

**TRS' London office – a 'clear win' in accessing new financial markets for our members**



The Teacher Retirement Investment Company of Texas Ltd. (TRICOT) began its first full year of operations in 2016. This occurred after the office received Board of Trustees' approval to operate in the U.K. as a wholly owned subsidiary and blending component unit of the TRS of Texas Pension Trust Fund.



**Why London?**

Since opening for business, TRS' first overseas office—a first for a U.S. pension fund—continues to **increase the size and number of investment opportunities** for the pension trust fund's portfolio while cementing the System's reputation as a leading, global institutional investor.

**How?** Having a small team in London—a longstanding hub of financial services and investor groups—allows TRS to control risk through familiarity with and excellent access to timely market information. The London team's success is centered on quickly performing **due diligence on potential investments** across the European continent in tandem with **developing trusted, local relationships** with investment managers. There is a focus on asset class investments that include private equity and real estate. Final investment decisions and negotiations are still made in Austin following the System's [Investment Policy](#) and procedures.

*We continue to grow our credibility in Europe investing by being in London. We are blocks away from 80% of our U.K. partners.*  
—TRS CIO Jase Auby

**TRICOT Numbers to Know**

- 7** Office personnel
- 1,450** 1,450 Square Foot office
- 616** Reviewed 616 principal investments totaling \$42.0 billion since inception
- 12** Invested in 12 principal investments totaling \$354 million in 2024

**TRICOT Facts: Measuring Success**

- TRS' London office has produced **significant fee savings** by having people in Europe able to identify lower expense investment (co-investment) opportunities.
- The chart at right shows **Principal Investment Deal Flow** (investment opportunities TRICOT personnel have sourced by asset class) since the office opened its doors.

SINCE INCEPTION DEAL FLOW*		
Asset Class	# of Deals Since Inception	Estimated Equity to TRS*
Real Estate	331 principal investments	\$22,743
Private Equity	201 principal investments	\$13,365
ENRI	84 principal investments	\$5,929
<b>Total</b>	<b>616 principal investments</b>	<b>\$42,037</b>

\*Figures in millions of \$USD, converted at time of investment and subject to change due to future currency fluctuations.