



STATE OF NEW MEXICO  
*Educational Retirement Board*

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INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE  
NMERB PENDING INVESTMENT LITIGATION - UPDATE  
July 25, 2011

This update includes those matters in which the NMERB has filed a lawsuit as a plaintiff or has joined an action as a representative plaintiff. It does not include actions filed by others, such as actions filed under the New Mexico Fraud Against Taxpayers Act, Chapter 44, Article 9, NMSA 1978.

Aldus Equity Partners, L.P. The NMERB filed a lawsuit against Aldus, and related entities including Renaissance Private Equity Partners, Erasmus Capital, Saul Meyer, and other former partners in Aldus in State District Court in Santa Fe County in October 18, 2010. Based on additional information it has obtained, NMERB' outside counsel is preparing an amended complaint that will be filed shortly. After the amendment complaint is filed, defendants will be able to file motions to dismiss and other dispositive motions.

Austin Capital Management, LTD. The NMERB is a representative plaintiff for public pension funds in a class action lawsuit brought against Austin Capital Management, KeyCorp, its' corporate parent, Victory Capital Management, another subsidiary of KeyCorp, and certain officers of KeyCorp and Austin Capitals, in U.S. District Court for the Southern District of New York. Prior to becoming a representative plaintiff in this action, the NMERB reviewed class actions that had been filed or that were being developed for filing. This case was the only one that included non-ERISA plaintiffs. The defendants have filed a motion to dismiss. Briefing has been completed on that motion and counsel expects the judge to schedule oral argument after he returns from vacation. Discovery is stayed until the motion is decided.