



KEN PAXTON
ATTORNEY GENERAL OF TEXAS

April 27, 2016

Mr. Dan Junell
Assistant General Counsel
Teacher Retirement System of Texas
1000 Red River Street
Austin, Texas 78701

OR2016-09475

Dear Mr. Junell:

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# 607415 (TRS ID# P***** L**. 16-4).

The Teacher Retirement System of Texas (the "system") received a request for information pertaining to the system's secondary-market purchases and sales of limited partnership interests in private investment funds.¹ You state you will release some information to the requestor. You claim some of the submitted information is excepted from disclosure under sections 552.104 and 552.143 of the Government Code. You also state you notified The Blackstone Group, Highbridge Capital Management, LLC, TPG Capital, L.P., and The Jordan Company, L.P., of the request for information and of their rights to submit arguments to this office as to why the 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 The Blackstone Group and Highbridge Capital Management, LLC. We have considered the submitted arguments and reviewed the submitted information.

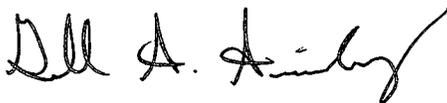
¹You state the system sought and received clarification of the request for information. *See Gov't Code* § 552.222(b) (stating if information requested is unclear to governmental body or if large amount of information has been requested, governmental body may ask requestor to clarify or narrow request, but may not inquire into purpose for which information will be used); *City of Dallas v. Abbott*, 304 S.W.3d 380 (Tex. 2010) (holding when governmental entity, acting in good faith, requests clarification of unclear or overbroad request for public information, ten-business-day period to request attorney general opinion is measured from date request is clarified or narrowed).

Section 552.104(a) of the Government Code excepts from disclosure “information that, if released, would give advantage to a competitor or bidder.” Gov’t Code § 552.104(a). The “test under section 552.104 is whether knowing another bidder’s [or competitor’s information] would be an advantage, not whether it would be a decisive advantage.” *Boeing Co. v. Paxton*, 466 S.W.3d 831 (Tex. 2015). The system states it has specific marketplace interests in the information at issue because the system is constitutionally and statutorily responsible for investing trust assets in the private investment marketplace and competes against other investors in the secondary market for private investment funds. The system also states releasing the purchase and sale information at issue would give competitors an advantage in negotiations for the investments.² After review of the information at issue and consideration of the arguments, we find the system has established the release of the information at issue would give advantage to a competitor or bidder. Thus, we conclude the system may withhold the information it has indicated under section 552.104(a) 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.texasattorneygeneral.gov/open/orl_ruling_info.shtml, 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 information under the Act may be directed to the Office of the Attorney General, toll free, at (888) 672-6787.

Sincerely,



Gerald A. Arismendez
Assistant Attorney General
Open Records Division

GAA/dls

²The system explained the information at issue is not subject to section 552.0225(b) of the Government Code. See Gov’t Code § 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).

³As our ruling is dispositive, we need not address the remaining arguments against disclosure of this information.

Ref: ID# 607415

Enc. Submitted documents

c: Requestor
(w/o enclosures)

4 Third Parties
(w/o enclosures)