



**KEN PAXTON**  
ATTORNEY GENERAL OF TEXAS

September 14, 2020

Ms. Paige H. Saenz  
Counsel for the City of Austin Employees Retirement System  
Knight Law Firm, LLP  
223 West Anderson Lane, Suite A-105  
Austin, Texas 78752

OR2020-23130

Dear Ms. Saenz:

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# 844150.

The City of Austin Employees Retirement System (the "system"), which you represent, received two requests from the same requestor for information pertaining to specified board meeting agenda items. You state the system has released some information. You claim the submitted information is excepted from disclosure under sections 552.104 and 552.143 of the Government Code. We have considered your claimed exceptions and reviewed the submitted representative sample of information.<sup>1</sup>

Section 552.143 of the Government Code provides, in relevant part,

- (a) All information prepared or provided by a private investment fund and held by a governmental body that is not listed in Section 552.0225(b) is confidential and excepted from [required public disclosure].
- (b) Unless the information has been publicly released, pre-investment and post-investment diligence information, including reviews and analyses, prepared or maintained by a governmental body or a private investment fund

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<sup>1</sup> We assume that the "representative sample" of records submitted to this office is truly representative of the requested records as a whole. *See* Open Records Decision Nos. 499 (1988), 497 (1988). This open records letter does not reach, and therefore does not authorize the withholding of, any other requested records to the extent that those records contain substantially different types of information than that submitted to this office.

is confidential and excepted from [required public disclosure], except to the extent it is subject to disclosure under Subsection (c).

Gov't Code § 552.143(a)-(b). You state the submitted information consists of “analysis pertaining to both pre- and post-investment due diligence” and “an analysis framework for conducting due diligence analysis, for analyzing current and prospective investments, and for structuring the investments of the [system’s] fund as a whole” created by system staff in conjunction with the system’s investment consultants. You also state the information at issue does not consist of the type of information that is subject to section 552.0225(b) of the Government Code, and we understand this information is not subject to disclosure pursuant to section 552.143(c) of the Government Code. Further, you state the information at issue has not been released to the public. Based on these representations and our review, we find the system must withhold the submitted information under section 552.143 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 <https://www.texasattorneygeneral.gov/open-government/members-public/what-expect-after-ruling-issued> or call the OAG’s Open Government Hotline, toll free, at (877) 673-6839. Questions concerning the allowable charges for providing public information under the Public Information Act may be directed to the Cost Rules Administrator of the OAG, toll free, at (888) 672-6787.

Sincerely,

Erin Groff  
Assistant Attorney General  
Open Records Division

EMG/jm

Ref: ID# 844150

Enc. Submitted documents

c: Requestor  
(w/o enclosures)

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