



News Release

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TRS TO OPEN LONDON OFFICE

AUSTIN - The Teacher Retirement System of Texas (TRS) is opening an office in London, the first international office for the pension fund.

The office is expected to increase the number of investment opportunities for TRS, particularly in co-investments. TRS is establishing the office after considerable due diligence and discussions with the TRS Board of Trustees and other stakeholders.

“We are confident that our new London office will give TRS a strategic advantage in terms of identifying investment opportunities in the United Kingdom and Europe that can deliver greater returns at a lower cost to our members,” said TRS Board Chairman R. David Kelly.

TRS staff will present a status report on the London office to the TRS Board of Trustees at their meeting in Austin on Sept. 24-25. TRS evaluated a presence in London as part of a TRS strategic initiative led by Deputy CIO Jerry Albright with support provided by Executive Director Brian Guthrie and Chief Investment Officer Britt Harris.

“By opening a London office, we will redeploy existing resources so they are closer to where the action is. This will also help us reduce unnecessary travel back and forth from Austin,” said TRS Executive Director Brian Guthrie. “Even though our London presence will be small – only three people – we’ll be ready to hit the ground running to identify new investment opportunities in real time.”

London is a global financial center and a key market for private investments. TRS believes that it will be a better investment partner, have greater access to more profitable investment opportunities, and be more knowledgeable about United Kingdom and European markets through its new presence in London. The office will build upon TRS’ reputation as a leading institutional investor and enable it to strengthen its investment relationships with key players overseas.

The cost of the new office will be minimal as only two staff members will be relocated from Austin with one additional European investment professional in London. Vaughn Brock, former director of special projects for TRS’ Investment Management Division, will direct operations in the London office at 14 Curzon Street. Brock, who joined TRS in 2012, has an MBA from Harvard Business School and more than 25 years of investment experience in the real estate and natural resources space.

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Additional contact information for the London office, which will open in November, will be added to the TRS website (www.trs.texas.gov) as new details become available.

TRS delivers retirement and related benefits that have been authorized by the Texas Legislature, and manages an approximately \$132 billion trust fund established to finance member benefits. More than 1.4 million public education and higher education employees and retirees participate in the system.

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