

2018 Absolute Return Strategy Search Process and Recommendation

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Agenda

- I. ARS Search Process & Allocation Objectives
- II. Manager Search Process
- III. Portfolio Construction
- IV. Manager Selection & Recommendation
- V. Requested Board Action

Final Selected Managers Scoring Matrix

Final Due Diligence Scoring Matrix – Aggregated Results

Recommended Manager/Fund	Manager Score†	Comparable Mgr. A Score	Comparable Mgr. B Score
Symmetry International Fund Limited	100.0	90.0	82.5

†Selected managers standardized to a score of 100 to allow comparability among selected managers

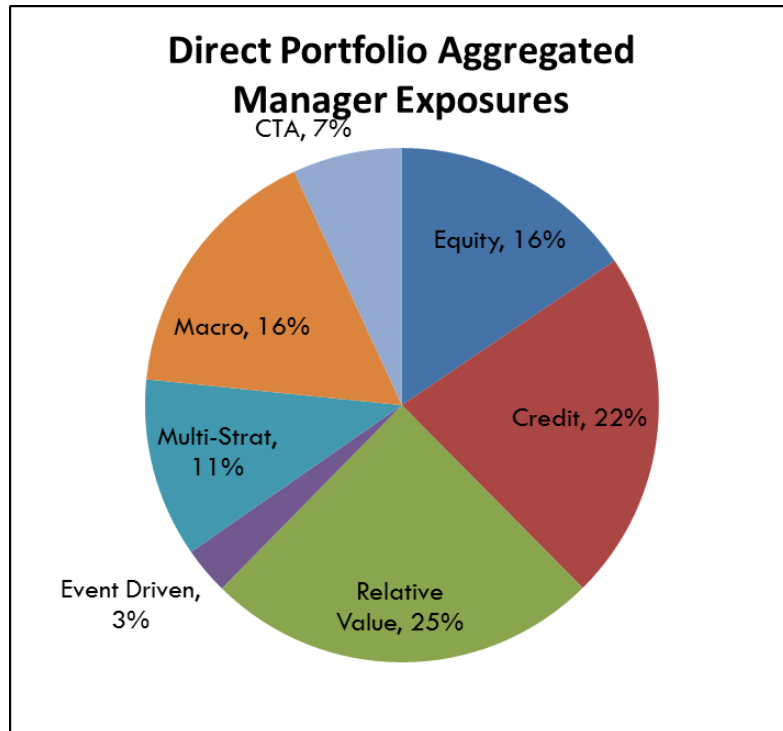
Section III

PORTFOLIO CONSTRUCTION

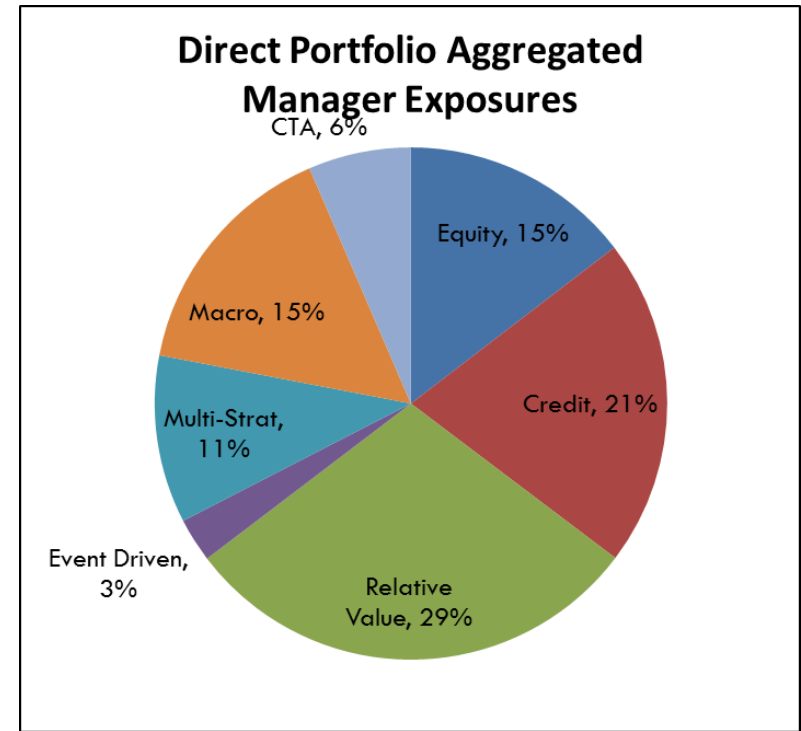
Manager Selection Portfolio Considerations

Strategy Diversification

Current Portfolio



Prospective Portfolio



*Exposures above include proposed investments.

Section IV

MANAGER SELECTION & RECOMMENDATION

Executive Summary of Manager Recommendation

Summary of Recommendations		
Recommended Manager/Fund	Strategy Classification	Recommended Amount
Symmetry International Fund Limited	Relative Value	\$150 million
Total Net Recommendations:		\$150 million

Top Candidate Characteristics – Symmetry International Fund Limited (1/2)

\$150 million Recommendation

Highlights

Portfolio Manager(s):

Feng Guo

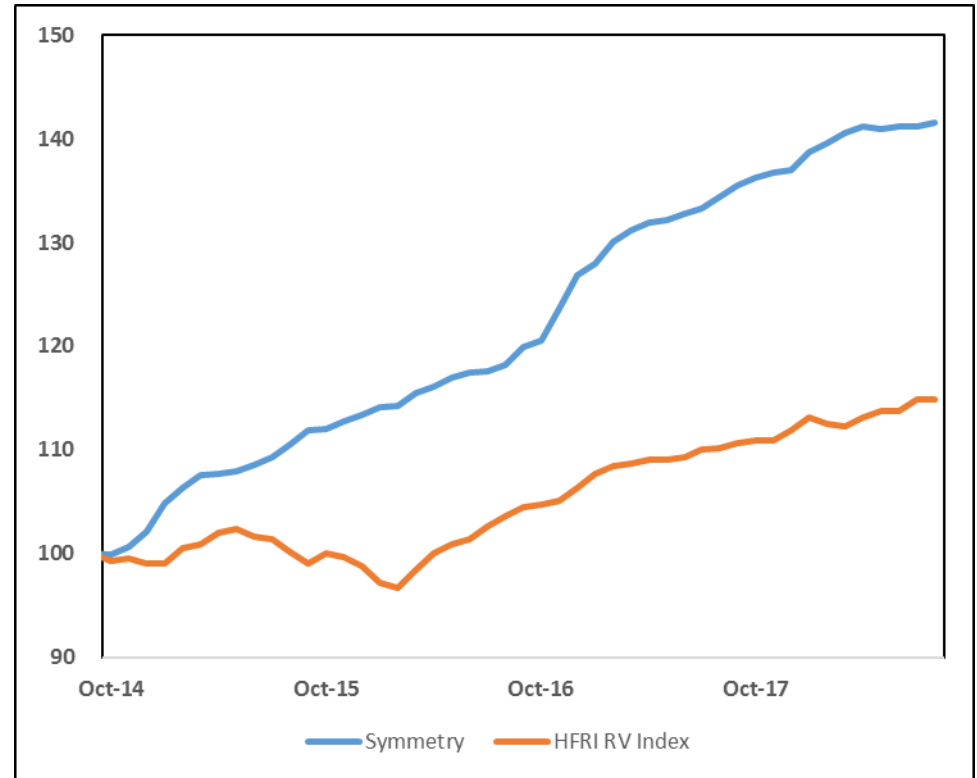
Firm AUM: \$4.2 billion

Employees: 130

Office Location(s):

Hong Kong, London,

Singapore



Top Candidate Characteristics – Symmetry International Fund Limited (2/2)

Symmetry International Fund Limited (“the Fund”) is a feeder fund in master-feeder structure managed by Symmetry Investments LP (“the Firm”), which currently runs over \$4.2 billion of AUM. The group formed in 2013 as a separation from Millennium in Hong Kong and London, launching the underlying Funds in 2014. The team marries relative value investments with diversified global macro trading into a single strategy. The scope of the strategy includes yield curve, asset swaps, cash futures basis, duration, money market basis, rates/FX/equity index volatility and other relative value and macro strategies in credit, FX and equities.

Investment Case

- *Strong performance with diversifying strategy*
- *Strong pedigrees and deep team*
- *Robust risk framework*

Issues to Watch

- *Liquidity*
- *Growth of AUM*

Scoring Matrix

Category	Symmetry	Comp A	Comp B
People	27.5	22.5	20
Philosophy	25	22.5	20
Process	25	22.5	22.5
Performance	17.5	12.5	10
Terms	5	10	10
Total	100.0	90.0	82.5

Section V

REQUESTED BOARD ACTION

Approval of Recommendations

- TMRS Staff and Albourne recommend that the Board of Trustees approve the selection of the following fund as referenced in the Board Communication Memo:
 - Symmetry International Fund Limited \$150 million

DISCLOSURES

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