



**KEN PAXTON**  
ATTORNEY GENERAL OF TEXAS

March 5, 2018

Mr. Ronald J. Bounds  
Assistant General Counsel for Open Records  
Teacher Retirement System of Texas  
1000 Red River Street  
Austin, Texas 78701-2698

OR2018-04930

Dear Mr. Bounds:

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# 697874 (TRS Reference: Free Speech for People 18-1).

The Teacher Retirement System of Texas (the "system") received a request for specified information pertaining to CIM Fund III, the CIM Group ("CIM"), Trump Soho, and the Trump Organization for a specified period of time. You state the system will redact certain information subject to section 552.137 of the Government Code in accordance with Open Records Decision No. 684 (2009).<sup>1</sup> You state the system will release some of the requested information, including any information subject to section 552.0225(b) of the Government Code. *See* Gov't Code 552.0225(b) (certain information relating to governmental body's investments is public information and not excepted from disclosure under the Act). You claim the submitted information is excepted from disclosure under sections 552.104 and 552.143 of the Government Code. Further, you state release of the submitted information may implicate the proprietary interests of CIM. Accordingly, you state you notified CIM of the request for information and of its right to submit arguments to this office as to why the submitted information should not be released. *See id.* § 552.305(d); *see also* Open Records Decision No. 542 (1990) (statutory predecessor to section 552.305 permits

---

<sup>1</sup>Open Records Decision No. 684 serves as a previous determination to all governmental bodies authorizing them to withhold certain categories of information, including personal e-mail addresses under section 552.137 of the Government Code, without the necessity of requesting an attorney general decision.

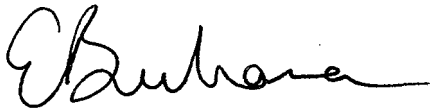
governmental body to rely on interested third party to raise and explain applicability of exception in the Act in certain circumstances). We have considered the exceptions you claim and reviewed the submitted information.

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 submitted information and consideration of the arguments, we find the system established the release of the submitted information would give advantage to a competitor or bidder. Thus, we conclude the system may withhold the submitted information under section 552.104(a) of the Government Code.<sup>2</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,



Emily Buchanan  
Attorney  
Open Records Division

EB/som

---

<sup>2</sup>As our ruling is dispositive, we need not address your remaining argument against disclosure of this information.

Ref: ID# 697874

Enc. Submitted documents

c: Requestor  
(w/o enclosures)

Third Party  
(w/o enclosures)