



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

FIRST QUARTER 2020

FCERA Compliance Evaluation Report

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

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Executive Summary

1st Quarter 2020

The purpose of this report is to summarize Verus' evaluation of investment strategies managed on behalf of the Fresno County Employees Retirement Association ("The Association"). Specifically, the purpose of this report is to communicate the ongoing monitoring of compliance with stated investment guidelines.

The Association's portfolio is comprised of both commingled vehicles and separately managed accounts. All separate account investments have specific language within the guidelines for which each manager has committed to follow when managing the Association's investments. In order to obtain assurance that these separate accounts are managed in accordance with respective guidelines for each account, Verus obtains assurances from the compliance department at each investment manager. Enclosed are copies of such assurances.

Investments that are held in a commingled vehicle are typically governed by a partnership agreement or prospectus. The reason for this is that since commingled investment vehicles are designed to accommodate many different investors, only one common document may govern the strategy. For commingled investments Verus verifies compliance with investment guidelines through review of quarterly and/or annual reports, for which they are independently verified by third party accounting firms.

As of March 31, 2020 all managers reported compliance with their respective guidelines.



Jeffrey MacLean
Chief Executive Officer & Senior Consultant

Disclaimer

Verus has exercised all reasonable professional care in the evaluation of each investment manager's compliance to the Investment Policy and Guidelines of the Association as of the report date. This report is provided to the Board of Trustees in conjunction with our responsibilities under the investment consulting agreement. Our professionals necessarily relied on data provided by third parties to perform our evaluation. Verus makes no claims as to the accuracy of the data used in this evaluation and shall not be held liable for damages caused by errors or omissions in content, except to the extent arising from our sole gross negligence.

Exhibit A

Investment Manager	Investment Vehicle	General Asset Class	Enforcable Guidelines
Aronson + Johnston + Ortiz	Separate Account	Public Market (Equity)	Yes
Artisan Partners	Separate Account	Public Market (Equity)	Yes
T Rowe Price	Separate Account	Public Market (Equity)	Yes
PIMCO StocksPLUS Small	Separate Account	Public Market (Equity)	Yes
Mondrian Investment Partners Limited (ISC & EM)	Commingled Fund	Public Market (Equity)	No
Baillie Gifford EM	Commingled Fund	Public Market (Equity)	No
Research Affiliates	Separate Account	Public Market (Equity)	Yes
Brandywine	Separate Account	Public Market (Fixed Income)	Yes
PIMCO Emerging Markets Debt	Separate Account	Public Market (Fixed Income)	Yes
Loomis Sayles	Separate Account	Public Market (Fixed Income)	Yes
Western Asset Management Company	Separate Account	Public Market (Fixed Income)	Yes
Eaton Vance Senior Loan	Commingled Fund	Public Market (Fixed Income)	No
Eaton Vance Senior Loan Plus	Commingled Fund	Public Market (Fixed Income)	No
INVESCO Core Real Estate	Commingled Fund	Real Estate	No
IFM	Commingled Fund	Infrastructure	No
Grosvenor Institutional Partners (Hedge Fund of Funds)	Commingled Fund	Private Market	No
GCM Better Futures Fund	Commingled Fund	Private Market	No
RBC Access Capital	Separate Account	Public Market (Fixed Income)	Yes



230 SOUTH BROAD STREET, 20TH FLOOR | PHILADELPHIA, PA 19102-4102 | 215.546.7500/7506 FAX | AJOPARTNERS.COM

April 6, 2020

Mr. Michael Kamell, CFA
Verus
2321 Rosecrans Avenue
Suite 2250
El Segundo, California 90245

Re: FRESNO COMPLIANCE

Dear Michael:

We're pleased to certify:

The portfolio managed for the Fresno County Employees' Retirement Association remained in compliance with all investment guidelines from January 1, 2020 to March 31, 2020.

We welcome your questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Kip Moran", is written over a horizontal line.

Kip Moran
moran@ajopartners.com

srl (EMAIL)

cc: Conor Hinds

**COMPLIANCE WITH INVESTMENT GUIDELINES**

Investment Manager Name: Artisan Partners Limited Partnership

Account Name: Fresno County Employees' Retirement Association

Quarter Ending: March 31, 2020

This is to confirm that, to the best of our knowledge, all of Artisan Partners' investment activity during the quarter noted above, on behalf of the Fresno County Employees' Retirement Association (FCERA) non-U.S. growth account has been consistent with the investment policies and restrictions set forth in the Investment Advisory Agreement, Investment Guidelines and Investment Policy Statement effective as of March 13, 2013, as amended March 4, 2015, and that the portfolio is in compliance with those policies and restrictions.

By:

Name: Jane E. Lisher

Title: Compliance Manager

Date: April 7, 2020



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Mike Kamell
Senior Consultant
Verus
2321 Rosecrans Avenue
Suite 2250
El Segundo
CA 90245

9 January 2020

Dear Mike,

**Quarterly Compliance Affirmation – Baillie Gifford Emerging Markets Fund
(MUTEMG)**

In relation to Fresno County Employees Retirement Association, this letter serves to confirm that Baillie Gifford Emerging Market Fund was in compliance with the relevant guidelines for the quarter ended 31 December 2019.

Signed:

A handwritten signature in blue ink, appearing to be 'J. F. ...', followed by a period.

Date:

1/9/20

Date: April 6, 2019

To: Verus Advisory, Inc., Investment Consultant to FCERA

From: Brandywine Global Investment Management, LLC

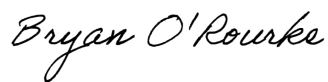
RE: FCERA Quarterly Compliance Affirmation

Dear Sir/Madam:

We hereby certify that, to the best of our knowledge, the Fresno County Employees Retirement Association's Global Investment-Grade Sovereign portfolio was managed in accordance with investment policies set forth in the Investment Management Agreement dated November 5, 2014 for the quarter ended March 31, 2020, with the exception of any items listed below:

- The portfolio had net short South African Rand (ZAR) currency positions as of March 12 (-0.05%), March 16 (-0.16%), March 18 (-0.09%), and March 23 (-0.09%) due to market movement. USD/ZAR adjustments were made the following day in all four instances to bring the ZAR weighting back in line with portfolio guidelines.

Best Regards,



Bryan O'Rourke
Portfolio Compliance



April 6, 2020

Mr. Donald C. Kendig
Retirement Administrator
Fresno County Employees' Retirement Association (FCERA)
7772 N. Palm Ave
Fresno, CA 93711

Re: Fresno County Employees' Retirement Association (FCERA)

Dear Donald,

As requested, this letter confirms that during the first quarter of 2020 the Eaton Vance Institutional Senior Loan Fund ("Fund") and the Eaton Vance Institutional Senior Loan Plus Fund complied with the investment guidelines and restrictions as outlined in the respective Fund's Private Placement Memorandum.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Meghann Clark". The signature is written in a cursive, flowing style.

Meghann Clark
Vice President, Compliance



COMPLIANCE CERTIFICATION

DATE: 04/07/2020

LOOMIS ACCOUNT(S): Fresno County Employees' Ret Assn

HY05N1 Fresno County Employees Retirement Association

PERIOD UNDER REVIEW: 1/1/2020 - 3/31/2020

We, Loomis, Sayles & Company, L.P., in our capacity as Investment Manager for the account(s) listed above, hereby attest that during the period under review, to the best of our knowledge and beliefs, the account(s) listed above was (were) in compliance with its (their) investment guidelines and restrictions ("Guidelines") and any other requirements listed below, if applicable, except as noted below.

Additional certification requirements:

HY05N1: Compliance with the Fresno County Employees Retirement Association Investment Policy.

Guideline Violations:

HY05N1 Fresno County Employees Retirement Association - None

The electronic signatures below demonstrate approval of the representations made in this Compliance Certification for the period under review.

Compliance Approval

Mary Ellen Logee

Vice President, Director of Portfolio Compliance

04/07/2020

Portfolio Manager(s) Approval

HY05N1

Matt Eagan

Vice President, Portfolio Manager

04/07/2020

Mondrian Emerging Markets Equity Fund, L.P. (the “Fund”)

Certification of Compliance with Investment Strategy

for the period from January 1, 2020 to March 31, 2020

The Fund has been in compliance with its Investment Strategy, as fully set forth in the Confidential Information Memorandum of the Fund, during the period described above. Each item of the Investment Strategy is described in the Appendix and initialed as being in compliance.

Mondrian Investment Partners Limited
(as Investment Manager to the Fund)

A handwritten signature in black ink, appearing to read "Ginny Chong", written in a cursive style.

By: _____

Name: Ginny Chong

Title: Senior Portfolio Manager

Date: 3rd April 2020

Appendix

Mondrian Emerging Markets Equity Fund, L.P.

Investment Strategy Detail	Initial
<p><u>Securities, Approach and Markets</u></p> <p>The Fund pursues its investment objective primarily by investing in equity securities of emerging market companies, as described below, that, in the Investment Manager's opinion, are undervalued at the time of purchase based on fundamental value analysis employed by the Investment Manager. Equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, convertible securities, index related securities, certain non-traditional equity securities, 144A securities and warrants. The Fund may purchase securities of non-U.S. issuers directly or indirectly in the form of American, European or Global depository receipts or other securities representing underlying shares of non-U.S. issuers. The Fund may also purchase other investment funds, including, but not limited to registered funds, unregistered funds and REIT's. Under normal circumstances, the Fund invests at least 80% of its assets in investments of emerging market issuers.</p> <p>The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a United States domiciled, dollar-based investor. The Investment Manager conducts fundamental research on a global basis in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centers on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being received today. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold in the Investment Manager's discretion without regard to the length of time they have been held.</p>	<p><i>Quincy Chang</i></p>
<p><u>Emerging Markets Equity Securities</u></p> <p>The Fund considers an emerging country to be any country that is included in the MSCI EM Index. In addition, any country which is generally recognized to be an emerging or developing country by the international financial community, including the World Bank, as well as any country that is classified by the United Nations or otherwise regarded by its authorities as developing will be considered an emerging country. Almost every nation in the world is included within this group of developing or emerging countries except the United States, Canada, and those in the Morgan Stanley Capital International EAFE Index.</p> <p>In considering possible emerging countries in which the Fund may invest, the Investment Manager places particular emphasis on certain factors, such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards and political and social conditions.</p>	

<p>Although this is not an exclusive list, the Investment Manager considers an emerging country equity security to be one that is issued by a company that exhibits one or more of the following characteristics: (1) its principal securities trading market is in an emerging country, as defined above; (2) while traded in any market, alone or on a consolidated basis, the company derives 50% or more of its annual revenues or annual profits from either goods produced, sales made or services performed in emerging countries; (3) the company has 50% or more of its assets located in an emerging country; or (4) it is organized under the laws of, and has a principal office in, an emerging country. The Investment Manager determines eligibility based on publicly available information and inquiries made of the companies.</p> <p>Currently, investing in many emerging countries is not feasible, or may, in the Investment Manager's opinion, involve unacceptable political or governance risks. The Fund focuses its investments in those emerging countries where the Investment Manager considers the economies to be developing and where the markets are becoming more sophisticated.</p>	<p><i>Quincy Chang</i></p>
<p><u><i>Currency, Debt Securities and Cash</i></u></p> <p>Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities, and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund.</p> <p>Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.</p> <p>To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments.</p>	<p><i>Quincy Chang</i></p>

The Investment Manager manages the Fund's assets in accordance with the investment objective and guidelines described in the Confidential Information Memorandum and not in accordance with the individual guidelines of any one investor.

Mondrian International Small Cap Equity Fund, L.P. (the “Fund”)

Certification of Compliance with Investment Strategy

for the period from January 1, 2020 to March 31, 2020

The Fund has been in compliance with its Investment Strategy, as fully set forth in the Confidential Information Memorandum of the Fund, during the period described above. Each item of the Investment Strategy is described in the Appendix and initialed as being in compliance.


Mondrian Investment Partners Limited
(as Investment Manager to the Fund)



By: _____
Name: Ormala Krishnan
Title: CIO of Small Cap
Date: 6th April 2020
:

Appendix

Mondrian International Small Cap Equity Fund, L.P.

Investment Strategy Detail	Initial
<p><u><i>Securities, Approach and Markets</i></u></p> <p>The Fund pursues its investment objective primarily by investing in equity securities of non-U.S. small capitalization companies that, in the Investment Manager's opinion, are undervalued at the time of purchase based on fundamental value analysis employed by the Investment Manager. Equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, convertible securities, index related securities, certain non-traditional equity securities, 144A securities and warrants. The Fund may purchase securities of non-U.S. issuers directly or indirectly in the form of American, European or Global depository receipts or other securities representing underlying shares of non-U.S. issuers. The Fund may also purchase other investment funds, including, but not limited to registered funds, unregistered funds and REIT's.</p> <p>For purposes of investments to be made by the Fund, small capitalization companies will be defined to mean issuers that have a market capitalization of less than approximately \$3.5 billion at the time of initial purchase. This level is subject to market movements and is regularly reviewed by the Investment Manager. Under normal circumstances, the Fund will invest at least 50% of its assets in equity securities of small capitalization companies.</p> <p>The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a United States domiciled, dollar-based investor. The Investment Manager conducts fundamental research on a global basis in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centers on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being received today. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold in the Investment Manager's discretion without regard to the length of time they have been held.</p> <p>Investments will be made mainly in marketable securities of companies located in developed countries which may include but are not limited to Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>The Fund may hold up to 20% of its assets measured at the time of purchase in securities of emerging market companies.</p>	

Emerging Markets Equity Securities

The Fund considers an emerging country to be any country that is included in the MSCI EM Index. In addition, any country which is generally recognized to be an emerging or developing country by the international financial community, including the World Bank, as well as any country that is classified by the United Nations or otherwise regarded by its authorities as developing will be considered an emerging country. Almost every nation in the world is included within this group of developing or emerging countries except the United States, Canada, and those in the MSCI EAFE Index.

In considering possible emerging countries in which the Fund may invest, the Investment Manager places particular emphasis on certain factors, such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards and political and social conditions.



Currency, Debt Securities and Cash

Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities, and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund.

Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.

To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments.



The Investment Manager manages the Fund's assets in accordance with the investment objective and guidelines described in the Confidential Information Memorandum and not in accordance with the individual guidelines of any one investor.

Fresno County Employees' Retirement (Account 7967)
Quarterly Investment Guideline Compliance Statement
As of 03/31/2020

The portfolio we manage was in compliance with the investment guidelines set forth in your Investment Management Agreement with PIMCO.

Guideline	Limit	Breach Details					Compliant		Period End Value if Non- compliant
		Item	Date	Value	Type	Cause	Date	Value	
-	-	-	-	-	-	-	-	-	-

For questions or concerns, please contact Thomas Gobin at (949) 720-6013.



Thomas Gobin
 SVP, Senior Manager, Portfolio Compliance
 Pacific Investment Management Company LLC

Fresno County Employees' Retirement System StocksPLUS Small AR (Account 10960)
Quarterly Investment Guideline Compliance Statement
As of 03/31/2020

The portfolio we manage was in compliance with the investment guidelines set forth in your Investment Management Agreement with PIMCO.

Guideline	Limit	Breach Details					Compliant		Period End Value if Non- compliant
		Item	Date	Value	Type	Cause	Date	Value	
-	-	-	-	-	-	-	-	-	-

For questions or concerns, please contact Thomas Gobin at (949) 720-6013.



Thomas Gobin
 SVP, Senior Manager, Portfolio Compliance
 Pacific Investment Management Company LLC

FCERA - RAE Fundamental International (Account #15916)
Quarterly Investment Guideline Compliance Statement
During the Quarter Ending 03/31/2020

The portfolio we manage was in compliance with the investment guidelines set forth in your Investment Management Agreement with PIMCO.

Guideline	Limit	Breach Details					Compliant		Period End Value if Non- compliant
		Item	Date	Value	Type	Cause	Date	Value	
-	-	-	-	-	-	-	-	-	-

For questions or concerns, please contact Thomas Gobin at (949) 720-6013.



Thomas Gobin
 SVP, Senior Manager, L&C-Compliance-Portfolio
 Pacific Investment Management Company LLC



**Global Asset
Management**

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402

April 17, 2020

Michael Kamell, CFA, CAIA
Verus Investments
2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245

CERTIFICATION OF COMPLIANCE

Dear Michael,

We certify that RBC Global Asset Management (U.S.) Inc. has received, read, and established control measures for ensuring compliance with Fresno County Employees' Retirement Association's Investment Policy dated May 2018.

For the quarter ending March 31, 2020 the account managed by RBC GAM-US has been, and continues to be, in compliance at the time of purchase with the Investment Parameters and Limitations set forth in the investment policy.

Regards,

A handwritten signature in black ink that reads 'Mindy Frye'.

Mindy Frye
Institutional Portfolio Manager

P.O. BOX 89000
Baltimore, Maryland
21289-2003

100 East Pratt Street
Baltimore, Maryland
21202-1009

Toll Free: 800-638-7890
Fax: 410-345-6575

April 2, 2020

Donald Kendig (Retirement Administrator)
Fresno County Employees' Retirement Association
7772 N Palm Ave
Fresno, CA 93711

Re: Compliance with Investment Guidelines for Fresno County Employees Retirement Association

This statement is to confirm that T. Rowe Price Associates, Inc. managed the assets in the above account in accordance with the account's Investment Guidelines set forth in the Investment Objectives and Guidelines for the quarter ending March 31, 2020.

Please let me know if you have any questions.

Sincerely,



Phillip Renner
Vice President
T. Rowe Price Associates, Inc.
Investment Compliance
Phillip.Renner@troweprice.com



April 15, 2020

Mr. Michael Kamell
2321 Rosecrans Ave.
Suite 2250
El Segundo, CA 90245-4977

Re: Fresno CERA

Dear Mr. Kamell:

This letter is to certify that, to the best of our knowledge, the investment portfolio managed on behalf of the Fresno County Employees' Retirement Association was in compliance with the stated investment objectives, policies and guidelines during the first quarter of 2020 with the exception of the following:

- On March 23rd, the concentration level for securities rated below investment grade went above the maximum 5% limit, at 5.65%, due to OXY and AAL ratings downgrade. Client notification was sent and a 60 to 90 day waiver was granted.

Please contact Western Asset Client Service Team should you have any questions.

Sincerely,

Julie H. Lai
Compliance Officer