



ATTORNEY GENERAL OF TEXAS
GREG ABBOTT

March 10, 2010

Mr. Timothy Wei
Assistant General Counsel
Teacher Retirement System of Texas
1000 Red River Street
Austin, Texas 78701-2698

OR2010-03473

Dear Mr. Wei:

You ask whether certain information is subject to required public disclosure under the Public Information Act (the "Act"), chapter 552 of the Government Code. Your request was assigned ID# 372459.

The Teacher Retirement System of Texas (the "system") received a request for (1) a list of investments made by each partner and external manager as of September 30, 2009, and (2) a list of each partner and manager's investments on the date the initial investment was made.¹ You claim the submitted information is excepted from disclosure under sections 552.104, 552.110, and 552.143 of the Government Code. You further claim the release of the information may implicate the rights of the third parties whose information has been requested. You state, and provide documentation showing, that you have notified the interested third parties of their right to submit arguments to this office as to why their submitted information should not be released. *See Gov't Code § 552.305(d); see also Open Records Decision No. 542 (1990) (statutory predecessor to section 552.305 permits governmental body to rely on interested third party to raise and explain applicability of exception in the Act in certain circumstances).* We have received comments from AllianceBernstein L.P.; Baring Asset Management, Inc.; BlackRock Financial Management Inc.; DePrince, Race & Zollo Inc.; Eaton Vance Management; JP Morgan Investment

¹We note the system asked for and received clarification regarding this request. *See Gov't Code § 552.222(b) (providing that if request for information is unclear, governmental body may ask requestor to clarify the request).*

Management, Inc.; Lazard Asset Management, L.L.C.; Mondrian Investment Partners Ltd.; Morgan Stanley Investment Management, Inc.; Neuberger Berman Fixed Income L.L.C.; Omega Advisors, Inc.; Security Capital Research & Management, Inc.; and Westwood Holdings Group, Inc.² We have considered the exceptions you claim and reviewed the submitted comments and information.

Section 552.143 of the Government Code provides in part the following:

(b) Unless the information has been publicly released, pre- and post-investment diligence information, including reviews and analyses, prepared or maintained by a governmental body or a private investment fund is confidential and excepted from the requirements of Section 552.021, except to the extent it is subject to disclosure under Subsection (c).

Gov't Code § 552.143 (b). You inform us that the submitted information consists of post-investment due diligence information about system investments that was prepared by the system's investment staff or advisors. You state that none of this information is subject to section 552.0225 of the Government Code or has been released to the public. *See id.* § 552.0225(b) (listing categories of information held by governmental body relating to its investments that are public and not excepted from disclosure under the Act). Based on your representations and our review of the information at issue, we agree that the system must withhold the submitted information under section 552.143 of the Government Code.³

This letter ruling is limited to the particular information at issue in this request and limited to the facts as presented to us; therefore, this ruling must not be relied upon as a previous determination regarding any other information or any other circumstances.

This ruling triggers important deadlines regarding the rights and responsibilities of the governmental body and of the requestor. For more information concerning those rights and responsibilities, please visit our website at http://www.oag.state.tx.us/open/index_orl.php, or call the Office of the Attorney General's Open Government Hotline, toll free, at (877) 673-6839. Questions concerning the allowable charges for providing public

²As of the date of this letter, we have not received comments from the remaining third parties: Acadian Asset Management, L.L.C.; Artio Global Investors, Inc.; Artisan Partners L.P.; BME Investment Partners, L.L.C.; Dimensional Fund Advisors; Goldman Sachs Asset Management; Jennison Associates; and Sasco Capital.

³As our ruling is dispositive, we need not address the third parties' arguments or the system's remaining arguments against disclosure.

information under the Act must be directed to the Cost Rules Administrator of the Office of the Attorney General, toll free, at (888) 672-6787.

Sincerely,



Pamela Wissemann
Assistant Attorney General
Open Records Division

PFW/cc

Ref: ID# 372459

Enc. Submitted documents

c: Requestor
(w/o enclosures)

cc: Mr. Brian Simon
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Mr. James R. Baily
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Mr. Denis Wong
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Ms. Jane Goss
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