

# THE ATTORNEY GENERAL

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Requests for Opinions, Opinions, Open Records Decisions.

An index to the full text of these documents is available from  
the Attorney General's Internet site <http://www.oag.state.tx.us>.

Telephone: 512-936-1730. For information about pending requests for opinions, telephone 512-463-2110.

An Attorney General Opinion is a written interpretation of existing law. The Attorney General writes opinions as part of his responsibility to act as legal counsel for the State of Texas. Opinions are written only at the request of certain state officials. The Texas Government Code indicates to whom the Attorney General may provide a legal opinion. He may not write legal opinions for private individuals or for any officials other than those specified by statute. (Listing of authorized requestors: <http://www.oag.state.tx.us/opinopen/opinhome.shtml>.)

Requests for Opinions

**RQ-0253-KP**

**Requestor:**

The Honorable Rod Ponton

Presidio County Attorney

Post Office Drawer M

Marfa, Texas 79843

Re: Competitive bidding requirements applied to municipal airport operation (RQ-0253-KP)

**Briefs requested by November 15, 2018**

*For further information, please access the website at [www.texasattorneygeneral.gov](http://www.texasattorneygeneral.gov) or call the Opinion Committee at (512) 463-2110.*

TRD-201804533

Amanda Crawford

General Counsel

Office of the Attorney General

Filed: October 17, 2018



Opinions

**Opinion No. KP-0220**

The Honorable Dan Flynn

Chair, Committee on Pensions

Texas House of Representatives

Post Office Box 2910

Austin, Texas 78768-2910

Re: Whether the Teacher Retirement System may invest in indexed universal life insurance policies funded by leveraged premiums (RQ-0221-KP)

## S U M M A R Y

Whether the Teacher Retirement System may invest its assets in an indexed universal life insurance product depends on whether the product (1) constitutes a "security"; and (2) meets the standards for prudence and overall strategy set forth in article XVI, section 67(a)(3) of the Texas Constitution and section 825.301(a) of the Government Code. Each of these factors require factual determinations beyond the scope of an attorney general opinion.

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