

EXHIBIT B

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT MANAGERS ANNUAL PRESENTATION FORMAT

- I. Introductions
- II. Brief Review of Changes to Firm
- III. Brief Description of Asset Class
- IV. Address any TCERA Guideline Issues
- V. Review Achievement of Performance Objectives
 - a. Use TCERA Standard Reporting Format for Presentation of Performance Numbers
- VI. Briefly Review the Investment/Stock Selection Process
 - a. Provide an Example of a Successful Investment/Stock Selection
- VII. Briefly Review the Sell Discipline
 - a. Provide an Example of a Successful Sell Decision
 - b. Provide an Example of an Unsuccessful Sell/Hold Decision
- VIII. General Discussion
 - a. Effects of Current Market Conditions on Portfolio
 - b. Market Outlook

NOTE: *The time allotted for formal presentations is 30 minutes, plus 15 minutes for questions and answers.*