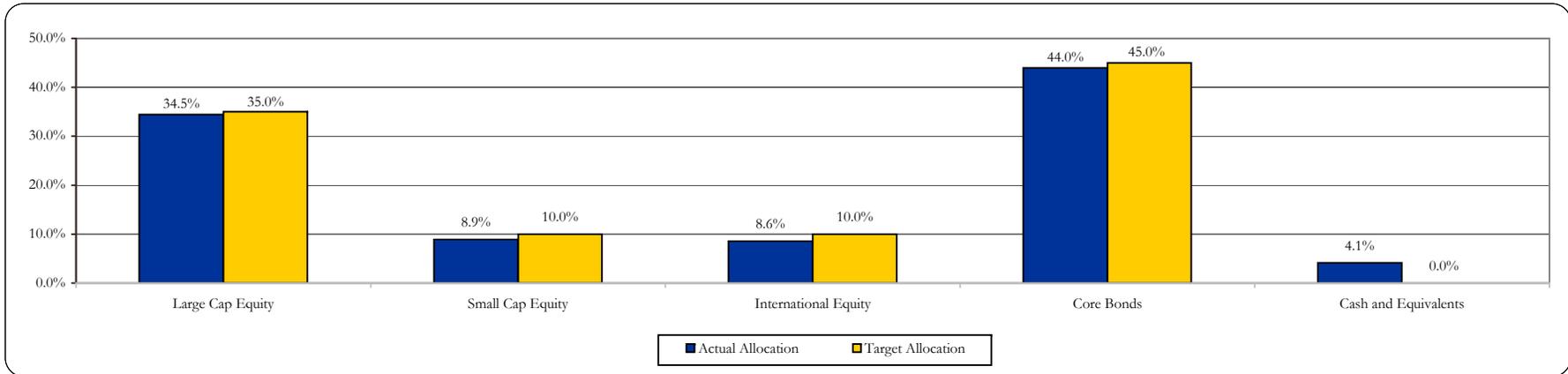


Douglas County Employees' Retirement Plan

Periods Ending September 30, 2010



Asset Class	Market Value \$000s	% of Total Portfolio	% Target	Over/Under Target
Large Cap Equity	\$64,019	34.5%	35.0%	(0.5%)
Small Cap Equity	\$16,499	8.9%	10.0%	(1.1%)
International Equity	\$15,892	8.6%	10.0%	(1.4%)
Core Bonds	\$81,731	44.0%	45.0%	(1.0%)
Cash and Equivalents	\$7,628	4.1%	0.0%	4.1%
Total	\$185,768	100.0%	100.0%	

	Market Values (000s)	% of Total Portfolio	Performance Periods						
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years
Total Portfolio	\$185,768	100.0%	5.0%	7.0%	4.8%	8.5%	(1.0%)	3.1%	4.2%
<i>Policy Index¹</i>			<i>5.4%</i>	<i>8.0%</i>	<i>6.5%</i>	<i>9.6%</i>	<i>(0.0%)</i>	<i>3.8%</i>	<i>4.1%</i>
Equity									
<i>Large Cap Equity</i>									
Bernstein (11/03)	\$20,802	11.2%	8.0%	9.2%	2.4%	7.0%	(11.5%)	(1.7%)	--
Russell 1000 Value			7.8%	10.1%	4.5%	8.9%	(9.4%)	(0.5%)	2.6%
INTECH Large Cap Growth Fund (9/05)	\$23,994	12.9%	9.3%	13.1%	6.4%	14.7%	(3.1%)	1.7%	--
S&P 500/Citigroup Growth			10.1%	12.6%	3.6%	11.7%	(4.3%)	1.7%	(2.9%)
Mutual of Omaha - S&P 500 (6/99)	\$19,223	10.3%	8.9%	11.3%	3.9%	10.2%	(7.1%)	0.7%	(0.5%)
S&P 500			8.9%	11.3%	3.9%	10.2%	(7.2%)	0.6%	(0.4%)
<i>Small Cap Equity</i>									
Batterymarch (7/02)	\$11,535	6.2%	13.2%	11.5%	9.7%	16.0%	(4.8%)	1.2%	--
Mutual of Omaha Small Company (6/99)	\$4,964	2.7%	12.0%	13.4%	16.5%	21.9%	(0.9%)	2.8%	5.5%
Russell 2000			12.5%	11.3%	9.1%	13.3%	(4.3%)	1.6%	4.0%
<i>International Equity</i>									
AllianceBernstein - International (11/07)	\$15,892	8.6%	10.5%	17.6%	(0.7%)	4.2%	--	--	--
MSCI ACWI ex US			10.0%	16.7%	4.0%	8.0%	(7.0%)	4.7%	4.8%
International Equity Composite	\$15,892	8.6%	10.5%	17.6%	(0.7%)	4.2%	(12.7%)	(0.5%)	--
MSCI EAFE			9.8%	16.5%	1.5%	3.7%	(9.1%)	2.4%	3.0%

Douglas County Employees' Retirement Plan
Periods Ending September 30, 2010

	Market Values (000s)	% of Total Portfolio	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years
Fixed Income									
<i>Core</i>									
SSgA Passive Bond Mkt - Non Lending (6/03) ²	\$15,044	8.1%	0.1%	2.5%	7.9%	8.2%	7.5%	6.2%	--
Mutual of Omaha - Fixed (3/94)	\$66,687	35.9%	0.5%	1.6%	4.6%	6.3%	6.3%	6.2%	6.5%
<i>Barclays Capital Aggregate</i>			<i>0.1%</i>	<i>2.5%</i>	<i>8.0%</i>	<i>8.2%</i>	<i>7.4%</i>	<i>6.2%</i>	<i>6.4%</i>
Cash									
Operating Trust	\$7,457	4.0%	0.0%	0.0%	0.0%	0.0%	1.3%	2.6%	2.4%
Mutual of Omaha - Cash	\$171	0.1%	0.0%	0.3%	1.3%	2.8%	1.8%	2.3%	--
<i>90 Day Treasury Bill</i>			<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>1.1%</i>	<i>2.6%</i>	<i>2.5%</i>

¹ Policy Index consists of 45% Barclays Capital Aggregate, 35% S&P 500, 10% Russell 2000, and 10% MSCI EAFE. Prior to October 2006 the Policy consisted of 50% Barclays Capital Aggregate, 30% S&P 500, 10% Russell 2000, and 10% MSCI EAFE.

² Assets were transitioned from the Lending Fund to the Non Lending Fund from January 2010 through August 2010. Performance reflects the combination of both funds.

Market Overview
Periods Ending September 30, 2010

	Month	Three Months	Six Months	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Equity Markets - Core										
S&P 500	8.9%	11.3%	(1.4%)	3.9%	10.2%	1.3%	(7.2%)	(1.8%)	0.6%	(0.4%)
Russell 1000	9.2%	11.6%	(1.2%)	4.4%	10.7%	2.0%	(6.8%)	(1.4%)	0.9%	(0.2%)
Russell 2500	11.4%	12.2%	1.0%	10.3%	15.9%	4.6%	(3.6%)	0.8%	2.4%	5.1%
Russell Mid Cap	10.6%	13.3%	2.1%	11.0%	17.6%	6.5%	(4.2%)	0.9%	2.6%	4.9%
Russell 2000	12.5%	11.3%	0.2%	9.1%	13.3%	1.3%	(4.3%)	(0.4%)	1.6%	4.0%
HFRI Equity Hedge	4.5%	5.6%	0.7%	3.5%	6.5%	6.1%	(1.6%)	2.4%	3.7%	4.5%
Equity Markets - Growth										
Russell 1000 Growth	10.7%	13.0%	(0.3%)	4.4%	12.7%	5.2%	(4.4%)	1.1%	2.1%	(3.4%)
Russell 2500 Growth	13.2%	13.1%	2.1%	11.1%	17.3%	6.6%	(3.4%)	2.2%	3.1%	0.5%
Russell Mid Cap Growth	12.1%	14.7%	3.0%	10.9%	18.3%	8.5%	(3.9%)	1.8%	2.9%	(0.9%)
Russell 2000 Growth	14.2%	12.8%	2.4%	10.2%	14.8%	3.7%	(3.7%)	1.5%	2.3%	(0.1%)
Equity Markets - Value										
Russell 1000 Value	7.8%	10.1%	(2.1%)	4.5%	8.9%	(1.3%)	(9.4%)	(3.9%)	(0.5%)	2.6%
Russell 2500 Value	9.9%	11.4%	0.1%	9.7%	14.8%	2.6%	(4.0%)	(0.9%)	1.4%	8.0%
Russell Mid Cap Value	9.3%	12.1%	1.4%	11.2%	16.9%	4.2%	(4.8%)	(0.5%)	2.0%	7.8%
Russell 2000 Value	10.7%	9.7%	(1.9%)	7.9%	11.8%	(1.1%)	(5.0%)	(2.3%)	0.7%	7.7%
International Markets										
MSCI EAFE	9.8%	16.5%	0.5%	1.5%	3.7%	3.7%	(9.1%)	(1.5%)	2.4%	3.0%
MSCI EAFE Small Cap	11.4%	17.6%	4.4%	9.4%	8.3%	12.1%	(6.5%)	(0.6%)	2.4%	7.9%
MSCI All Country World ex US	10.0%	16.7%	2.4%	4.0%	8.0%	7.2%	(7.0%)	1.3%	4.7%	4.8%
MSCI Emerging Markets	11.1%	18.2%	8.4%	11.0%	20.5%	20.0%	(1.2%)	11.2%	13.1%	13.8%
MSCI World	9.4%	13.9%	(0.3%)	3.0%	7.3%	2.8%	(7.7%)	(1.1%)	1.9%	1.3%
Fixed Income										
BofA Merrill Lynch 1-3 Yr Treasury	0.2%	0.6%	1.8%	2.5%	2.5%	3.0%	4.1%	4.5%	4.3%	4.2%
Barclays Capital Intermediate Aggregate	0.2%	2.1%	5.0%	6.9%	7.5%	8.6%	7.1%	6.7%	6.1%	6.1%
Barclays Capital Intermediate Government/Credit	0.5%	2.8%	5.8%	7.4%	7.8%	8.9%	6.9%	6.6%	5.9%	6.0%
Barclays Capital Aggregate	0.1%	2.5%	6.1%	8.0%	8.2%	9.4%	7.4%	6.8%	6.2%	6.4%
Barclays Capital Gov't/Credit	0.3%	3.3%	7.3%	9.0%	8.7%	10.1%	7.5%	6.9%	6.2%	6.5%
BofA Merrill Lynch High Yield Master	2.9%	6.7%	6.7%	11.9%	18.4%	20.1%	8.5%	8.3%	8.2%	8.0%
Citigroup World Govt Bond	2.4%	8.2%	8.5%	7.1%	5.0%	9.3%	8.1%	8.3%	7.0%	7.6%
HFRI FOF Conservative	2.2%	3.0%	1.4%	3.2%	4.3%	0.1%	(2.7%)	0.4%	1.6%	3.3%