BEFORE THE BOARD OF RETIREMENT

OF THE FRESNO COUNTY EMPLOYEES' RETIRMENT ASSOCIATION

FRESNO COUNTY, CALIFORNIA

In the Matter of Potential Securities Litigation	)	**RESOLUTION**

WHEREAS the Board of Retirement Fresno County Employees' Retirement Association ("FCERA") met on Wednesday, December 19, 2007;

WHEREAS, during Closed Session pursuant to Government Code § 54956.9(c), the Board heard a presentation regarding the recently filed securities class actions against Washington Mutual, Inc. and several of its former officers and directors filed in the United States District Courts for Southern District of New York and the Western District of Washington (the first filed case is captioned *Koesterer v. Washington Mutual, Inc.*, Case No. 07-CV-9801, Southern District of New York) (the "Washington Mutual Litigation");

WHEREAS, the deadline for filing a lead plaintiff motion in the Washington Mutual Litigation is January 4, 2007; and

WHEREAS, based on the recommendation of securities litigation counsel, the Board has approved FCERA seeking a lead plaintiff position jointly with one or more public pension fund in the Washington Mutual Litigation if the Retirement Administrator gives final approval.

NOW, THEREFORE BE IT RESOLVED that the Retirement Administrator shall have full authority to make a final determination as to whether it is in the best interest of FCERA to seek appointment as a co-lead plaintiff in the Washington Mutual Litigation. This authority includes the authority to approve the filing of lead plaintiff papers and execution of the necessary certificates or declarations to support the lead plaintiff application.

Adopted at a regular meeting of the Board of Retirement of the Fresno County Employees' Retirement Association, held on the 19 day of December 2007, by the following vote, to wit:

Ayes: Cade, Crow, Gomez, Jolly, Larson, Souza

Nays:

Absent: Cardenas, Cornaccnia, Savrnoch

BOARD OF RETIREMENT

By: _____
Steven J. Jolly, Chair

Attest:
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Roberto L. Peña, Secretary

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