
MSCI ACWI ex US			0.0%	(4.9%)	(2.8%)	63.5%	(10.7%)	(5.0%)	4.6%	8.8%
International Equity Composite	\$13,925	7.8%	(1.0%)	(6.9%)	(4.6%)	55.2%	(17.0%)	(11.3%)	(0.6%)	--
MSCI EAFE			(0.7%)	(5.1%)	(3.7%)	55.3%	(11.8%)	(7.7%)	2.5%	7.0%

**Douglas County Employees' Retirement Plan**  
*Periods Ending February 28, 2010*

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	Three Months	One Year	Two Years	Three Years	Five Years	Eight Years
<b>Fixed Income</b>										
<i>Core</i>										
SSgA Passive Bond Market - Sec Lending (6/03)	\$7,958	4.5%	0.4%	1.9%	0.3%	9.4%	5.7%	6.2%	5.4%	--
SSgA Passive Bond Market - Non Lending (1/10)	\$6,249	3.5%	0.4%	1.9%	--	--	--	--	--	--
Mutual of Omaha - Fixed (3/94)	\$68,693	38.7%	0.5%	1.0%	1.5%	6.2%	6.2%	6.3%	6.2%	6.4%
<i>Barclays Capital Aggregate</i>			<i>0.4%</i>	<i>1.9%</i>	<i>0.3%</i>	<i>9.3%</i>	<i>5.6%</i>	<i>6.2%</i>	<i>5.4%</i>	<i>5.4%</i>
<b>Cash</b>										
Operating Trust	\$5,884	3.3%	0.0%	0.0%	0.0%	0.1%	1.1%	2.3%	3.0%	2.3%
Mutual of Omaha - Cash	\$726	0.4%	0.1%	0.1%	0.8%	1.8%	1.5%	1.9%	2.1%	--
<i>90 Day Treasury Bill</i>			<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.8%</i>	<i>2.1%</i>	<i>3.0%</i>	<i>2.4%</i>

<sup>1</sup> Policy Index consists of 45% Barclays Capital Aggregate, 35% S&P 500, 10% Russell 2000, and 10% MSCI EAFE.

**Market Overview**  
**Periods Ending February 28, 2010**

	<i>One Month</i>	<i>Three Months</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Eight Years</i>
<b>Equity Markets - Core</b>							
S&P 500	3.1 %	1.3 %	53.6 %	(6.7)%	(5.7)%	0.4 %	2.0 %
Russell 1000	3.3 %	2.0 %	55.3 %	(6.4)%	(5.6)%	0.8 %	2.4 %
Russell 2000	4.5 %	8.8 %	64.0 %	(2.8)%	(6.1)%	1.2 %	5.1 %
Russell 2500	5.0 %	8.8 %	68.0 %	(2.8)%	(5.2)%	2.1 %	6.0 %
Russell Mid Cap	5.0 %	7.3 %	71.0 %	(4.4)%	(5.2)%	2.6 %	6.4 %
DJIA	3.0 %	0.5 %	50.5 %	(5.4)%	(2.9)%	1.8 %	2.8 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	3.4 %	2.0 %	54.2 %	(3.8)%	(2.4)%	1.9 %	1.6 %
Russell 2000 Growth	4.4 %	8.2 %	61.9 %	(3.1)%	(4.6)%	1.5 %	4.0 %
Russell 2500 Growth	5.1 %	8.5 %	66.2 %	(3.7)%	(3.9)%	2.5 %	5.0 %
Russell Mid Cap Growth	5.0 %	7.0 %	67.1 %	(4.8)%	(4.0)%	2.6 %	5.1 %
S&P/CITI Growth	3.4 %	0.2 %	48.4 %	(3.6)%	(2.5)%	1.0 %	1.0 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.2 %	2.0 %	56.5 %	(9.2)%	(8.8)%	(0.5)%	3.1 %
Russell 2000 Value	4.6 %	9.3 %	65.9 %	(2.8)%	(7.8)%	0.7 %	5.8 %
Russell 2500 Value	4.9 %	9.0 %	69.3 %	(2.3)%	(6.9)%	1.4 %	6.5 %
Russell Mid Cap Value	5.0 %	7.5 %	74.7 %	(4.4)%	(7.1)%	2.2 %	6.8 %
S&P/CITI Value	2.8 %	2.5 %	59.8 %	(10.0)%	(8.9)%	(0.3)%	2.7 %
<b>International Markets</b>							
MSCI EAFE Gross	(0.7)%	(3.7)%	55.3 %	(11.8)%	(7.7)%	2.5 %	7.0 %
MSCI World ex U.S.	1.4 %	(1.0)%	54.3 %	(9.7)%	(6.7)%	1.3 %	4.0 %
MSCI World	1.5 %	(0.9)%	55.2 %	(9.1)%	(6.2)%	1.8 %	4.5 %
<b>Fixed Income</b>							
Merrill 1-3 Yr Treasury Bonds	0.2 %	0.2 %	2.2 %	2.7 %	4.8 %	4.3 %	3.6 %
Merrill Lynch High Yield	0.2 %	4.7 %	37.5 %	2.9 %	1.0 %	3.6 %	6.8 %
Barclays Capital Aggregate	0.4 %	0.3 %	9.3 %	5.6 %	6.2 %	5.4 %	5.4 %
Barclays Capital Intermediate Gov't/Credit	0.4 %	0.3 %	8.2 %	4.6 %	6.0 %	5.1 %	5.1 %
Barclays Capital 10 Year Municipal Bond	1.4 %	1.8 %	8.0 %	7.9 %	5.6 %	5.0 %	5.2 %
Barclays Capital U.S. Credit Index	0.4 %	0.9 %	20.4 %	6.3 %	5.7 %	5.0 %	5.9 %