

Memorandum

To: Fresno County Employees' Retirement Association
From: Jeffrey MacLean, CEO & Senior Consultant
Date: May 6th, 2015
RE: Invesco Participation Agreement

At the April 1st meeting, the Board approved the funding an Invesco Commodities mandate pending legal review. FCERA's external legal counsel has concluded due diligence and negotiations of certain terms on FCERA's behalf. The participation agreement is included in the appendix of this memorandum and has been sent to administrative staff for review and execution upon final Board approval.

In addition to the participation agreement, Verus negotiated a performance based fee ("PBF") for the commodities mandate which is similar to other fulcrum based PBF managers in FCERA's portfolio. Under the proposed fee structure, Invesco would earn a 0.30% base fee, and earn their normal fee (0.70% on the first \$100 million, 0.55% thereafter) when they outperform the Bloomberg Commodity Index by 500 basis points over a rolling 20 quarter period. If approved, the fee breakout would be as follows (assuming \$100 million portfolio):

Excess Return	Base Fee	+	Performance Fee	=	Total Fee	
≤ 0	30	+	0	=	30	Minimum fee
250	30	+	20	=	50	
500	30	+	40	=	70	Normal fee
750	30	+	60	=	90	
≥ 1000	30	+	80	=	110	Maximum fee

Verus recommends that the Board of Trustees adopt the participation agreement and the proposed fee agreement and move forward with the funding the Invesco commodity mandate. Please refer to the appendix for a signature packet and detailed description of the proposed fee schedule.

Please call Verus at 310-844-9046 with any questions.

FCERA-Invesco Balanced Risk Commodity Trust

Signature Page to Participation Agreement

**SCHEDULE IV
SIGNATURE PAGE**

By signing this page, each party agrees to be bound by all of the terms and conditions set forth in the Participation Agreement and all schedules thereto.

A. SPONSORING FIDUCIARY, on its own behalf and on behalf of the Plan

By: _____

Name: Steven Jolly_____

Title: Chair of the Board, Fresno County Employees' Retirement Association

(If two signatories are required to bind Sponsoring Fiduciary or the Plan, please execute below as well)

By: _____

Name: _____

Title: _____

B. INVESCO TRUST COMPANY

By: _____

Name: _____

Title: _____

Date: _____

FCERA-Invesco Balanced Risk Commodity Trust

List of Authorized Signatories

B. Bank Payment Instructions (for settlement of all account withdrawals)

Name of Bank: **See attached** ABA#: _____
City, State: _____ Contact Name: _____
Account Name: _____ Account Number: _____
Special Instructions: _____ Telephone Number: _____

C. Additional persons or parties to receive duplicate statement mailings (*Optional*)

(Statement frequency is determined from the selection on Schedule I, Section A)

(1) **See attached** Address: _____
Company Name

Contact Person

(2) _____ Address: _____
Company Name

Contact Person

(Please use continuation pages if necessary)

D. Persons authorized to give trading instructions, notices and certifications to Trust Company

(1) Steven Jolly, Chair of the Board Address: 1111 H. St., Fresno, CA 93721
Print or Type Name

Signature Telephone Number: 559-457-0350

(2) Donald Kendig, Retirement Administrator Address: 1111 H. St., Fresno, CA 93721
Print or Type Name

Signature Telephone Number : 559-457-0350

(Please use continuation pages if necessary)

FCERA-Invesco Balanced Risk Commodity Trust

Form W-9

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Fresno County Employees' Retirement Association		
	2 Business name/disregarded entity name, if different from above		
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ government pension fund		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <u>1</u> Exemption from FATCA reporting code (if any) <u>A</u> <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) 1111 H Street		Requester's name and address (optional)
	6 City, state, and ZIP code Fresno, CA 93721		
	7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									
or									
Employer identification number									
9	4	-	2	1	8	0	2	6	6

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

B. Bank Payment Instructions (for settlement of all account withdrawals)

Name of Bank: The Northern Trust Company ABA#: 071-000-152
City, State: Chicago, IL Contact Name:
Account Name: Master Trust Incoming Wire Account Number: 5186061000
Special Instructions: FFC Account #: 26-61437 Telephone Number:

C. Additional persons or parties to receive duplicate statement mailings (*Optional*)

(Statement frequency is determined from the selection on Schedule I, Section A)

- (1) **See attached** Address: _____
Company Name

Contact Person
- (2) _____ Address: _____
Company Name

Contact Person

(Please use continuation pages if necessary)

D. Persons authorized to give trading instructions, notices and certifications to Trust Company

- (1) Steven Jolly, Chair of the Board Address: 1111 H. St., Fresno, CA 93721
Print or Type Name

Signature Telephone Number: 559-457-0350
- (2) Donald Kendig, Retirement Administrator Address: 1111 H. St., Fresno, CA 93721
Print or Type Name

Signature Telephone Number : 559-457-0350

(Please use continuation pages if necessary)

**SCHEDULE II
ADDITIONAL PLAN INFORMATION**

A. Fund/SERV Trading Information *(Required if Plan recordkeeper/ TPA will trade through Fund/SERV)*

Firm Name: _____ NSCC Number: _____

Firm Home Office Address: _____

NSCC Trading Type TPA Trust Broker/Dealer

B. Invesco Stable Value Trust Participation Information
(Complete this section ONLY if the Plan is selecting the Invesco Stable Value Trust)

All Investment Options Under Plan
(e.g., fixed income, equity or balanced)

Fund Manager
(e.g., Invesco, other investment advisers)

1. _____
2. _____
3. _____
4. _____
5. _____

(Please use continuation sheets if necessary)

SCHEDULE III FEES

MANAGEMENT FEES PAYABLE TO TRUST COMPANY BY THE PLAN

The following annual percentage rates will be used in computing the fees payable to Trust Company by the Plan pursuant to the Participation Agreement.

Management Fees payable to Trust Company do not include the annual operating expenses of the Funds, which can be found in the annual reports for the Funds available at www.invescotrustcompany.com.

Applicable Annual Percentage Rates On Portion of Value of Plan's Interest in Fund:	Invesco Balanced-Risk Commodity Trust / Fund 160
On All Assets	0.30% + Performance Fee

The components of the Investment Management Fee are defined below:

1. Base Fee (annual): 0.30%

The base fee is paid each quarter in arrears based on the Average Market Value of the portfolio during the quarter, multiplied by the base fee percentage divided by 4, and prorated for periods of less than a full calendar quarter.

2. Benchmark Return: Bloomberg Commodity Index (Total Return), as reported by the Investment Manager, to two decimal places (e.g. x.xx%).

3. Required Excess Return: 500 basis points (5.0%) per year above the benchmark return, net of Base Fee.

4. Normal Fee: 0.70% on the first \$100 million
0.55% thereafter

5. Portfolio Return: Time weighted total return before investment management fees, as calculated by the Investment Manager, to two decimal places (e.g. x.xx%)

6. Performance Fee: $[(\text{Normal Fee} - \text{Base Fee}) / \text{Required Excess Return}] \times (\text{Portfolio Return} - \text{Benchmark Return} - \text{Base Fee})$

With the exception of the first four (4) quarters after the performance fee inception date, the Performance Fee is calculated and billed quarterly in arrears by calculating the applicable Average Market Value and applying 25% of the Performance Fee.

7. Average Market Value: For the Base Fee calculation, an average of the beginning and the ending market values of each quarter. For the Performance Fee calculation, an average of the quarter-end market values comprising the period over which the Performance Fee is calculated. The Investment Manager will provide the market values.

8. Total Fee: [Performance Fee x Average Market Value] + Base Fee
This fee is paid quarterly in arrears.
9. Minimum Fee: The minimum fee is the Base Fee.
10. Maximum Fee: [(2 x Normal Fee) - Base Fee]
- This is the maximum Total Fee the Manager can be paid in any one year (defining the year to be consistent with the performance fee inception date).
11. Phase-in Provision: The Performance Fee and Maximum Fee are subject to the following phase in provisions.
At the end of each of the first three (3) quarters after the inception date, the Investment Manager will receive a fee equal to the Base Fee. At the end of the fourth (4th) quarter after the inception date, performance for the four (4) quarters will be used to compute the Performance Fee due for the entire four (4) quarter period. The Performance Fee and Maximum Fee will be computed using the Average Market Value for the four (4) quarters. For the fifth (5th) through twentieth (20th) quarters the Performance Fee calculation shall be based upon cumulative annualized returns from the inception date. Thereafter, the calculation will be made on an annualized rolling twenty (20) quarter basis.
12. Calculation: The Total Fee shall be calculated by the Investment Manager and submitted to Client for verification. Discrepancies in the elements of calculation will be reconciled between the Investment Manager and Client, as required.
13. Performance Fee Inception Date: Inception date for purposes of calculating the performance fee shall be July 1, 2015. The fee for the first partial quarter shall be the Normal Fee, prorated from the client inception date.
14. Termination: In the event of a termination of the investment management agreement, the fee for any period less than a normal quarterly billing cycle shall be the Normal Fee, prorated from the most recent calculation of the Total Fee to the date of termination. If the investment management agreement is terminated within the first four quarters of the agreement, the Normal Fee shall apply for the entire period, prorated to the date of termination.

**SCHEDULE IV
SIGNATURE PAGE**

By signing this page, each party agrees to be bound by all of the terms and conditions set forth in the Participation Agreement and all schedules thereto.

A. SPONSORING FIDUCIARY, on its own behalf and on behalf of the Plan

By: _____

Name: Steven Jolly

Title: Chair of the Board, Fresno County Employees' Retirement Association

(If two signatories are required to bind Sponsoring Fiduciary or the Plan, please execute below as well)

By: _____

Name: _____

Title: _____

B. INVESCO TRUST COMPANY

By: _____

Name: _____

Title: _____

Date: _____

Institutional Retirement Trust

Standard Participation Agreement

The sponsoring plan fiduciary identified on Schedule I hereto (“Sponsoring Fiduciary”) desires that certain assets of the retirement plans under the control of Sponsoring Fiduciary (the “Plan”) be managed by Invesco Trust Company (“Trust Company”) and desires that such assets be maintained, if deemed appropriate by Trust Company, in the collective trust funds specified by Sponsoring Fiduciary on Schedule III hereof, as may be amended from time to time (the “Funds”). The Funds are a part of the Institutional Retirement Trust (the “Collective Trust”). Accordingly, Sponsoring Fiduciary and Trust Company agree to the following terms and conditions:

1. ***Appointment of Trust Company***

Sponsoring Fiduciary appoints Trust Company as an investment manager of the Plan with respect to the Plan’s assets placed under the management of Trust Company and all earnings and profits thereon. Trust Company shall have full authority to manage these assets in accordance with this Agreement and the investment objectives and policies contained in the amended and restated Declaration of Trust relating to the Collective Trust, as amended to the date hereof, and as may be amended from time to time (the "Declaration of Trust"). The Collective Trust and the Funds are maintained by Trust Company and Trust Company agrees that during the term of this Agreement it will be a fiduciary with respect to the Plan with full authority and responsibility to take such actions as Trust Company may deem necessary or appropriate in the performance of its duties.

2. ***Acceptance of Appointment***

Trust Company accepts its appointment by Sponsoring Fiduciary and agrees that during the term of this Agreement it will be a fiduciary with respect to the Plan and an investment manager with discretionary investment authority for assets of the Plan placed in the Funds under its management. Trust Company and its investment committee have determined it to be appropriate for assets of the Plan to be contributed to the Collective Trust and have consented to the admission of the Plan’s assets into the Collective Trust and the Funds as authorized by Sponsoring Fiduciary.

3. ***Adoption of Declaration of Trust; Management of Funds***

With respect to the Plan’s interest in the Collective Trust, Sponsoring Fiduciary acknowledges and agrees to the terms of the Declaration of Trust, which are hereby incorporated by reference into this Agreement. Sponsoring Fiduciary has received, read and understands the Declaration of Trust (including the Fund descriptions made a part thereof) and is aware of the limitations on, and events (including the loss of eligible participation status) requiring the effectuation of, withdrawals from the Funds and of the possibility that, under certain circumstances, withdrawals may be paid in kind and not in cash. With respect to any proposed in-kind distribution of securities, the Trust Company shall use best efforts to make any withdrawal from the Fund to the Plan in cash rather than in kind unless otherwise requested by the Plan. The Plan acknowledges that the Trust Company will exercise its rights under the Declaration of Trust as it determines to be in the best interests of the Fund and its participating plans. In the event of any proposed in kind distribution, the Trust Company (unless the Plan specifically instructs the Trust Company to the contrary by notice to the Trust Company within five days of receipt of the Trust Company’s notice of such proposed distribution), on behalf of the Plan, use all commercially reasonable efforts to cause the sale of the securities that would otherwise be distributed to the Plan and shall cause the net proceeds of the sale to be distributed to the Plan. Sponsoring Fiduciary and Trust Company each agree to be bound by the terms of the Declaration of Trust. Sponsoring Fiduciary acknowledges and agrees that, notwithstanding any document or representation to the contrary, with respect to the Plan’s investment in the Funds (i) all matters (including Trust Company’s duties and obligations) with regard to such investment shall be governed solely by the provisions of the Declaration of Trust and this Participation Agreement and (ii) the sole applicable investment objectives, guidelines and restrictions shall be those contained in the Declaration of Trust (including the Fund descriptions made a part thereof).

4. ***Use of Sub-Advisers***

Trust Company has retained other companies, which may be affiliated with Trust Company, to provide it certain services and assistance in the operations of the Funds and to act as investment sub-adviser to Trust Company in connection with the investments of the Funds. Certain of the sub-advisers may hire other companies to provide them with such services as the sub-advisers deem appropriate. Trust Company may rely upon the advice and recommendations of the sub-adviser; provided, that Trust Company retains full and complete authority for the management of the Funds.

5. ***Representations, Warranties and Covenants of Sponsoring Fiduciary***

Sponsoring Fiduciary represents, warrants and covenants during the term of this Agreement as follows:

- (a) The persons executing this Agreement on behalf of Sponsoring Fiduciary have full power and authority to execute this Agreement, to appoint Trust Company as an investment manager of the Plan and to authorize the investment of the assets of the Plan in the Funds. This Agreement has been duly executed and constitutes the valid and binding agreement of Sponsoring Fiduciary enforceable against Sponsoring Fiduciary according to its terms.

- (b) The Plan is a retirement plan of a state or local government (or the assets of the Plan being contributed to the Funds are assets of a state or local government intended for use in satisfying an obligation to provide retirement benefits), provided that such plan or governmental unit is described in Section 818(a)(6) of the Code (each such plan, a "Government Plan"); Sponsoring Fiduciary has discretionary authority over the investment of the portion of the assets of the Plan that is contributed to a Fund (or, in the case of a participant-directed defined contribution plan, Sponsoring Fiduciary has discretionary authority to select the investment options that are made available to the directing participants and beneficiaries). Sponsoring Fiduciary has determined that the investment of the Plan's assets in the Fund(s) is prudent. Sponsoring Fiduciary acknowledges that Trust Company is only responsible for the diversification of assets contained within each Fund in accordance with the investment objectives for such Fund set forth in the Declaration of Trust; Trust Company shall not have any responsibility for the diversification of the Plan's assets generally.
- (c) The assets invested by the Plan in the Funds are assets of retirement plans of state or local governments or assets of state or local governments intended for use in satisfying an obligation to provide retirement benefits, provided that such plan or governmental unit is a Government Plan. Further, (A) the Plan is established by the government of a State or any political subdivision, agency or instrumentality thereof (the "Governmental Unit"), (B) the Plan has been established for the exclusive benefit of the Governmental Unit's employees or their beneficiaries, (C) the purpose of the Plan is the distribution of the corpus and income of the funds accumulated under such Plan to the Governmental Unit's employees or their beneficiaries, (D) no part of the corpus or income of the Plan shall be used or diverted to any purpose other than the exclusive benefit of the Governmental Unit's employees or their beneficiaries prior to the satisfaction of all the Plan's liabilities with respect to such employees and their beneficiaries, except that, solely to the extent necessary to maintain the Plan's qualification under Code section 457, if applicable, such assets shall remain subject to the claims of general creditors of the Governmental Unit, (E) the Plan is not funded by an annuity contract described in Code Section 403(b), (F) the assets invested by Plan in the Funds, and all future assets invested by Plan in the Funds, either (i) do not include proceeds from the issuance of municipal securities, which includes by definition, the actual proceeds from the issuance, monies held in funds under legal documents that are reasonably expected to be used as security or a source of payment for the payment on the debt service of municipal securities, and any investment income earned on the amounts described above, or (ii) to the extent that the assets do include municipal securities proceeds, the assets are held in trust for the exclusive benefit of the Plan's participants and their beneficiaries, and the assets are not segregated or tracked or accounted for separately from the assets of the Plan, and (G) the Declaration of Trust is hereby adopted as part of this Agreement.
- (d) The plan does not cover any persons who are "employees" (i.e., self-employed persons) within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1986, as amended (the "Code").
- (e) Sponsoring Fiduciary knows of no reason that the Plan would not qualify under Section 401(a) of the Code or that the Plan would not be exempt from federal tax under Section 501(a) of the Code.
- (f) The Plan's designated fiduciary, as authorized by applicable California laws and regulations, has determined that it is prudent and permissible for the Plan to invest in the Fund. The Plan's designated fiduciary's decision to invest in the Fund is in accordance with the applicable California laws and regulations governing investment by California county employee retirement plans and any necessary approvals in connection with this investment have been obtained.
- (g) Sponsoring Fiduciary will make reasonable efforts to notify Trust Company: (i) any amendments to the Plan's governing instruments and of any other action affecting Trust Company's duties and obligations with respect to the Plan or the authority of the Plan or Sponsoring Fiduciary to employ, or the authority of Trust Company to provide, the services of Trust Company as contemplated by this Agreement (including, without limitation, the Plan's ability to invest in the Funds); (ii) any determination of the IRS or any other event that might adversely affect the qualification or tax exemption of the Plan or which may otherwise adversely affect the Plan's eligibility to invest in the Funds; and (iii) any action or event that causes any of the representations, warranties or covenants contained in this Agreement no longer to be true.
- (h) Any documents or information provided to Trust Company pursuant to this Agreement (including information contained in the schedules hereto) are true, accurate and complete, and Trust Company shall be entitled to rely thereon unless and until notified in writing to the contrary by Sponsoring Fiduciary.
- (i) Sponsoring Fiduciary shall provide Trust Company with such information as Trust Company is required to obtain from time to time in order for Trust Company, the Collective Trust and the Funds to comply with applicable laws and regulations.

- (j) Sponsoring Fiduciary will not distribute any written informational materials to plan participants or plan administrators concerning Trust Company or the Funds except such materials as may be provided by Trust Company or that have been approved by Trust Company in writing.
- (k) Sponsoring Fiduciary has made an independent decision to invest in the Fund(s) and, in making such decision, has relied solely upon the Declaration of Trust (including the Fund descriptions made a part thereof) and independent investigations made by Sponsoring Fiduciary. Sponsoring Fiduciary has been afforded the opportunity to ask any questions and obtain any information necessary to evaluate its investment in the Funds and has received satisfactory answers to any such questions. Sponsoring Fiduciary is not relying on Trust Company, or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than Sponsoring Fiduciary's own advisors.
- (l) Sponsoring Fiduciary has evaluated the fees to be paid to Trust Company pursuant to this Agreement. Sponsoring Fiduciary has determined all such fees to be reasonable compensation for the services performed for the Plan by Trust Company or otherwise constitute permissible expenses of the Plan.
- (m) Intentionally omitted.
- (n) Sponsoring Fiduciary has reviewed the description of eligible investors in the "Fund Investor Profile" section of the fund description for the Funds in which the Plan is investing, and represent and warrant that, for the duration of the Plan's investment in the Funds, the Plan and any applicable employers are eligible to invest in the Funds.

6. ***Representations and Warranties of Trust Company***

Trust Company represents and warrants that:

- (a) it has full power and authority to enter into and perform this Agreement, which has been duly executed and constitutes a valid and binding obligation of Trust Company;
- (b) it is an investment manager as defined by Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");
- (c) it has completed, obtained and performed and maintains all registrations, filings, approvals, authorizations, consents and examinations required by any government or governmental authority as may be necessary to perform this Agreement and the acts contemplated by the Declaration of Trust;
- (d) to the best of its knowledge, having inquired of the senior officers of Trust Company, and except as otherwise disclosed to the Plan in writing with such writing attached to this Agreement, (i) there are no actions, proceedings or investigations pending before any court or governmental authority, including, without limitation, the Securities and Exchange Commission or any state securities regulatory authority, against Trust Company or its senior officers that claim or allege violation of any federal or state securities law, rule or regulation, and (ii) during the five years prior to the date hereof, none of the senior officers has been found liable for, nor settled, any such violation in any such action, proceeding or investigation;
- (e) it is a Texas trust company that has been duly organized, validly exists and is in good standing under the regulations of the Texas Department of Banking;
- (f) The execution, delivery and performance of this Agreement does not and will not conflict with or violate any provision of law, rule, regulation, governing document of Trust Company, contract, deed of trust, or other instrument to which Trust Company is a party or to which any of Trust Company's property is or may be subject, or any order, writ, judgment, or decree to Trust Company's knowledge, or require the filing or registration with, or the approval, authorization, license or consent of, any court or governmental department, agency, or authority which has not already been duly and validly obtained;
- (g) This Agreement is a valid and binding obligation enforceable against Trust Company in accordance with its terms (subject to applicable insolvency laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
- (h) Each written document, certificate or instrument furnished to the Plan or to any counsel to the Plan by or on behalf of the Collective Trust, Trust Company, the sub-adviser or the applicable Fund in connection with the transactions contemplated hereby, does not, either separately or taken together, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made;
- (i) it is not insolvent or the subject of a proceeding seeking a judgment of insolvency or bankruptcy;
- (j) it maintains professional liability insurance covering breaches of fiduciary duty, errors and omissions and negligent acts in such amounts as Trust Company shall deem prudent under the circumstances;
- (k) it shall notify the Plan promptly in the event that any of the representations or warranties made by Trust Company herein cease to be true;
- (l) the Collective Trust has been duly formed and validly exists under the laws of the State of Texas; and
- (m) the Collective Trust is exempt from United States federal income taxation by reason of qualifying as a "group trust" under Revenue Rulings 81-100 and 2011-1, as amended.

7. ***Fund Contributions and Withdrawals***

The minimum initial contribution amount for any Fund is \$1 million with the exception of certain other funds, which may have higher initial minimum investments. These minimums may be waived by Trust Company in its sole discretion. All contributions of assets to the Collective Trust shall be made and effected by Trust Company in accordance with the terms of the Declaration of Trust and subject to all provisions thereof, including those governing admission to the Funds. Contributions and withdrawals from the Funds will be effected by Trust Company as of any Valuation Date (as defined in the Declaration of Trust) using a trade ticket in the form attached as Exhibit A or electronically through the NSCC's Fund/SERV system, subject to applicable notice and other requirements as set forth in the Declaration of Trust; provided, that complete withdrawals from a Fund are not permitted through Fund/SERV. Trade notices shall be irrevocable and Plan shall be liable for any damages sustained by a Fund arising from the Plan's failure to make timely payment. Sponsoring Fiduciary agrees that Trust Company shall deliver the proceeds of any partial or full withdrawal of assets from a Fund only by federal funds wire to the bank account identified in Schedule I, in the name and on behalf of the Plan, in accordance with the terms of the Declaration of Trust. Plan further agrees that a change in bank wire instructions will require a new authorization form with a signature guarantee. Sponsoring Fiduciary agrees that neither the Funds nor Trust Company will be liable for following instructions that are reasonably believed to be authorized. Trust Company may modify the procedures set forth in this Section upon 30 days' written notice to Sponsoring Fiduciary.

Trust Company shall have the right to cause the withdrawal of all or a portion of the Plan's interest in any Fund at any time without prior notice if Trust Company determines, in its sole reasonable discretion, that such withdrawal is necessary for such Fund to comply with applicable law or regulation. In addition, in the event that the Trust Company exercises its authority to suspend the Plan's right to withdraw all or part of its interest in the Fund, so long as the suspension of the Plan's right to withdraw is not related to a court or governmental order directed to the Trust Company concerning the Plan, to the extent that the Trust Company or its affiliates are invested in the Fund, the Trust Company and its affiliates' right to withdraw their interests in the Fund shall also be suspended until and to the extent the Plan is permitted to withdraw all or part of its interest in the Fund.

8. ***Management Fees, Fund Operating Expenses and Fund Prices***

In consideration of the services provided pursuant to this Agreement, the Plan shall pay to Trust Company the management fees ("Management Fees") specified in Schedule III (based on average daily assets invested in the Funds). Management Fees for each Fund are accrued on a daily basis and are payable by the Plan monthly (i.e., not reflected in the Fund's per unit price); provided, that Management Fees for Class I, II, II, and IV Fund units shall be paid daily by deducting the accrued Management Fees from the net asset value of such units.

Unless otherwise requested by Sponsoring Fiduciary as described below, Management Fees for non-Class I, II, III, and IV units will be paid by automatically redeeming the appropriate number of such units held by the Plan on the last business day of each month. The Plan hereby requests, subject to Trust Company's approval, that Management Fees be billed directly rather than redeemed, in which case such bills shall be payable within 30 days. In the case of a complete withdrawal of all units from any Fund, Trust Company will deduct all accrued and unpaid Management Fees from the withdrawal proceeds. Trust Company may redeem units held by the Plan to pay any billed Management Fees not paid within 30 days. Management Fees and the manner in which they are paid are subject to change from time to time, upon 60 days' written notice to Sponsoring Fiduciary.

Operating expenses for each Fund are subtracted from the assets of such Fund. Operating expenses for each Fund for the prior year can be found in the annual report for the Funds. Additional information regarding the Funds, including performance information, is available at the Trust Company's website: www.invescotrustcompany.com.

Investment management fees payable to unaffiliated Fund sub-advisers and/or any unaffiliated advisers of investment vehicles in which a Fund invests shall be borne by the relevant Funds. Operating expenses of the Funds and any investment vehicle in which a Fund invests shall be borne by the relevant Funds.

Sponsoring Fiduciary acknowledges that any amounts received by Trust Company but awaiting investment in a Fund, and any amounts withdrawn from a Fund awaiting disbursement, shall be placed in a Trust Company transaction account for processing. To the extent that any interest or other income may be earned on such amounts, Trust Company shall be entitled, as part of its compensation hereunder and in addition to the fees described above, to retain any such interest or other income. No such interest or other income shall be an asset of the Plan.

The Trust Company agrees that the audit to be performed at the end of each fiscal year shall be performed in accordance with generally accepted auditing standards applicable to bank collective trust funds.

In the event that the Fund invests in mutual funds, exchange-traded funds, or other commingled vehicles not affiliated with the Trust Company, the Fund will pay the expenses associated with such funds, including the management fee expense. In the event that the Fund invests in mutual funds, exchange-traded funds, or other commingled vehicles affiliated with the Trust Company, the Fund will pay no Invesco-related management fee on that investment.

9. ***Duties and Liabilities of Trust Company***

Trust Company shall (a) be individually liable for any losses to the Plan resulting from the breach by Trust Company of its fiduciary responsibilities, obligations, or duties under this agreement and the legal principles associated with fiduciary responsibility; and (b) restore to the Plan any profit made by Trust Company through its fraudulent use of any assets of the Plan. Trust Company shall discharge its duties solely in the interests of the Plan participants and their beneficiaries, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and investment policies. Trust Company shall not be subject to any liability to the Plan or to any other person, firm or organization (including Sponsoring Fiduciary and the participants and beneficiaries of the Plan), for any act or omission of Trust Company, its directors, officers or employees, or any other person, firm or organization, except to the extent that such liability arises from Trust Company not acting in accordance with the standards set forth in the preceding sentence. For purposes of this Section 9, the Trust Company agrees to treat the Plan as though it were subject to the provisions of ERISA and to meet its obligations to the Plan in the same manner as it would meet its obligations to an investor that is governed by ERISA, or to the extent arising out of or in connection with any material breach by Trust Company or its sub-advisers in the performance of their respective duties to the Fund or the Plan under this Agreement or under the Declaration of Trust, or any fraud or material violation of applicable law by Trust Company or its sub-advisers..

10. ***Indemnification***

To the extent permitted by applicable law, the Plan agrees to indemnify and hold harmless Trust Company, the Fund(s), the Collective Trust, each of their affiliates, and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever, as incurred (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon any material false representation or warranty made by the Plan or Sponsoring Fiduciary, or material breach or failure by the Plan or Sponsoring Fiduciary to comply with any covenant or agreement made by either of them, in this Agreement. This indemnity shall survive termination of this Agreement.

Trust Company, for itself and on behalf of the Fund, agrees that it shall not require any payment by the Plan for any indemnification obligation pursuant to the Fund which is prohibited by law applicable to the Plan.

The Plan reserves all immunities, defenses, rights or actions arising out of its sovereign status and under the Eleventh Amendment to the United States Constitution, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Agreement, by any express or implied provision thereof or by any actions or omissions to act by the Plan or any representative or agent of the Plan, whether taken pursuant to such agreements or prior to the Plan's entry into such agreements, provided, however, that this paragraph shall not be construed to compromise or limit the contractual liability of the Plan to perform its obligations under the Agreement, nor shall it reduce or modify the rights of the Trust Company to enforce such obligations at law or in equity.

Trust Company agrees to indemnify and hold harmless the Plan against any and all loss, liability, claim, damage and expense whatsoever, as incurred (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) by reason of any representation or warranty made herein by Trust Company not having been true when made.

11. ***Authorized Persons***

Trust Company is authorized to act and rely upon the instructions reasonably believed to have been given by the individuals executing this Agreement on behalf of Sponsoring Fiduciary, as well as any authorized person(s) listed in Schedule I.D (each, an "Authorized Person") and to otherwise rely upon the information set forth therein unless and until it has been notified in writing by Sponsoring Fiduciary of a change in such persons or information, and Trust Company shall incur no liability in doing so. Any request to change the Authorized Persons must be executed by an Authorized Person.

12. ***Proxy Voting***

Trust Company has adopted a policy with respect to the voting of proxies received in connection with portfolio securities held by the Funds. The Plan hereby adopts such proxy voting policy, as it may be amended from time to time, with respect to the Plan's investments in the Funds. Sponsoring Fiduciary further agrees that, with respect to such investments, Trust Company's policy shall supersede any other proxy voting policy maintained or hereafter adopted by the Plan or its Governmental Unit.

13. ***Term of Agreement***

This Agreement shall become effective on the date of its execution by Trust Company and shall continue in effect from year to year thereafter for so long as the Plan maintains an interest in any Fund, but shall terminate upon termination of either the Collective Trust or the Funds. This Agreement may also be terminated by Trust Company for any reason upon not less than 30 days' written notice to Sponsoring Fiduciary; provided, that Trust Company may terminate this Agreement immediately and redeem Fund units held by the Plan upon notice to Sponsoring Fiduciary in the event of a breach by Sponsoring Fiduciary or the Plan of its obligations, representations or warranties under this Agreement or if necessary to avoid the taxation or registration of the Collective Trust or the Funds.

14. ***Other Obligations***

Trust Company and its affiliates may have investment management, investment advisory, and other agreements with and responsibilities to other persons, firms or organizations, and Trust Company and its affiliates and employees may be involved in other businesses, including the supervision and management of other collective investment trusts, investment companies and accounts for which Trust Company or its affiliates serve as investment managers and advisers, trustees, custodians, consultants and in other capacities. Action taken or advice given in connection with such other accounts and customers may differ from those taken or recommended with respect to the Funds, even though these accounts' investment objectives may be the same or similar. Trust Company shall not be obligated to give any of the Funds treatment more favorable than or preferential to that given to such other accounts and customers.

15. ***Notices***

All notices required or permitted by this Agreement shall be in writing given to Sponsoring Fiduciary at its addresses set forth in Schedule I and to Trust Company at its address set forth below, which addresses may be changed by notice as provided in this Section. Notices shall be effective on the date specified therein but not prior to the receipt by the parties entitled to receive such notice. Notices sent via U.S. mail shall be deemed to have been received three business days after properly addressed and deposited in pre-paid first class mail.

Administrative Office:
Invesco Trust Company
Two Peachtree Pointe
1555 Peachtree Street, NE
Atlanta, Georgia 30309

www.invescotrustcompany.com

Headquarters:
Invesco Trust Company
11 Greenway Plaza
Suite 1000
Houston, TX 77046

www.invescotrustcompany.com

16. ***Miscellaneous***

(a) **Governing Law and Venue.** With the exception of interpretation of the terms of the Declaration of Trust and the regulatory obligations of the Trust Company as a Texas trust company, which must be governed by and construed under the laws of the State of Texas, this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, without regard to principles of conflicts of law. In the event of any legal action or lawsuit involving the Trust Company and the Fund against the Plan, the venue and jurisdiction shall be only in a state or federal court located in the state of California, in Fresno County. The Plan and each of the Fund, the Trust Company, Invesco Advisers, Inc. (the Fund's sub-adviser) and their respective officers and directors irrevocably submits to the jurisdiction of each such court and waives any claim or defense of inconvenient forum in respect of any such action or proceeding. The Trust Company shall submit to the jurisdiction of any state or federal court of competent jurisdiction in the State of California located in Fresno County and waives any claim or defense of inconvenient forum in respect of any such action or proceeding, in connection with the Declaration of Trust or Participation Agreement, and shall be bound (but without prejudice to their right to appeal) by any judgment rendered thereby in connection with the Declaration of Trust or Participation Agreement. In addition, the Trust Company and the Trust shall bring any suit, action, claim or proceeding that relates solely to the Plan against the Plan only in any state or federal court of competent jurisdiction in the State of California located in Fresno County.

(b) **Arbitration.** For the avoidance of doubt, the Plan shall not be required to participate in, or be subject to, arbitration. Nonetheless, the Trust Company may elect to arbitrate claims related to the Fund and its investments without the consent of the Plan.

(c) **Entire Agreement.** This Agreement (including the Declaration of Trust) constitutes the entire agreement among the parties. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(d) **Assignment or Transfer of Interest.** No party may assign this Agreement without the written consent of the others. The Trust Company hereby agrees that it will consent to an assignment by the Plan with regard to the transfer of all or a portion of the Plan's interest in the Fund to an affiliate of the Plan, provides that such transfer complies with the Fund's Declaration of Trust, the transferee is an eligible retirement plan, and the transferee completes a participation agreement required to invest in the Fund.

(e) Amendment. Except as otherwise set forth in this Agreement, any amendment hereof shall be in writing and requires the approval and signatures of the parties hereto.

(f) Execution in Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original but all of which together shall be deemed to be one and the same instrument.

(g) Waiver of Remedies. No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

17. *Disclosure Requirements*

The Trust Company or any of its affiliates shall not use the Plan's name or the name of any of the Plan's affiliates in any press release, published notice or other publication referring to the Plan's investment in the Fund without the prior written consent of the Plan; provided that, for the avoidance of doubt, the Trust Company may make any other disclosure regarding the Plan's investment in the Fund required by law or legal process. None of the Trust Company or any of its affiliates shall be liable to the extent that such disclosure is made inadvertently or without the knowledge of the Trust Company or its affiliates.

The Trust Company, on behalf of the Fund, hereby acknowledges that the Plan is a public agency subject to state laws, including, without limitation, the California Public Records Act (Cal. Govt. Code § 6250, et seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Public Records Act, and the Ralph M. Brown Act (Cal. Govt. Code § 54950, et seq.) (the "Brown Act"), which provides generally for open meetings for local legislative bodies. Neither the Fund nor the Trust Company shall make any claim against the Plan if it makes available to the public any report, notice or other information the Plan received from the Fund or the Trust Company which was required to be made public by the Plan pursuant to the Public Records Act or the Open Meetings Act.

If, as a result of any court decision or order or a similar development in California public disclosure law, the Plan advises the Trust Company that it is reasonably likely to be required, or clearly is required, to disclose information provided by the Trust Company regarding the Fund's investments, the Plan and the Trust Company shall agree to work together to reach an alternative arrangement whereby the Plan is given access to such information as it deems reasonably necessary to fulfill the disclosure requirement while protecting the confidentiality of such information.

The Trust Company further acknowledges that the Plan discloses the following information about its investments held directly and indirectly: (a) with whom it has invested; (b) amount of capital invested; (c) worth of investment; (d) returns on the investment; and (e) investment policy governing the investment. Notwithstanding anything to the contrary contained in the Fund's Declaration of Trust or Fund Description, the Trust Company hereby consents in advance to the disclosure of the foregoing information by the Plan with respect to the Fund.

The Trust Company hereby agrees to preserve all financial statements and other financial records pertaining to the Fund or this Agreement during the term of the Fund or this Agreement. Thereafter, on a rolling basis, the Trust Company shall preserve such records relating to the prior full six fiscal years. During such periods, the Plan or any representative of the Plan, upon reasonable notice, shall have the right at its expense to copy and audit such records during regular business hours for any purpose reasonably related to its interest in the Fund.

18. *Website Disclosure*

The Trust Company agrees that the Plan may refer to the Trust Company and the Fund on its website as one of the Plan's investments, including a brief description of the Trust Company and the Fund and the Fund's sub-adviser (as approved beforehand by the Trust Company acting reasonably) and the inclusion of the Trust Company's logo, if any (which will permit the reader to link to the public area of the Trust Company's website, to the extent such websites are operational).

19. *Placement Agent Information Disclosure*

The Trust Company (which term, for purposes of this provision, shall include the Trust Company's affiliates and the directors, partners, members, officers and agents of the Trust Company and such affiliates) acknowledges that the Plan has provided it with a copy of Fresno County Employee Retirement Association's Policy Regarding Placement Agent Disclosure Information, effective December 1, 2014 (the "Policy"), which requires the completion of a Placement Agent Information Disclosure (as such term is defined in the Policy). The Trust Company agrees that it will be bound by and comply with the terms of the Policy and any amendments to the Policy after notice of any such amendment is given to the Trust Company. In addition, the Trust Company agrees that it will cooperate with the Plan's staff in meeting their obligations under the Policy.

The Trust Company represents and warrants that it has provided the Plan with a Placement Agent Information Disclosure prior to the date hereof and that all information contained in the Placement Agent Information Disclosure is true, correct, and complete as of the date thereof. If the Trust Company determines at any subsequent time that the Placement Agent

Information Disclosure has become untrue, incomplete, contains a material omission, or is misleading in any material respect, the Trust Company will notify the Plan and provide the Plan with a new Placement Agent Information Disclosure within 14 business days of the date that the Trust Company became aware, or should have become aware, of such change to or omission in the information.

If (I) the Trust Company fails to cure an inaccuracy or omission in the Placement Agent Information Disclosure as required and within the time frame specified in paragraph (b) above, or (II) the Plan determines that the Placement Agent Information Disclosure contains a material omission or inaccuracy, or (III) if the Trust Company violates the Policy in any other way, the Plan will be entitled to the following remedy:

(a) Reimbursement of the greater of (I) any management or advisory fees paid to the Trust Company by the Plan for the prior two years or (II) an amount equal to the amounts paid or promised to be paid to the Placement Agent (as such term is defined in the Policy) as a result of the Plan's investment; and

(b) At the Plan's option and without any default, penalty or liability on the part of the Plan to the Fund, the Trust Company, or any third party, the right to withdraw without default, penalty, or liability from the Fund or to cease making further contributions to the Fund.

The Trust Company represents and warrants that it has notified each Placement Agent that, pursuant to the Policy, such Placement Agent has the responsibility and obligation to disclose to the Plan (i) all campaign contributions, gifts (as defined in California Government Code Section 82028), or other items of value made or given by such Placement Agent to any member of the Plan's Board or person(s) who has the authority to appoint a person to the Plan's Board, Staff, or Consultants, during the prior 24-month period. Additionally, any subsequent campaign contribution, gift (as defined in California Government Code Section 82028), or other item of value made or given by a Placement Agent to any member of the Plan's Board or person(s) who has the authority to appoint a person to the Plan's Board, Staff, or Consultants during the time such Placement Agent is receiving compensation in connection with the Plan's investment shall also be disclosed to the Plan.

20. ***Notice of Certain Matters***

The Trust Company agrees that, to the extent possible without violating its selective disclosure and holdings disclosure policies:

(a) it will provide written notice to the Plan as soon as reasonably practicable following any claims for indemnification arising against the Plan, or of the commencement of any litigation or governmental proceeding against the Fund or the Trust Company;

(b) it will provide written notice at least 30 days prior to appointing a new sub-adviser for the Fund;

(c) to the extent that the Trust Company delegates any or all of its trustee authority or fiduciary duties to the Fund and its investors to any other party, the Trust Company shall promptly notify the Plan as to the nature and extent of the assignment or delegation, the identity of the delegatee or assignee, and the nature and extent of the fees paid to the delegatee or assignee to the extent the fees represent additional costs to the Fund;

(d) it will provide written notice in the event that a liquidating account is created in connection with the Fund's investments;

(e) it will provide such other reports or information as the Plan shall reasonably request;

(f) it will provide written notice at least 10 days prior to the effective date of any amendments to the Declaration of Trust that affect the Fund; and

(g) it will provide notice of any material breach of the Fund's investment guidelines that was not corrected promptly and with all losses reimbursed by the Fund's sub-adviser.

Sample IRT Client Contribution/Withdrawal Request format

- Please copy onto client letterhead (without this comment box)
- Please fax a request signed by an Authorized Signer (as defined in the Participation Agreement) to the below fax number.

Date:

Fax: 800-557-5753

Attn: Invesco Trust Operations

Phone: (800) 572-3819

RE: Account Name/#

Please execute the following trade for:

Plan Name	Acct#	Fund Name	Fund Number	Trade Date (T)	Trade Type Contribution or Withdrawal	\$ Amount

* Trade Date: Effective date of pricing for contribution and/or withdrawal. The settlement date for withdrawals will be the business day following the trade.

For **withdrawals**, please wire funds to:

(INSERT CLIENT WIRING INSTRUCTIONS)

Client hereby acknowledges and agrees that each contribution and withdrawal for this Fund must be received in good order by Invesco Trust Company no later than 4:00 p.m. ET on the trade date. Further, each such notice shall be irrevocable, and Client shall be liable for any damages sustained by the Fund or Invesco Trust Company arising from Client's failure to make timely payment with respect to a contribution or to permit the consummation of a withdrawal.

Please note, we are not able to accept trade instructions via email. All trade tickets should be faxed to 800-557-5753. Receipt of trade tickets can be verified by calling 1-800-572-3819.

Sincerely,

(Authorized Client Signature Required)

For Purchases Please Wire Settlement on T+1 to the Following Accounts

State Street Bank & Trust Company
Boston, MA 02101
ABA #011000028
ITC Acct- Acct. No. 34941054

For Further Credit to: Client Acct #, Fund Number and Client Account Name

CONTACT MATRIX
Fresno County Employees' Retirement Association

Primary Contact

Donald Kendig, Retirement Administrator
FCERA
1111 H Street
Fresno, CA 93721 USA

Tel: 559-457-0350

Fax: 559-457-0318

Email: dkendig@co.fresno.ca.us

Secondary Contact

Michael Kamell
Verus Investments
2321 Rosecrans Ave., Ste. 2250
El Segundo, CA 90245 USA

Tel: 310-297-1777

Fax: 310-297-0878

Email: FCERA@verusinvestments.com