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**BEFORE THE BOARD OF
THE FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FRESNO COUNTY, CALIFORNIA**

In re Toyota Motor Corp.
Securities Litigation

RESOLUTION

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8 WHEREAS the Board of the Fresno County Employees' Retirement Association
9 ("FCERA") met on September, 15, 2010;

10 WHEREAS, during Closed Session pursuant to Government Code § 54956.9(c), the
11 Board considered a presentation regarding the securities class action pending against Toyota
12 Motor Corporation and certain of its officers and directors in the United States District Court for
13 the Central District of California (the "Toyota Securities Litigation");

14 WHEREAS, the deadline for filing a consolidated complaint in the Toyota Securities
15 Litigation is October 4, 2010;

16 WHEREAS, based on the recommendation of securities litigation counsel, the Board has
17 approved FCERA joining the Toyota Securities Litigation as a named plaintiff if the Retirement
18 Administrator gives final approval.

19 NOW, THEREFORE BE IT RESOLVED that the Retirement Administrator shall have
20 full authority to make a final determination as to whether it is in the best interest of FCERA to
21 join as a named plaintiff in the Toyota Securities Litigation. This authority includes the authority
22 to approve the filing and execution of the necessary certificates or declarations to support the
23 consolidated complaint.

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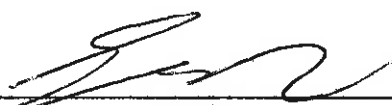
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Adopted at a regular meeting of the Board of Retirement of the Fresno County Employees' Retirement Association, held on the 15th day of September, 2010, by the following vote, to wit:

Ayes: Cardenas, Cornacchia, Crow, Criego,
Gomez, Larson, Souza
Nays: Jolly
Absent: Hackett

BOARD OF RETIREMENT

By:



Eulafio Gomez, Chair

Attest: