

**EXHIBIT A**

**Tulare County Employees' Retirement Association  
Performance Summary  
As of XX/XX/XXXX  
(Returns are net of fees)**

	<u>Calendar Quarter to Date</u>	<u>Calendar Year to Date</u>	<u>Fiscal Year to Date</u>	<u>One Year</u>	<u>Three Years Ann.</u>	<u>Five Years Ann.</u>	<u>Ann. Since Inception XX/XX/XXXX</u>
TCERA Portfolio	2.00%	(0.61%)	5.00%	0.15%	4.61%	4.11%	6.21%
Benchmark Index	1.50%	(0.88%)	4.25%	2.59%	5.20%	4.30%	6.06%
Policy Objective	1.57%	(0.81%)	4.75%	3.44%	6.05%	5.15%	6.91%

## 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.*