



KEN PAXTON  
ATTORNEY GENERAL OF TEXAS

December 7, 2017

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

OR2017-27871

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# 687023.

The Teacher Retirement System of Texas (the "system") received a request for three categories of information pertaining to certain transactions conducted by the system. The system states it has released some information. The system claims the remaining information is excepted from disclosure under sections 552.104 and 552.143 of the Government Code. The system also states, and provides documentation showing, it notified five third parties of the request and of their right to submit arguments to this office. *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 considered the exceptions you claim and reviewed the submitted information.

Initially, we note the remaining requested information sought by the requestor consists of the names of investment counterparties. Accordingly, the remaining submitted information is not responsive to the instant request. The system need not release non-responsive information in response to this request, and this ruling will not address that information.

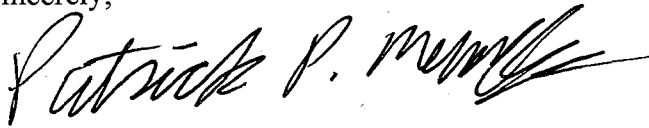
Section 552.104(a) of the Government Code excepts from disclosure "information that, if released, would give advantage to a competitor or bidder." Gov't Code § 552.104(a). The "test under section 552.104 is whether knowing another bidder's [or competitor's

information] would be an advantage, not whether it would be a decisive advantage.” *Boeing Co. v. Paxton*, 466 S.W.3d 831, 841 (Tex. 2015). The system states it has specific marketplace interests in the responsive information 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 asserts release of the information at issue would give advantage to competitors of the system. After review of the information at issue and consideration of the arguments, we find the system established the release of the information at issue would give advantage to a competitor or bidder. Thus, we conclude the system may withhold the responsive information under section 552.104(a) of the Government Code.<sup>1</sup>

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](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,



Patrick P. Mehaffy  
Attorney  
Open Records Division

PPM/eb

Ref: ID# 687023

Enc. Submitted documents

c: Requestor  
(w/o enclosures)

5 Third Parties  
(w/o enclosures)

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<sup>1</sup>As our ruling is dispositive, we need not address your remaining argument against disclosure.