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RE: Fresno County EOC Pension Plan Update

In these difficult times for our economy I thought it would be helpful for me to give an update on the status of the Pension Plan as of October 3, 2008. Year to date overall performance is -17.53% as compared to the benchmark for the U.S. Equity Market, the S&P 500, which is down 25.14%. We have consistently maintained a conservative asset allocation of 58% equities and 42% fixed income. The fixed income portion of the portfolio is almost exclusively invested in U.S. Government obligations and FDIC insured certificates of deposit. The institutional managers we use to manage the equity portion of the portfolio have historically been very adept at performing better than the overall market in adverse times. It is important to keep in mind that including this year, the equity portion of the pension plan has had an average annual return of 7.95% since 1991.

We will continue to monitor the pension plan's performance and provide periodic updates.

The information and data in this report were obtained from sources deemed reliable. Their accuracy and completeness is not guaranteed and the giving of the same is not deemed a solicitation on our part with respect to the purchase or sale of any securities or commodities.

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