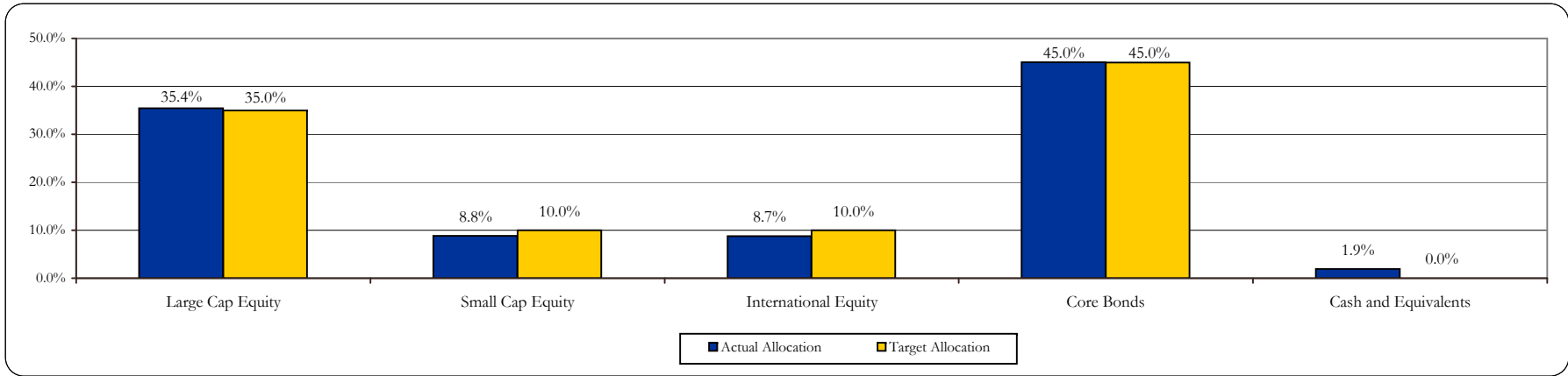


Douglas County Employees' Retirement Plan
Periods Ending March 31, 2010



Asset Class	\$000s Actual	% Actual	% Target	Over/Under Target
Large Cap Equity	\$64,961	35.4%	35.0%	0.4%
Small Cap Equity	\$16,227	8.8%	10.0%	(1.2%)
International Equity	\$16,043	8.7%	10.0%	(1.3%)
Core Bonds	\$82,599	45.0%	45.0%	0.0%
Cash and Equivalents	\$3,530	1.9%	0.0%	1.9%
Total	\$183,361	100.0%	100.0%	

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	One Year	Two Years	Three Years	Five Years	Eight Years
Total Portfolio	\$183,361	100.0%	3.6%	3.5%	25.0%	0.9%	0.0%	4.0%	4.8%
<i>Policy Index ¹</i>			<i>3.5%</i>	<i>3.7%</i>	<i>31.2%</i>	<i>1.0%</i>	<i>0.7%</i>	<i>4.3%</i>	<i>5.0%</i>
Equity									
<i>Large Cap Equity</i>									
Bernstein (11/03)	\$21,925	12.0%	6.9%	7.7%	57.0%	(6.0%)	(8.4%)	0.5%	--
Russell 1000 Value			6.5%	6.8%	53.6%	(6.0%)	(7.3%)	1.0%	3.3%
INTECH Large Cap Growth Fund (9/05)	\$23,525	12.8%	6.2%	4.1%	40.6%	(0.7%)	(1.6%)	--	--
S&P 500/Citigroup Growth			5.7%	3.7%	45.4%	(0.7%)	(1.0%)	2.4%	1.3%
Mutual of Omaha - S&P 500 (6/99)	\$19,512	10.6%	6.0%	5.4%	49.9%	(3.6%)	(4.1%)	1.9%	2.2%
S&P 500			6.0%	5.4%	49.7%	(3.7%)	(4.2%)	1.9%	2.2%
<i>Small Cap Equity</i>									
Batterymarch (7/02)	\$11,447	6.2%	7.8%	8.7%	60.6%	0.1%	(4.5%)	3.3%	--
Mutual of Omaha Small Company (6/99)	\$4,779	2.6%	8.5%	12.1%	85.7%	4.4%	(1.6%)	4.3%	5.4%
Russell 2000			8.1%	8.8%	62.8%	0.9%	(4.0%)	3.4%	5.1%
<i>International Equity</i>									
AllianceBernstein - International (11/07)	\$16,043	8.7%	7.7%	0.2%	55.7%	(12.5%)	--	--	--
MSCI ACWI ex US			6.9%	1.6%	61.7%	(6.7%)	(3.7%)	6.6%	9.0%
International Equity Composite	\$16,043	8.7%	7.7%	0.2%	55.7%	(12.5%)	(10.1%)	1.5%	--
MSCI EAFE			6.3%	0.9%	55.2%	(8.6%)	(6.6%)	4.2%	7.1%

Douglas County Employees' Retirement Plan
Periods Ending March 31, 2010

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	One Year	Two Years	Three Years	Five Years	Eight Years
Fixed Income									
<i>Core</i>									
SSgA Passive Bond Market - Sec Lending (6/03)	\$7,947	4.3%	(0.1%)	1.7%	7.7%	5.4%	6.2%	5.5%	--
SSgA Passive Bond Market - Non Lending (1/10)	\$6,240	3.4%	(0.1%)	1.7%	--	--	--	--	--
Mutual of Omaha - Fixed (3/94)	\$68,413	37.3%	0.5%	1.5%	6.2%	6.2%	6.3%	6.2%	6.3%
<i>Barclays Capital Aggregate</i>			<i>(0.1%)</i>	<i>1.8%</i>	<i>7.7%</i>	<i>5.4%</i>	<i>6.1%</i>	<i>5.4%</i>	<i>5.6%</i>
Cash									
Operating Trust	\$1,599	0.9%	0.0%	0.0%	0.1%	1.0%	2.2%	2.9%	2.3%
Mutual of Omaha - Cash	\$1,931	1.1%	0.1%	0.2%	1.8%	1.5%	1.9%	2.2%	--
<i>90 Day Treasury Bill</i>			<i>0.0%</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>2.0%</i>	<i>2.9%</i>	<i>2.4%</i>

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

Market Overview
Periods Ending March 31, 2010

	<i>Month</i>	<i>Three Months</i>	<i>Six Months</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core								
S&P 500	6.0%	5.4%	11.7%	49.8%	(3.7%)	(4.2%)	1.9%	(0.7%)
Russell 1000	6.1%	5.7%	12.1%	51.6%	(3.3%)	(4.0%)	2.3%	(0.4%)
Russell Mid Cap	7.1%	8.7%	15.1%	67.7%	(0.4%)	(3.3%)	4.2%	4.8%
Russell 2000	8.1%	8.9%	13.1%	62.8%	0.9%	(4.0%)	3.4%	3.7%
HFRI Equity Hedge Fund	3.5%	2.9%	6.0%	28.6%	0.0%	0.6%	5.1%	4.5%
Equity Markets Growth								
Russell 1000 Growth	5.8%	4.7%	13.0%	49.8%	(0.8%)	(0.8%)	3.4%	(4.2%)
Russell Mid Cap Growth	6.8%	7.7%	14.9%	63.0%	(0.8%)	(2.0%)	4.3%	(1.7%)
Russell 2000 Growth	7.9%	7.6%	12.1%	60.3%	1.0%	(2.4%)	3.8%	(1.5%)
Equity Markets - Value								
Russell 1000 Value	6.5%	6.8%	11.3%	53.6%	(6.0%)	(7.3%)	1.1%	3.1%
Russell Mid Cap Value	7.3%	9.6%	15.3%	72.4%	(0.4%)	(5.2%)	3.7%	8.5%
Russell 2000 Value	8.3%	10.0%	14.0%	65.1%	0.4%	(5.7%)	2.8%	8.9%
International Markets								
MSCI EAFE	6.3%	0.9%	3.2%	55.2%	(8.6%)	(6.6%)	4.2%	1.7%
MSCI World	6.3%	3.4%	7.7%	53.3%	(5.9%)	(4.9%)	3.5%	0.4%
MSCI Emerging Markets Free	8.1%	2.5%	11.2%	81.5%	(1.8%)	5.5%	16.0%	10.1%
Fixed Income								
Merrill Lynch 1-3 Yr Treasury Bonds	(0.3%)	0.7%	0.7%	1.4%	2.5%	4.6%	4.2%	4.4%
Barclays Capital Intermediate Aggregate	(0.1%)	1.8%	2.3%	7.4%	5.4%	6.2%	5.5%	6.1%
Barclays Capital G/C Intermediate	(0.3%)	1.5%	1.9%	6.9%	4.4%	5.9%	5.2%	5.9%
Barclays Capital Aggregate	(0.1%)	1.8%	2.0%	7.7%	5.4%	6.1%	5.4%	6.3%
Barclays Capital G/C	(0.4%)	1.6%	1.3%	7.5%	4.6%	5.9%	5.2%	6.2%
Merrill Lynch High Yield	3.1%	4.8%	11.0%	55.7%	11.6%	6.4%	7.5%	7.5%
Citi World Govt Bond	(1.7%)	(1.3%)	(3.2%)	6.3%	1.2%	7.2%	4.8%	6.5%
HFRI FOF Conservative	1.2%	1.8%	3.0%	10.9%	(4.0%)	(2.3%)	1.9%	3.2%