

IMPERIAL COUNTY EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF INVESTMENTS

June 30, 2008

SECURITIES

| | BOOK/COST VALUE | PAR VALUE | MARKET VALUE | PERCENT OF PORTFOLIO (MARKET VALUE) |
|-------------------------|--------------------|------------------|------------------|---|
| | ----- | ----- | ----- | ----- |
| SHORT TERM: | | | | |
| Money Market-Domestic | \$5,592,099.58 | | \$5,592,099.58 | 1.17% |
| BONDS & NOTES: | | | | |
| Domestic | 107,373,717.16 | \$103,434,391.73 | 105,332,471.26 | 22.06% |
| Short Term | 2,464,808.47 | | 2,447,069.27 | 0.51% |
| EQUITIES: | | | | |
| Common | 97,009,996.44 | | 107,753,457.28 | 22.57% |
| MUTUAL FUNDS: | 155,902,514.52 | | 183,528,278.96 | 38.43% |
| BARCLAYS MSCI EAFE FUND | 8,562,233.99 | | 18,796,495.36 | 3.94% |
| BARCLAYS-TIPS | 26,878,947.15 | | 30,748,708.04 | 6.44% |
| CLARION LION PROPERTIES | 10,395,099.00 | | 11,717,737.00 | 2.45% |
| PIMCO DISTRESSED MTG | 10,184,485.00 | | 9,589,373.00 | 2.01% |
| ICERS CORP | 2,000,044.00 | | 2,010,283.10 | 0.42% |
| | ===== | | ===== | ===== |
| | \$426,363,945.31 | | \$477,515,972.85 | 100.00% |

DAVID PRINCE, RETIREMENT ADMINISTRATOR, Imperial County, California being first duly sworn deposes and say that the foregoing is true and correct according to the records in this office.

DAVID PRINCE, RETIREMENT ADMINISTRATOR
IMPERIAL COUNTY, California