



ND STATE INVESTMENT BOARD SECURITIES LITIGATION COMMITTEE MEETING

Thursday August 23, 2018 - 3:00 PM
North Dakota Retirement and Investment Office (RIO)
3442 East Century Avenue, Bismarck, ND 58503

AGENDA

1. Call to Order and Approval of Agenda
2. Minutes (May 10, 2018)
3. Northern Trust & FRT Claims Filing Reports (Fiscal 2018) – Ms. Flanagan (15 minutes) **Committee Action**
4. Securities Litigation Education (*Informational*):
 - Labaton Sucharow – Mr. Eric Belfi (30 minutes)
 - Kaplan Fox – Mr. Fred Fox, Mr. Donnie Hall and Mr. Mark McNair (30 minutes)
5. Litigation Update (*Informational*)
 - General Motors (Kasowitz Benson Torres) – Mr. Hunter
 - Tribune (K&L Gates) – Mr. Anders Odegaard *
 - Volkswagen (Grant & Eisenhofer) - Mr. Marc Weinberg (via phone) *

**Possible Executive Session for Attorney Consultation Pursuant to 44-04-19.1 (9)*
6. Other - Next SIB Securities Litigation Committee Meeting

North Dakota Retirement and Investment Office
3442 E Century Ave, Bismarck, ND 58503
Thursday, November 8, 2018 @ 3:00 PM
7. Adjournment

Any individual requiring an auxiliary aid or service should contact the Retirement and Investment Office at (701) 328-9885 at least (3) days prior to the scheduled meeting.

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION SUBCOMMITTEE
MINUTES OF THE MAY 10, 2018, MEETING**

BOARD MEMBERS PRESENT: Troy Seibel, Chair
Treasurer Kelly Schmidt, Vice Chair
Connie Flanagan, Fiscal/Investment Opr Mgr
David Hunter, ED/CIO
Anders Odegaard, Attorney General's Office

STAFF PRESENT: Bonnie Heit, Assistant to the Board
Sara Sauter, Audit Svs Suprv

GUESTS: Michael Blatchley, Bernstein Litowitz Berger &
Grossman LLP
Patrick Daniels, Robbins Geller Rudman & Dowd LLP
Tony Gelderman, Bernstein Litowitz Berger &
Grossman LLP
Roxana Pierce, Robbins Geller Rudman & Dowd LLP

CALL TO ORDER:

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee meeting to order at 3:00 p.m. on Wednesday, May 10, 2018, at the Retirement and Investment Office, 3442 E Century Ave, Bismarck, ND.

AGENDA:

IT WAS MOVED BY MR. HUNTER AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 10, 2018, MEETING.

AYES: TREASURER SCHMIDT, MR. SEIBEL, MR. HUNTER, MS. FLANAGAN, MR. ODEGAARD
NAYS: NONE
MOTION CARRIED

MINUTES:

IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MR. HUNTER AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE MARCH 14, 2018, MEETING AS DISTRIBUTED.

AYES: MS. FLANAGAN, MR. ODEGAARD, TREASURER SCHMIDT, MR. SEIBEL, AND MR. HUNTER
NAYS: NONE
MOTION CARRIED

SECURITIES LITIGATION CHARTER AND POLICY:

The Committee discussed the passage of the Securities Litigation Committee's Charter and the SIB Securities Litigation policy by the SIB at their April 27, 201, meeting. The Committee felt the SIB is comfortable with the responsibilities of the Committee and the SIB as outlined in the Charter and the Securities Litigation policy.

The Committee discussed the membership of the Committee. Mr. Patrick Brooke is no longer serving as RIO's General Counsel. Mr. Anders Odegaard was appointed by the Attorney General's Office to replace Mr. Brooke as RIO's General Counsel. The Committee reaffirmed their understanding of the Securities Litigation Committee membership whereby the membership will consist of the Executive Director of RIO, one member of RIO fiscal or investment staff, RIO General Counsel, and two members of the SIB appointed by the Chair.

FINANCIAL RECOVERY TECHNOLOGIES (FRT) REPORT:

Ms. Flanagan reviewed a report from Financial Recovery Technologies for March/April 2018. The report details the domestic claims that have been filed, paid, and previously filed on behalf of the SIB since FRT took over March 1, 2018.

Treasurer Schmidt requested that an update on the claims previously filed by Northern Trust, on behalf of the SIB, be provided to the Committee on a quarterly basis so the Committee is aware of the status of those claims as well.

Ms. Flanagan also reviewed the global and anti-trust claims filed on behalf of the SIB by FRT as of May 2018.

EDUCATION:

The Committee received education from Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP on recent trends and market developments in the securities litigation field.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Seibel adjourned the meeting at 4:54 p.m.

Mr. Seibel, Chair

Bonnie Heit
Assistant to the Board

Acceptance Requested

TO: SIB Securities Litigation Committee (Committee)
FROM: Dave Hunter and Connie Flanagan
DATE: August 20, 2018
SUBJECT: Northern Trust and FRT Securities Litigation Claims Filing Reports

RIO's Fiscal and Investment Operations Manager, Connie Flanagan, will review the Securities Litigation Claims Filing Reports for the fiscal year ended June 30, 2018, noting that we transitioned this service from Northern Trust to Financial Recovery Technologies (FRT) on March 1, 2018. Northern Trust will continue to report on claims filing activity which took place prior to March 1, 2018, including the related cash recoveries until the claims filing process has been completed. In general, we expect that claim filing recovery proceeds from Northern Trust will decline as FRT activity increases during the next several years.

The attached Securities Litigation Activity Report lists all claims filing activity for the fiscal year ended June 30, 2018, which approximated \$189,000. Since 2011, annual cash recoveries have varied significantly ranging from a low of \$153,480 in fiscal 2014 to a high of \$692,958 in fiscal 2012, noting the annual recoveries are often materially impacted by the occurrence (or absence) of one or two major cases in any given fiscal year.

RIO will request the Committee to accept the Northern Trust and FRT securities litigation claims filing reports for the fiscal year ended June 30, 2018, at the end of our review and discussion.

RIO will include this securities litigation claims filing report in our September 28, 2018, SIB meeting materials.

Annual Securities Litigation Activity Report
For the Fiscal Year Ended June 30, 2018

NDSIB Securities Litigation Committee
August 23, 2018

Securities Litigation Recoveries by Fiscal Year

<u>Fiscal Year</u>	<u>\$ Recovered</u>	<u># Cases</u>
2011	405,676	54
2012	692,958	47
2013	185,789	59
2014	153,480	55
2015	645,943	55
2016	457,616	42
2017	424,362	51
2018	189,006	54

Status Report for North Dakota State Investment Board

Period from 7/1/2017 to 6/30/2018

Northern Trust

Period from 7/1/2017 to 6/30/2018

Status	# Cases	Settlement Fund	Total Recognized Loss	\$ Recovered
Newly Filed	19	N/A	N/A	0
Newly Paid	49	N/A	N/A	\$186,458.31
Previously Filed	35	N/A	N/A	0
Total	103	N/A	N/A	\$186,458.31



Status	# Cases	Settlement Fund	Total Recognized Loss	\$ Recovered
Newly Filed	15	3,542,922,770	1,674,254	0
Newly Paid	5	788,500,000	124,491	2,548
Total	20	4,331,422,770	1,798,746	2,548



Anti-Trust Status Report for North Dakota State Investment Board

Period from 7/1/2017 to 6/30/2018

Status	# Cases	Settlement Fund	# Claims	\$ Recovered
Newly Filed	2	2,516,275,000	2	0
Total	2	2,516,275,000	300	-

Northern Trust Newly Filed Claims (7/1/2017 - 6/30/2018)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
ADVANCED MICRO DEVICES INC (2014)		2/13/2018	4/1/2011	1/16/2013
ADVANCED MICRO DEVICES INC (2014)	NDPEN LA CAPITAL	2/13/2018	4/1/2011	1/16/2013
ADVANCED MICRO DEVICES INC (2014)	NDPEN NTGI ENHANCED	2/13/2018	4/1/2011	1/16/2013
AMEDISYS INC (2010)		1/16/2018	8/1/2005	12/30/2011
AMEDISYS INC (2010)	*NDINS PIMCO RAE SMALL CAP-SL	1/16/2018	8/1/2005	12/30/2011
BRIXMOR PROPERTY GROUP INC.		12/12/2017	2/19/2014	5/5/2016
BRIXMOR PROPERTY GROUP INC.	NDPEN LA CAPITAL	12/12/2017	2/19/2014	5/5/2016
BRIXMOR PROPERTY GROUP INC.	*NDINS LA CAPITAL ENHANCED -SL	12/12/2017	2/19/2014	5/5/2016
BRIXMOR PROPERTY GROUP INC.	*NDLEG PIMCO RAE SMALL CAP -SL	12/12/2017	2/19/2014	5/5/2016
BRIXMOR PROPERTY GROUP INC.	*NDLEG-LA CAPITAL ENHANCEME-SL	12/12/2017	2/19/2014	5/5/2016
BRIXMOR PROPERTY GROUP INC.	*NDINS PIMCO RAE SMALL CAP-SL	12/12/2017	2/19/2014	5/5/2016
CERADYNE INC (SUPERIOR COURT OF CALIF)		3/1/2018	10/1/2012	12/31/2012
CERADYNE INC (SUPERIOR COURT OF CALIF)	*NDINS PIMCO RAE SMALL CAP-SL	3/1/2018	10/1/2012	12/31/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)		9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	NDPEN LA CAPITAL	9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	NDPEN NTGI ENHANCED	9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	NDPEN L.A. CAPITAL	9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	*NDINS LA CAPITAL GROWTH -SL	9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	*NDINS LA CAPITAL ENHANCED -SL	9/11/2017	8/4/2008	3/23/2012
COMPUTER SCIENCES CORP (SEC FAIR FUND)	*NDINS LSV LARGE CAP -SL	9/11/2017	8/4/2008	3/23/2012
CORINTHIAN COLLEGES, INC. (2010)		11/2/2017	10/29/2007	11/17/2010
CORINTHIAN COLLEGES, INC. (2010)	*NDINS PIMCO RAE SMALL CAP-SL	11/2/2017	10/29/2007	11/17/2010
DFC GLOBAL CORP.		9/4/2017	1/27/2011	5/2/2014
DFC GLOBAL CORP.	*NDINS PIMCO RAE SMALL CAP-SL	9/4/2017	1/27/2011	5/2/2014
DOLE FOOD COMPANY, INC. (2015)		8/9/2017	12/31/2012	11/20/2013
DOLE FOOD COMPANY, INC. (2015)	*NDINS PIMCO RAE SMALL CAP-SL	8/9/2017	12/31/2012	11/20/2013

Northern Trust Newly Filed Claims (7/1/2017 - 6/30/2018)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE		7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	ZZND PEN WG TRADING/CLIFTON	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	NDPEN LA CAPITAL	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	NDPEN NTGI ENHANCED	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	ZZND PEN ALLIANCE	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	ZZ*ND PEN LSV-SL -	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	ZZND INS ALLIANCE	7/10/2017	4/17/2000	6/6/2003
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	*NDINS LSV LARGE CAP -SL	7/10/2017	4/17/2000	6/6/2003
HALLIBURTON COMPANY		8/12/2017	8/13/1999	3/6/2002
HALLIBURTON COMPANY	NDPEN LA CAPITAL	8/12/2017	8/13/1999	3/6/2002
HARMAN INTL INDUSTRIES INC.(2007)(D.D.C.		9/8/2017	4/25/2007	5/5/2008
HARMAN INTL INDUSTRIES INC.(2007)(D.D.C.	NDPEN L.A. CAPITAL	9/8/2017	4/25/2007	5/5/2008
HARMAN INTL INDUSTRIES INC.(2007)(D.D.C.	*NDINS LA CAPITAL ENHANCED -SL	9/8/2017	4/25/2007	5/5/2008
IMPERVA INC		1/22/2018	5/1/2013	7/8/2014
IMPERVA INC	*NDINS PIMCO RAE SMALL CAP-SL	1/22/2018	5/1/2013	7/8/2014
J.P. MORGAN SECURITIES LLC (BULK SETTLEM		11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ND PEN-PIMCO UNCONSTRAINED	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	NDK09-NDPEN LOOMIS SA	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	NDINS BABSON CAPITALMGMT-SL	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	NORTH DAKOTA SIB INSURANCE-	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	NDK15-NDPEN WESTRN F	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ZZ*ND PEN FIXED WESTERN ASS-SL	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ZZ*NDPEN JPMORGAN MBS-SL	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ZZ*NDLEG CLIFTON SMALL CAP -	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ZZNDLEG BABSON ST	11/28/2017	1/3/2000	9/14/2017
J.P. MORGAN SECURITIES LLC (BULK SETTLEM	ZZ*NDINS BABSON CAPITAL MGMT -	11/28/2017	1/3/2000	9/14/2017
MAGNACHIP SEMICONDUCTOR CORPORATION		6/9/2018	1/31/2012	6/9/2014
MAGNACHIP SEMICONDUCTOR CORPORATION	*NDINS PIMCO RAE SMALL CAP-SL	6/9/2018	1/31/2012	6/9/2014

Northern Trust Newly Filed Claims (7/1/2017 - 6/30/2018)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)		10/9/2017	1/23/2004	7/25/2017
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)	NDK02-NDPEN CAPIT GU	10/9/2017	1/23/2004	7/25/2017
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)	NDK12-NDPEN TRANSITI	10/9/2017	1/23/2004	7/25/2017
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)	NDSIB INSURANCE TRANSITION	10/9/2017	1/23/2004	7/25/2017
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)	NDI03-NDINS CAPIT GU	10/9/2017	1/23/2004	7/25/2017
MANULIFE FINANCIAL CORP. (CAD) (QUEBEC)	ND INS INT'L EQ CAP GUARD	10/9/2017	1/23/2004	7/25/2017
OCWEN FINANCIAL CORPORATION		12/8/2017	5/1/2013	3/19/2015
OCWEN FINANCIAL CORPORATION	NDPEN LA CAPITAL	12/8/2017	5/1/2013	3/19/2015
OCWEN FINANCIAL CORPORATION	*NDINS LA CAPITAL ENHANCED -SL	12/8/2017	5/1/2013	3/19/2015
OCWEN FINANCIAL CORPORATION	*NDINS PIMCO RAE SMALL CAP-SL	12/8/2017	5/1/2013	3/19/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)		6/9/2018	1/21/2010	10/26/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)	NDI03-NDINS CAPIT GU	6/9/2018	1/21/2010	10/26/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)	ZZ*ND PEN WELLS CAP FIXED-SL	6/9/2018	1/21/2010	10/26/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)	ZZNDLEG BABSON ST	6/9/2018	1/21/2010	10/26/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)	ZZNDLEG JP MORGAN ST	6/9/2018	1/21/2010	10/26/2015
PETROLEO BRASILEIRO SA (PETROBRAS 2014)	ZZ*NDINS BABSON CAPITAL MGMT -	6/9/2018	1/21/2010	10/26/2015
TANGOE, INC (2016)		2/22/2018	5/9/2013	6/16/2017
TANGOE, INC (2016)	*NDLEG PIMCO RAE SMALL CAP -SL	2/22/2018	5/9/2013	6/16/2017
TANGOE, INC (2016)	*NDINS PIMCO RAE SMALL CAP-SL	2/22/2018	5/9/2013	6/16/2017
WORLD ACCEPTANCE CORPORATION		1/17/2018	1/29/2013	11/6/2015
WORLD ACCEPTANCE CORPORATION	NDK10-NDPEN LSV	1/17/2018	1/29/2013	11/6/2015
WORLD ACCEPTANCE CORPORATION	*NDLEG PIMCO RAE SMALL CAP -SL	1/17/2018	1/29/2013	11/6/2015
WORLD ACCEPTANCE CORPORATION	*NDINS PIMCO RAE SMALL CAP-SL	1/17/2018	1/29/2013	11/6/2015

Status Report for North Dakota State Investment Board

Newly Filed Claims - Period from 7/1/2017 to 6/30/2018

Case Name	Account Name	Claim Deadline	Settlement Fund	Class Period	Total Recognized Loss	Est Pay Date
AKORN, INC.,		04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDINS LA CAPITAL ENHANCED -SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDINS LA CAPITAL GROWTH -SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDINS PIMCO RAE SMALL CAP-SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDLEG PIMCO RAE SMALL CAP -SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDLEG-LA CAPITAL ENHANCEME-SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDLEG-LA CAPITAL GROWTH -SL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDPEN L.A. CAPITAL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
	NDPEN LA CAPITAL	04/20/2018	24,000,000	05/05/2014 07/23/2015	\$0.00	07/31/2019
ARIAD PHARMACEUTICALS, INC.,		04/26/2018	3,500,000	12/10/2012 03/13/2013	\$0.00	07/31/2019
	NDINS LA CAPITAL ENHANCED -SL	04/26/2018	3,500,000	12/10/2012 03/13/2013	\$0.00	07/31/2019
	NDINS LA CAPITAL GROWTH -SL	04/26/2018	3,500,000	12/10/2012 03/13/2013	\$0.00	07/31/2019
	NDPEN L.A. CAPITAL	04/26/2018	3,500,000	12/10/2012 03/13/2013	\$0.00	07/31/2019
	NDPEN LA CAPITAL	04/26/2018	3,500,000	12/10/2012 03/13/2013	\$0.00	07/31/2019
AVID TECHNOLOGY, INC.,		04/19/2018	1,325,000	08/03/2016 02/07/2017	\$0.00	07/31/2019
	NDINS PIMCO RAE SMALL CAP-SL	04/19/2018	1,325,000	08/03/2016 02/07/2017	\$0.00	07/31/2019
	NDLEG PIMCO RAE SMALL CAP -SL	04/19/2018	1,325,000	08/03/2016 02/07/2017	\$0.00	07/31/2019
BANCORP, INC.		01/13/2017	17,500,000	01/25/2011 09/25/2015	\$12,919.27	10/27/2018
	NDINS PIMCO RAE SMALL CAP-SL	01/13/2017	\$17,500,000.00	01/25/2011 09/25/2015	\$5,679.61	10/27/2018
	NDLEG PIMCO RAE SMALL CAP -SL	01/13/2017	17,500,000	01/25/2011 09/25/2015	\$12,919.27	10/27/2018
CITIGROUP, INC.,		07/01/2018	75,000,001	02/25/2007 07/17/2008	\$102,999.15	10/31/2019
	NDSIB AGGREGATE	07/01/2018	75,000,001	02/25/2007 07/17/2008	\$102,999.15	10/31/2019
COMSCORE, INC.,		05/29/2018	110,000,000	02/10/2014 02/22/2017	\$0.00	08/31/2019
	NDINS PIMCO RAE SMALL CAP-SL	05/29/2018	110,000,000	02/10/2014 02/22/2017	\$0.00	08/31/2019
	NDLEG PIMCO RAE SMALL CAP -SL	05/29/2018	110,000,000	02/10/2014 02/22/2017	\$0.00	08/31/2019

Status Report for North Dakota State Investment Board

Newly Filed Claims - Period from 7/1/2017 to 6/30/2018

Case Name	Account Name	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Est Pay Date
Credit Suisse Bulk Settlement Practice Fair Fund		11/15/2016	101,747,769	01/25/2005	01/24/2008	\$600,000.00	12/31/2018
	ZZND PEN FIXED WESTERN ASS-SL	11/15/2016	101,747,769	01/25/2005	01/24/2008	\$600,000.00	12/31/2018
EZCORP, INC.		05/19/2017	5,900,000	04/19/2012	01/02/2015	\$797.68	12/31/2018
	NDLEG PIMCO RAE SMALL CAP -SL	05/19/2017	5,900,000	04/19/2012	01/02/2015	\$797.68	12/31/2018
HARMAN INTERNATIONAL INDUSTRIES, INC.		09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDINS LA CAPITAL GROWTH -SL	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDINS LSV LARGE CAP -SL	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDK10-NDPEN LSV	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDPEN CALLAN ASSOCIATES-SL	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDPEN LA CAPITAL	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	NDPEN NTGI ENHANCED	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
	ZZND PEN LSV-SL -	09/08/2017	28,250,000	04/26/2007	12/31/2099	\$0.00	12/31/2018
LIPOCINE INC.,		06/11/2018	4,250,000	06/29/2015	09/26/2016	\$0.00	09/30/2019
	NDPEN CALLAN ASSOCIATES-SL	06/11/2018	4,250,000	06/29/2015	09/26/2016	\$0.00	09/30/2019
OSI SYSTEMS, INC.,		01/15/2016	\$15,000,000.00	01/24/2012	03/07/2014	\$2,193.95	12/26/2018
	NDLEG PIMCO RAE SMALL CAP -SL	01/15/2016	\$15,000,000.00	01/24/2012	03/07/2014	\$2,193.95	12/26/2018
OCWEN FINANCIAL CORPORATION		12/08/2017	56,000,000	05/02/2013	03/19/2015	\$83,537.52	03/31/2019
	NDINS LA CAPITAL ENHANCED -SL	12/08/2017	56,000,000	05/02/2013	03/19/2015	\$31,910.40	03/31/2019
	NDPEN LA CAPITAL	12/08/2017	56,000,000	05/02/2013	03/19/2015	\$51,627.12	03/31/2019
PETROBRAS		06/09/2018	3,000,000,000	01/21/2010	10/26/2015	\$866,127.20	09/30/2019
	NDSIB AGGREGATE	06/09/2018	3,000,000,000	01/21/2010	10/26/2015	\$866,127.20	09/30/2019
PLY GEM HOLDINGS, INC.		06/29/2018	25,950,000	05/28/2010	11/30/2017	\$0.00	09/30/2019
	NDINS PIMCO RAE SMALL CAP-SL	06/29/2018	25,950,000	05/28/2010	11/30/2017	\$0.00	09/30/2019
	NDLEG PIMCO RAE SMALL CAP -SL	06/29/2018	25,950,000	05/28/2010	11/30/2017	\$0.00	09/30/2019

Status Report for North Dakota State Investment Board

Newly Filed Claims - Period from 7/1/2017 to 6/30/2018

Case Name	Account Name	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Est Pay Date
TERRAFORM GLOBAL, INC.,		04/13/2018	57,000,000	05/07/2015	12/15/2017	\$0.00	07/31/2019
	NDINS PIMCO RAE SMALL CAP-SL	04/13/2018	57,000,000	05/07/2015	12/15/2017	\$0.00	07/31/2019
	NDLEG PIMCO RAE SMALL CAP -SL	04/13/2018	57,000,000	05/07/2015	12/15/2017	\$0.00	07/31/2019

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
ADVANCED EMISSIONS SOLUTIONS, INC		2/10/2017	5/11/2011	4/29/2015
ADVANCED EMISSIONS SOLUTIONS, INC	*NDINS PIMCO RAE SMALL CAP-SL	2/10/2017	5/11/2011	4/29/2015
AMGEN INC. (2007)		12/23/2016	4/21/2004	8/8/2007
AMGEN INC. (2007)	NDPEN LA CAPITAL	12/23/2016	4/21/2004	8/8/2007
AMGEN INC. (2007)	NDPEN NTGI ENHANCED	12/23/2016	4/21/2004	8/8/2007
AMGEN INC. (2007)	NDPEN L.A. CAPITAL	12/23/2016	4/21/2004	8/8/2007
AMGEN INC. (2007)	*NDINS LA CAPITAL GROWTH -SL	12/23/2016	4/21/2004	8/8/2007
AMGEN INC. (2007)	*NDINS LA CAPITAL ENHANCED -SL	12/23/2016	4/21/2004	8/8/2007
ASSISTED LIVING CONCEPTS, INC (2012)		2/6/2014	3/3/2011	11/2/2012
ASSISTED LIVING CONCEPTS, INC (2012)	*NDINS PIMCO RAE SMALL CAP-SL	2/6/2014	3/3/2011	11/2/2012
AVON PRODUCTS INC. (2011)		1/19/2016	7/28/2006	1/24/2012
AVON PRODUCTS INC. (2011)	NDPEN NTGI ENHANCED	1/19/2016	7/28/2006	1/24/2012
AVON PRODUCTS INC. (2011)	NDPEN L.A. CAPITAL	1/19/2016	7/28/2006	1/24/2012
AVON PRODUCTS INC. (2011)	*NDINS LA CAPITAL GROWTH -SL	1/19/2016	7/28/2006	1/24/2012
AVON PRODUCTS INC. (2011)	*NDINS LA CAPITAL ENHANCED -SL	1/19/2016	7/28/2006	1/24/2012
BANK OF AMERICA (SEC) A		11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA (SEC) A	NDPEN LA CAPITAL	11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA (SEC) A	NDPEN NTGI ENHANCED	11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA (SEC) A	*NDINS LA CAPITAL ENHANCED -SL	11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA (SEC) A	ZZ*ND PEN LSV-SL -	11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA (SEC) A	*NDINS LSV LARGE CAP -SL	11/12/2010	12/31/2008	12/31/2008
BANK OF AMERICA CORP (2011)		11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	NDPEN LA CAPITAL	11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	NDPEN NTGI ENHANCED	11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	*NDINS LA CAPITAL ENHANCED -SL	11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	ZZ*ND PEN LSV-SL -	11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	*NDINS LSV LARGE CAP -SL	11/14/2016	2/26/2009	1/14/2011
BANK OF AMERICA CORP (2011)	ZZ*ND PEN - CALAMOS -SL	11/14/2016	2/26/2009	1/14/2011

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
CABLETRON SYS INC		12/3/2003	6/27/2000	8/3/2001
CABLETRON SYS INC	ZZND PEN WG TRADING/CLIFTON	12/3/2003	6/27/2000	8/3/2001
CABLETRON SYS INC	NDPEN LA CAPITAL	12/3/2003	6/27/2000	8/3/2001
CABLETRON SYS INC	NDPEN NTGI ENHANCED	12/3/2003	6/27/2000	8/3/2001
CLARENT CORP		7/6/2005	4/26/2000	8/31/2001
CLARENT CORP	ZZNDSIB EQ NICH APPLE SM CAP	7/6/2005	4/26/2000	8/31/2001
CLARENT CORP	ZZND INS SM CAP EQ POOL NICH	7/6/2005	4/26/2000	8/31/2001
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE		12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	NDK08-NDPEN BRANDYWI	12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	NDK15-NDPEN WESTRN F	12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	ZZ*ND PEN FIXED WESTERN ASS-SL	12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	ZZ*NDINS CLIFTON LARGE CAP -	12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	ZZ*ND INS - DECLARATION -SL	12/15/2013	3/11/2004	8/7/2013
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE	ZZV*NDINS CLIFTON SMALL CAP	12/15/2013	3/11/2004	8/7/2013
DOLE FOOD COMPANY, INC. (2013) (DELAWARE		4/11/2016	6/11/2013	11/29/2013
DOLE FOOD COMPANY, INC. (2013) (DELAWARE	*NDINS PIMCO RAE SMALL CAP-SL	4/11/2016	6/11/2013	11/29/2013
DYNEGY INC 2		4/25/2005	12/19/2001	12/20/2001
DYNEGY INC 2	NDPEN LA CAPITAL	4/25/2005	12/19/2001	12/20/2001
EZCORP, INC. (2014)		5/19/2017	4/18/2012	1/2/2015
EZCORP, INC. (2014)	*NDINS PIMCO RAE SMALL CAP-SL	5/19/2017	4/18/2012	1/2/2015

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
FANNIE MAE		7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZND PEN STATE ST LARGE CAP	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZND PEN WG TRADING/CLIFTON	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	NDPEN LA CAPITAL	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	NDPEN NTGI ENHANCED	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	NDPEN L.A. CAPITAL	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	*NDINS LA CAPITAL GROWTH -SL	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	*NDINS LA CAPITAL ENHANCED -SL	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZNDSIB - INS TRANSITION	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZND PEN ALLIANCE	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZ*ND PEN LSV-SL -	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	ZZND INS ALLIANCE	7/26/2007	1/13/1999	5/23/2006
FANNIE MAE	*NDINS LSV LARGE CAP -SL	7/26/2007	1/13/1999	5/23/2006
GENERAL MOTORS COMPANY		4/27/2016	11/1/2010	7/24/2014
GENERAL MOTORS COMPANY	NDK09-NDPEN LOOMIS SA	4/27/2016	11/1/2010	7/24/2014
GENERAL MOTORS COMPANY	NDK14-NDPEN EPOCH IN	4/27/2016	11/1/2010	7/24/2014
GENERAL MOTORS COMPANY	NDPEN LA CAPITAL	4/27/2016	11/1/2010	7/24/2014
GENERAL MOTORS COMPANY	*NDINS LA CAPITAL GROWTH -SL	4/27/2016	11/1/2010	7/24/2014
GENERAL MOTORS COMPANY	*NDINS LA CAPITAL ENHANCED -SL	4/27/2016	11/1/2010	7/24/2014
HALLIBURTON COMPANY		8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	ZZND PEN WG TRADING/CLIFTON	8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	NDPEN LA CAPITAL	8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	NDPEN NTGI ENHANCED	8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	ND PENSION ALPH	8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	ZZND PEN ALLIANCE	8/9/2004	5/18/1998	5/28/2002
HALLIBURTON COMPANY	ZZND INS ALLIANCE	8/9/2004	5/18/1998	5/28/2002
HUNTINGTON BANCSHARES INC (SEC)		2/28/2007	1/18/2002	7/3/2003
HUNTINGTON BANCSHARES INC (SEC)	NDPEN LA CAPITAL	2/28/2007	1/18/2002	7/3/2003
INVACARE CORP		12/22/2015	2/26/2009	3/6/2012
INVACARE CORP	*NDINS PIMCO RAE SMALL CAP-SL	12/22/2015	2/26/2009	3/6/2012

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
LEHMAN BROTHERS HOLDINGS , INC (EQTY/DBT		2/4/2014	1/2/2007	11/14/2013
LEHMAN BROTHERS HOLDINGS , INC (EQTY/DBT	NDI06-NDINS WSTRN FI	2/4/2014	1/2/2007	11/14/2013
LEHMAN BROTHERS HOLDINGS , INC (EQTY/DBT	*NDINS WELLS BBB -SL	2/4/2014	1/2/2007	11/14/2013
LEHMAN BROTHERS HOLDINGS , INC (EQTY/DBT	ZZ*ND PEN WELLS CAP FIXED-SL	2/4/2014	1/2/2007	11/14/2013
LEHMAN BROTHERS HOLDINGS , INC (EQTY/DBT	ZZ*ND INS FIXED WESTERNASSET-S	2/4/2014	1/2/2007	11/14/2013
MERCK & CO.		9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	NDPEN LA CAPITAL	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	NDPEN NTGI ENHANCED	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	NDPEN L.A. CAPITAL	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	*NDINS LA CAPITAL GROWTH -SL	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	*NDINS LA CAPITAL ENHANCED -SL	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	ZZ*ND PEN LSV-SL -	9/12/2016	5/20/1999	1/28/2005
MERCK & CO.	*NDINS LSV LARGE CAP -SL	9/12/2016	5/20/1999	1/28/2005
METRIS COMPANIES INC		12/16/2005	11/5/2001	7/17/2002
METRIS COMPANIES INC	NDPEN LA CAPITAL	12/16/2005	11/5/2001	7/17/2002
MF GLOBAL HOLDINGS LTD (IND DEF & PWC)		12/3/2015	5/19/2010	6/30/2015
MF GLOBAL HOLDINGS LTD (IND DEF & PWC)	*NDINS PIMCO RAE SMALL CAP-SL	12/3/2015	5/19/2010	6/30/2015
MF GLOBAL HOLDINGS LTD. (IND. DEF & PWC)	*NDINS PIMCO RAE SMALL CAP-SL	6/7/2016	5/19/2010	6/30/2015
MONEYGRAM INTERNATIONAL			4/11/2011	4/11/2011
MONEYGRAM INTERNATIONAL	*NDINS PIMCO RAE SMALL CAP-SL		4/11/2011	4/11/2011
MONEYGRAM INTL INC DISTRIBUTION OF FUNDS	*NDINS PIMCO RAE SMALL CAP-SL	8/26/2013	4/11/2011	4/11/2011
NON-US-HOLLINGER INTL. INC. (CANADA)		2/15/2010	8/12/1999	3/31/2003
NON-US-HOLLINGER INTL. INC. (CANADA)	NDPEN LA CAPITAL	2/15/2010	8/12/1999	3/31/2003
OSI SYSTEMS INC.		1/15/2016	1/23/2012	3/7/2014
OSI SYSTEMS INC.	*NDINS PIMCO RAE SMALL CAP-SL	1/15/2016	1/23/2012	3/7/2014
PENN WEST PETROLEUM LTD		8/26/2016	2/17/2010	7/29/2014
PENN WEST PETROLEUM LTD	NDK12-NDPEN TRANSITI	8/26/2016	2/17/2010	7/29/2014
PEREGRINE SYSTEMS INC		9/28/2006	7/22/1999	5/3/2002
PEREGRINE SYSTEMS INC	NDPEN LA CAPITAL	9/28/2006	7/22/1999	5/3/2002

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
PFIZER, INC. (2004)		1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	ZZND PEN STATE ST LARGE CAP	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	NDPEN LA CAPITAL	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	NDPEN NTGI ENHANCED	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	NDPEN L.A. CAPITAL	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	*NDINS LA CAPITAL GROWTH -SL	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	ZZND INS WG TRADING/CLIFTON	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	*NDINS LA CAPITAL ENHANCED -SL	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	ZZNDSIB - INS TRANSITION	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	ZZND PEN ALLIANCE	1/28/2017	10/30/2000	3/16/2005
PFIZER, INC. (2004)	ZZND INS ALLIANCE	1/28/2017	10/30/2000	3/16/2005
PIMCO/CBOTJUNE 2005 10 YR TREAS NT FUTUR		6/7/2011	5/6/2005	6/30/2005
PIMCO/CBOTJUNE 2005 10 YR TREAS NT FUTUR	ZZND PEN WG TRADING/CLIFTON	6/7/2011	5/6/2005	6/30/2005
PIMCO/CBOTJUNE 2005 10 YR TREAS NT FUTUR	NDPEN NTGI ENHANCED	6/7/2011	5/6/2005	6/30/2005
PIMCO/CBOTJUNE 2005 10 YR TREAS NT FUTUR	ZZND INS WG TRADING/CLIFTON	6/7/2011	5/6/2005	6/30/2005
SEPRACOR INC.		10/31/2007	5/14/1999	6/4/2002
SEPRACOR INC.	*ZZND INS CONV BOND TCW-SL	10/31/2007	5/14/1999	6/4/2002
TD BANKNORTH, INC.		6/15/2009	11/17/2006	8/20/2007
TD BANKNORTH, INC.	NDPEN LA CAPITAL	6/15/2009	11/17/2006	8/20/2007
TD BANKNORTH, INC.	NDPEN L.A. CAPITAL	6/15/2009	11/17/2006	8/20/2007
TD BANKNORTH, INC.	*NDINS LA CAPITAL GROWTH -SL	6/15/2009	11/17/2006	8/20/2007
TEXAS GENCO HOLDINGS INC		9/9/2005	7/21/2004	2/4/2005
TEXAS GENCO HOLDINGS INC	*NDINS LA CAPITAL ENHANCED -SL	9/9/2005	7/21/2004	2/4/2005
TEXTRON INC/HARMAN INT'L (SEC FAIR FUND)		6/30/2014	4/8/2009	7/20/2009
TEXTRON INC/HARMAN INT'L (SEC FAIR FUND)	NDPEN NTGI ENHANCED	6/30/2014	4/8/2009	7/20/2009
THE BANCORP INC		1/13/2017	1/25/2011	9/25/2015
THE BANCORP INC	*NDLEG PIMCO RAE SMALL CAP -SL	1/13/2017	1/25/2011	9/25/2015

Northern Trust Previously Filed Claims (Prior to 7/1/2017)

Class Action Name	Claimed Account Name	Claim Deadline	Class Period	
WELLS FARGO MTG. BACKED SEC.		12/7/2011	12/30/2004	1/29/2009
WELLS FARGO MTG. BACKED SEC. (1 OF 4)	NDK08-NDPEN BRANDYWI	12/7/2011	12/30/2004	1/29/2009
WELLS FARGO MTG. BACKED SEC. (1 OF 4)	ZZ*NDINS CLIFTON LARGE CAP -	12/7/2011	12/30/2004	1/29/2009
WELLS FARGO MTG. BACKED SEC. (1 OF 4)	ZZ*ND INS - DECLARATION -SL	12/7/2011	12/30/2004	1/29/2009
WELLS FARGO MTG. BACKED SEC. (1 OF 4)	ZZV*NDINS CLIFTON SMALL CAP	12/7/2011	12/30/2004	1/29/2009
WELLS FARGO MTG. BACKED SEC. (2 OF 4)	NDK08-NDPEN BRANDYWI	12/7/2011	12/30/2004	3/27/2009
WELLS FARGO MTG. BACKED SEC. (2 OF 4)	ZZ*NDINS CLIFTON LARGE CAP -	12/7/2011	12/30/2004	3/27/2009
WELLS FARGO MTG. BACKED SEC. (2 OF 4)	ZZ*ND INS - DECLARATION -SL	12/7/2011	12/30/2004	3/27/2009
WELLS FARGO MTG. BACKED SEC. (2 OF 4)	ZZV*NDINS CLIFTON SMALL CAP	12/7/2011	12/30/2004	3/27/2009
WELLS FARGO MTG. BACKED SEC. (3 OF 4)	NDK08-NDPEN BRANDYWI	12/7/2011	12/30/2004	4/13/2009
WELLS FARGO MTG. BACKED SEC. (3 OF 4)	ZZ*NDINS CLIFTON LARGE CAP -	12/7/2011	12/30/2004	4/13/2009
WELLS FARGO MTG. BACKED SEC. (3 OF 4)	ZZ*ND INS - DECLARATION -SL	12/7/2011	12/30/2004	4/13/2009
WELLS FARGO MTG. BACKED SEC. (3 OF 4)	ZZV*NDINS CLIFTON SMALL CAP	12/7/2011	12/30/2004	4/13/2009
WYETH		5/21/2016	1/11/2008	7/31/2008
WYETH	NDPEN LA CAPITAL	5/21/2016	1/11/2008	7/31/2008
WYETH	NDPEN NTGI ENHANCED	5/21/2016	1/11/2008	7/31/2008
WYETH	NDPEN L.A. CAPITAL	5/21/2016	1/11/2008	7/31/2008
WYETH	*NDINS LA CAPITAL GROWTH -SL	5/21/2016	1/11/2008	7/31/2008
WYETH	*NDINS LA CAPITAL ENHANCED -SL	5/21/2016	1/11/2008	7/31/2008
WYETH	ZZ*ND PEN LSV-SL -	5/21/2016	1/11/2008	7/31/2008
WYETH	*NDINS LSV LARGE CAP -SL	5/21/2016	1/11/2008	7/31/2008

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
ADELPHIA COMMUNICATIONS CORP.		10/8/2010	8/13/1999 6/10/2002	11/3/2017	11.07	5.00	6.07
	NDPEN LA CAPITAL	10/8/2010	8/13/1999 6/10/2002	11/3/2017	11.07	5.00	6.07
ANADARKO PETROLEUM CORP		11/8/2014	6/11/2009 6/9/2010	8/24/2017	1,256.31	33.80	1,222.51
	ZZ*ND PEN WELLS CAP FIXED-SL	11/8/2014	6/11/2009 6/9/2010	8/24/2017	16.55	5.00	11.55
	*NDINS WELLS BBB -SL	11/8/2014	6/11/2009 6/9/2010	8/24/2017	49.65	5.00	44.65
	NDK14-NDPEN EPOCH IN	11/8/2014	6/11/2009 6/9/2010	8/24/2017	1,190.11	23.80	1,166.31
APOLLO GROUP, INC. (2004)		5/2/2012	2/26/2004 12/20/2004	10/27/2017	83.57	10.00	73.57
	*NDINS LA CAPITAL GROWTH -SL	5/2/2012	2/26/2004 12/20/2004	10/27/2017	11.22	5.00	6.22
	*NDINS LA CAPITAL ENHANCED -SL	5/2/2012	2/26/2004 12/20/2004	10/27/2017	72.35	5.00	67.35
BANK OF AMER CRP SEC. DERIVATIVE & ERISA		4/25/2013	9/17/2008 4/21/2009	12/11/2017	13,373.28	267.44	13,105.84
	NDPEN LA CAPITAL	4/25/2013	9/17/2008 4/21/2009	12/11/2017	1,542.99	30.85	1,512.14
	NDPEN NTGI ENHANCED	4/25/2013	9/17/2008 4/21/2009	12/11/2017	1,818.24	36.36	1,781.88
	*NDINS LA CAPITAL ENHANCED -SL	4/25/2013	9/17/2008 4/21/2009	12/11/2017	584.70	11.69	573.01
	*NDINS LSV LARGE CAP -SL	4/25/2013	9/17/2008 4/21/2009	12/11/2017	1,239.32	24.78	1,214.54
	ZZ*ND PEN LSV-SL -	4/25/2013	9/17/2008 4/21/2009	12/11/2017	8,188.03	163.76	8,024.27
BANKRATE, INC. (2014) (S.D. FLA.)		1/21/2017	10/27/2011 2/23/2015	3/26/2018	600.27	12.00	588.27
	*NDINS PIMCO RAE SMALL CAP-SL	1/21/2017	10/27/2011 2/23/2015	3/26/2018	600.27	12.00	588.27
BARRETT BUSINESS SERVICES, INC.		3/21/2017	2/11/2013 6/7/2016	6/21/2018	2,025.21	40.49	1,984.72
	*NDLEG PIMCO RAE SMALL CAP -SL	3/21/2017	2/11/2013 6/7/2016	6/21/2018	594.41	11.88	582.53
	*NDINS PIMCO RAE SMALL CAP-SL	3/21/2017	2/11/2013 6/7/2016	6/21/2018	1,430.80	28.61	1,402.19
BIOSCR1P, INC. (2013)		7/12/2016	11/8/2012 2/4/2014	9/20/2017	280.00	5.60	274.40
	*NDINS PIMCO RAE SMALL CAP-SL	7/12/2016	11/8/2012 2/4/2014	9/20/2017	280.00	5.60	274.40
CHINA BIOTICS INC 2010		8/27/2015	7/9/2008 9/29/2011	8/23/2017	63.25	5.00	58.25
	*NDINS PIMCO RAE SMALL CAP-SL	8/27/2015	7/9/2008 9/29/2011	8/23/2017	63.25	5.00	58.25
CITIGROUP INC BONDS		8/21/2013	5/10/2006 3/18/2013	4/24/2018	14,796.57	295.91	14,500.66
	ZZ*ND PEN - CALAMOS -SL	8/21/2013	5/10/2006 3/18/2013	4/24/2018	3,910.73	78.21	3,832.52
	ZZ*ND PEN WELLS CAP FIXED-SL	8/21/2013	5/10/2006 3/18/2013	4/24/2018	1,285.81	25.71	1,260.10
	*NDINS WELLS BBB -SL	8/21/2013	5/10/2006 3/18/2013	4/24/2018	3,545.90	70.91	3,474.99
	NDIO4-NDINS WESTERN	8/21/2013	5/10/2006 3/18/2013	4/24/2018	6,054.13	121.08	5,933.05

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
CLIFFS NATURAL RESOURCES (2014)(N.D.OHIO		8/8/2016	3/13/2012 6/24/2013	2/26/2018	2,057.65	44.23	2,013.42
	NDPEN LA CAPITAL	8/8/2016	3/13/2012 6/24/2013	2/26/2018	811.71	16.23	795.48
	NDPEN NTGI ENHANCED	8/8/2016	3/13/2012 6/24/2013	2/26/2018	1,150.17	23.00	1,127.17
	*NDINS LA CAPITAL ENHANCED -SL	8/8/2016	3/13/2012 6/24/2013	2/26/2018	95.77	5.00	90.77
COLONIAL BANCGROUP, INC(UNDERWRITER,PWC)		7/27/2015	4/17/2007 8/6/2009	3/12/2018	1,748.01	41.00	1,707.01
	NDPEN LA CAPITAL	7/27/2015	4/17/2007 8/6/2009	3/12/2018	230.03	5.00	225.03
	*NDINS LA CAPITAL ENHANCED -SL	7/27/2015	4/17/2007 8/6/2009	3/12/2018	109.69	5.00	104.69
	*NDINS LSV LARGE CAP -SL	7/27/2015	4/17/2007 8/6/2009	3/12/2018	108.06	5.00	103.06
	ZZ*ND PEN LSV-SL -	7/27/2015	4/17/2007 8/6/2009	3/12/2018	1,300.23	26.00	1,274.23
CORINTHIAN COLLEGES, INC. (2013)		11/7/2016	8/20/2010 4/14/2015	4/3/2018	589.96	11.79	578.17
	*NDINS PIMCO RAE SMALL CAP-SL	11/7/2016	8/20/2010 4/14/2015	4/3/2018	589.96	11.79	578.17
COUNTRYWIDE FNCL CORP (2010) MBS SETTLE		12/15/2013	3/11/2004 8/7/2013	12/28/2017	23,103.81	353.95	22,749.86
	NDK15-NDPEN WESTRN F	12/15/2013	3/11/2004 8/7/2013	12/28/2017	2,123.39	42.46	2,080.93
	ZZ*ND INS - DECLARATION -SL	12/15/2013	3/11/2004 8/7/2013	12/28/2017	3,074.94	61.49	3,013.45
	NDK08-NDPEN BRANDYWI	12/15/2013	3/11/2004 8/7/2013	12/28/2017	17,905.48	250.00	17,655.48
CRM HOLDINGS, LTD		3/18/2015	12/19/2005 2/3/2009	7/26/2017	48.69	5.00	43.69
	*NDINS PIMCO RAE SMALL CAP-SL	3/18/2015	12/19/2005 2/3/2009	7/26/2017	48.69	5.00	43.69
CROCS, INC		12/26/2013	3/30/2007 7/11/2008	5/25/2018	326.64	15.00	311.64
	NDPEN LA CAPITAL	12/26/2013	3/30/2007 7/11/2008	5/25/2018	236.83	5.00	231.83
	*NDINS LA CAPITAL ENHANCED -SL	12/26/2013	3/30/2007 7/11/2008	5/25/2018	75.68	5.00	70.68
	*NDINS PIMCO RAE SMALL CAP-SL	12/26/2013	3/30/2007 7/11/2008	5/25/2018	14.13	5.00	9.13
DUKE ENERGY CORP		7/13/2015	6/8/2012 10/5/2012	8/23/2017	1,095.14	29.88	1,065.26
	NDPEN LA CAPITAL	7/13/2015	6/8/2012 10/5/2012	8/23/2017	994.25	19.88	974.37
	NDPEN L.A. CAPITAL	7/13/2015	6/8/2012 10/5/2012	8/23/2017	47.84	5.00	42.84
	*NDINS LA CAPITAL GROWTH -SL	7/13/2015	6/8/2012 10/5/2012	8/23/2017	53.05	5.00	48.05

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
FANNIE MAE (2008)		4/3/2015	11/7/2006 12/5/2008	11/17/2017	1,832.13	42.41	1,789.72
	NDK15-NDPEN WESTRN F	4/3/2015	11/7/2006 12/5/2008	11/17/2017	102.27	5.00	97.27
	NDPEN NTGI ENHANCED	4/3/2015	11/7/2006 12/5/2008	11/17/2017	121.68	5.00	116.68
	NDI04-NDINS WESTERN	4/3/2015	11/7/2006 12/5/2008	11/17/2017	1,107.09	22.14	1,084.95
	NDI06-NDINS WSTRN FI	4/3/2015	11/7/2006 12/5/2008	11/17/2017	263.88	5.27	258.61
	NDK09-NDPEN LOOMIS SA	4/3/2015	11/7/2006 12/5/2008	11/17/2017	237.21	5.00	232.21
FLOW INTERNATIONAL CORPORATION (WASHINGT		1/18/2017	9/25/2013 2/28/2014	1/8/2018	311.27	6.22	305.05
	*NDINS PIMCO RAE SMALL CAP-SL	1/18/2017	9/25/2013 2/28/2014	1/8/2018	311.27	6.22	305.05
GENWORTH FINANCIAL, INC. (2014) (E.D.VA.		8/22/2016	10/29/2013 2/3/2015	7/18/2017	14,983.98	299.66	14,684.32
	NDPEN NTGI ENHANCED	8/22/2016	10/29/2013 2/3/2015	7/18/2017	1,156.96	23.13	1,133.83
	*NDINS WELLS BBB -SL	8/22/2016	10/29/2013 2/3/2015	7/18/2017	2,457.35	49.14	2,408.21
	*NDINS LSV LARGE CAP -SL	8/22/2016	10/29/2013 2/3/2015	7/18/2017	11,369.67	227.39	11,142.28
GERON CORPORATION (2014)		7/11/2017	12/7/2012 6/9/2014	4/10/2018	284.70	5.69	279.01
	*NDINS PIMCO RAE SMALL CAP-SL	7/11/2017	12/7/2012 6/9/2014	4/10/2018	284.70	5.69	279.01
HEWLETT PACKARD CO (2011)		9/16/2014	11/19/2010 11/16/2011	9/6/2017	200.47	5.00	195.47
	ZZ*ND PEN LSV-SL -	9/16/2014	11/19/2010 11/16/2011	9/6/2017	200.47	5.00	195.47
HP COMPANY (2012) (AUTONOMY ACQUISITION)		10/31/2015	8/18/2011 2/15/2013	10/3/2017	586.26	15.97	570.29
	NDPEN LA CAPITAL	10/31/2015	8/18/2011 2/15/2013	10/3/2017	189.42	5.00	184.42
	*NDINS LA CAPITAL ENHANCED -SL	10/31/2015	8/18/2011 2/15/2013	10/3/2017	98.00	5.00	93.00
	*NDINS LSV LARGE CAP -SL	10/31/2015	8/18/2011 2/15/2013	10/3/2017	298.84	5.97	292.87
J.P. MORGAN ACCEPTANCE CORP I		9/5/2014	1/3/2005 8/7/2014	11/9/2017	49,808.99	250.00	49,558.99
	ZZ*ND INS - DECLARATION -SL	9/5/2014	1/3/2005 8/7/2014	11/9/2017	49,808.99	250.00	49,558.99
JOHNSON & JOHNSON (2010)		12/24/2013	10/13/2008 11/26/2010	9/13/2017	838.13	22.51	815.62
	NDPEN LA CAPITAL	12/24/2013	10/13/2008 11/26/2010	9/13/2017	159.04	5.00	154.04
	NDPEN NTGI ENHANCED	12/24/2013	10/13/2008 11/26/2010	9/13/2017	625.50	12.51	612.99
	*NDINS LA CAPITAL ENHANCED -SL	12/24/2013	10/13/2008 11/26/2010	9/13/2017	53.59	5.00	48.59
JP MORGAN CHASE & CO		6/13/2016	4/12/2012 8/17/2012	3/15/2018	254.74	10.00	244.74
	NDPEN NTGI ENHANCED	6/13/2016	4/12/2012 8/17/2012	3/15/2018	242.42	5.00	237.42
	*NDINS LA CAPITAL ENHANCED -SL	6/13/2016	4/12/2012 8/17/2012	3/15/2018	12.32	5.00	7.32

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
JPMORGAN CHASE & CO (SEC FAIR FUND)		9/4/2015	4/11/2012 5/18/2012	10/11/2017	33.10	5.00	28.10
	*NDINS LA CAPITAL ENHANCED -SL	9/4/2015	4/11/2012 5/18/2012	10/11/2017	33.10	5.00	28.10
KBR, INC.		8/19/2017	9/10/2013 10/28/2014	1/2/2018	188.78	10.00	178.78
	*NDINS LA CAPITAL GROWTH -SL	8/19/2017	9/10/2013 10/28/2014	1/2/2018	118.06	5.00	113.06
	*NDINS LA CAPITAL ENHANCED -SL	8/19/2017	9/10/2013 10/28/2014	1/2/2018	70.72	5.00	65.72
KLA - TENCOR CORP.		9/25/2008	6/29/2001 1/29/2007	4/19/2018	50.83	10.00	40.83
	ZZND PEN-WELLS CAP	9/25/2008	6/29/2001 1/29/2007	4/19/2018	10.50	5.00	5.50
	NDPEN NTGI ENHANCED	9/25/2008	6/29/2001 1/29/2007	4/19/2018	40.33	5.00	35.33
L-3 COMMUNICATIONS HOLDINGS, INC. (2014)		7/29/2017	1/29/2014 10/28/2014	6/14/2018	16,147.06	277.59	15,869.47
	NDPEN NTGI ENHANCED	7/29/2017	1/29/2014 10/28/2014	6/14/2018	669.00	13.38	655.62
	*NDINS LA CAPITAL ENHANCED -SL	7/29/2017	1/29/2014 10/28/2014	6/14/2018	710.70	14.21	696.49
	*NDINS LSV LARGE CAP -SL	7/29/2017	1/29/2014 10/28/2014	6/14/2018	14,767.36	250.00	14,517.36
MEDTRONIC, INC.		12/11/2012	11/17/2006 2/13/2009	7/7/2017	26.81	5.00	21.81
	NDPEN NTGI ENHANCED	12/11/2012	11/17/2006 2/13/2009	7/7/2017	26.81	5.00	21.81
METLIFE, INC. CEU SECURITIES LITIGATION		4/6/2017	3/2/2011 7/5/2012	2/12/2018	1,578.41	31.56	1,546.85
	ZZ*ND PEN - CALAMOS -SL	4/6/2017	3/2/2011 7/5/2012	2/12/2018	1,578.41	31.56	1,546.85
MODUSLINK GLOBAL SOLUTIONS, INC		3/9/2015	9/25/2007 9/5/2012	12/13/2017	28.95	5.00	23.95
	*NDINS PIMCO RAE SMALL CAP-SL	3/9/2015	9/25/2007 9/5/2012	12/13/2017	28.95	5.00	23.95
OMNIVISION TECHNOLOGIES, INC (2011)		8/30/2015	8/26/2010 2/3/2012	6/6/2018	312.99	6.25	306.74
	*NDINS PIMCO RAE SMALL CAP-SL	8/30/2015	8/26/2010 2/3/2012	6/6/2018	312.99	6.25	306.74
PHYSICIANS FORMULA HOLDINGS, INC		3/13/2017	8/15/2012 12/31/2012	10/17/2017	584.27	11.68	572.59
	*NDINS PIMCO RAE SMALL CAP-SL	3/13/2017	8/15/2012 12/31/2012	10/17/2017	584.27	11.68	572.59
POWERWAVE TECHNOLOGIES		5/2/2016	10/27/2010 1/13/2012	8/31/2017	124.14	5.00	119.14
	*NDINS PIMCO RAE SMALL CAP-SL	5/2/2016	10/27/2010 1/13/2012	8/31/2017	124.14	5.00	119.14
PRIMEDIA, INC		7/21/2015	1/11/2011 7/22/2011	12/8/2017	13.05	5.00	8.05
	*NDINS PIMCO RAE SMALL CAP-SL	7/21/2015	1/11/2011 7/22/2011	12/8/2017	13.05	5.00	8.05

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
PROVIDENCE SERVICE CORP SETTLEMENT		5/11/2018	10/31/2017 10/31/2017	6/21/2018	172.93	10.00	162.93
	*NDLEG PIMCO RAE SMALL CAP -SL	5/11/2018	10/31/2017 10/31/2017	6/21/2018	135.73	5.00	130.73
	*NDINS PIMCO RAE SMALL CAP-SL	5/11/2018	10/31/2017 10/31/2017	6/21/2018	37.20	5.00	32.20
PRUDENTIAL FINANCIAL, INC. (2012)		11/2/2016	5/4/2010 1/31/2012	12/27/2017	2,302.41	46.04	2,256.37
	*NDINS LSV LARGE CAP -SL	11/2/2016	5/4/2010 1/31/2012	12/27/2017	1,224.79	24.49	1,200.30
	ZZ*ND PEN LSV-SL -	11/2/2016	5/4/2010 1/31/2012	12/27/2017	1,077.62	21.55	1,056.07
SCHERING-PLOUGH CORP. (2001)		6/18/2009	5/8/2000 5/15/2001	9/22/2017	193.50	20.00	173.50
	ZZND INS ALLIANCE	6/18/2009	5/8/2000 5/15/2001	9/22/2017	20.71	5.00	15.71
	ZZND PEN ALLIANCE	6/18/2009	5/8/2000 5/15/2001	9/22/2017	56.09	5.00	51.09
	NDPEN LA CAPITAL	6/18/2009	5/8/2000 5/15/2001	9/22/2017	59.98	5.00	54.98
	NDPEN NTGI ENHANCED	6/18/2009	5/8/2000 5/15/2001	9/22/2017	56.72	5.00	51.72
SEC V WOLFF DISTR. FUND (HOMESTORE.COM)		6/30/2017	12/31/1999 12/21/2001	7/24/2017	64.75	5.00	59.75
	NDPEN LA CAPITAL	6/30/2017	12/31/1999 12/21/2001	7/24/2017	64.75	5.00	59.75
THE MEDICINES COMPANY		6/13/2016	1/7/2013 5/14/2014	1/2/2018	177.55	5.00	172.55
	*NDINS PIMCO RAE SMALL CAP-SL	6/13/2016	1/7/2013 5/14/2014	1/2/2018	177.55	5.00	172.55
UNITED RENTALS, INC. (SEC)		3/31/2011	2/27/2001 8/30/2004	9/6/2017	172.43	5.00	167.43
	ZZ*ND PEN - SUTTER HY -SL	3/31/2011	2/27/2001 8/30/2004	9/6/2017	172.43	5.00	167.43
VENOCO INC		12/5/2016	5/1/2011 10/31/2012	12/7/2017	668.88	13.37	655.51
	*NDINS PIMCO RAE SMALL CAP-SL	12/5/2016	5/1/2011 10/31/2012	12/7/2017	668.88	13.37	655.51
VERIFONE HOLDINGS, INC		1/29/2014	8/30/2006 6/30/2008	7/26/2017	10,775.83	218.26	10,557.57
	NDPEN LA CAPITAL	1/29/2014	8/30/2006 6/30/2008	7/26/2017	2,233.38	44.66	2,188.72
	NDPEN L.A. CAPITAL	1/29/2014	8/30/2006 6/30/2008	7/26/2017	7,183.41	143.66	7,039.75
	*NDINS LA CAPITAL GROWTH -SL	1/29/2014	8/30/2006 6/30/2008	7/26/2017	929.42	18.58	910.84
	*NDINS LA CAPITAL ENHANCED -SL	1/29/2014	8/30/2006 6/30/2008	7/26/2017	318.35	6.36	311.99
	*NDINS PIMCO RAE SMALL CAP-SL	1/29/2014	8/30/2006 6/30/2008	7/26/2017	111.27	5.00	106.27
VIROPHARMA INC (2012)		9/21/2015	12/13/2011 7/6/2012	7/19/2017	75.42	5.00	70.42
	*NDINS PIMCO RAE SMALL CAP-SL	9/21/2015	12/13/2011 7/6/2012	7/19/2017	75.42	5.00	70.42

Northern Trust Newly Paid Claims (7/1/2017 to 6/30/2018)

Class Action Name	Account name	Claim Deadline	Class Period	Payment Information			
				Date of Distribution	Gross Paid	Filing Fee	Net Paid
WAMU -TIA SETTLEMENT (2012)		4/20/2015	1/3/2000 1/15/2015	11/27/2017	18,052.47	306.54	17,745.93
	ZZ*ND INS - DECLARATION -SL	4/20/2015	1/3/2000 1/15/2015	11/27/2017	15,225.25	250.00	14,975.25
	NDK15-NDPEN WESTRN F	4/20/2015	1/3/2000 1/15/2015	11/27/2017	2,827.22	56.54	2,770.68
WEBSense, INC.		11/10/2016	5/20/2013 7/31/2013	10/24/2017	2,018.31	40.36	1,977.95
	*NDINS PIMCO RAE SMALL CAP-SL	11/10/2016	5/20/2013 7/31/2013	10/24/2017	2,018.31	40.36	1,977.95
WORLDCom INC		8/30/2004	4/28/1999 8/20/2004	7/12/2017	928.12	50.00	878.12
	ZZ*ND PEN FIXED WESTERN ASS-SL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	29.62	5.00	24.62
	ZZ*ND INS FIXED BK OF ND-SL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	68.83	5.00	63.83
	ZZ*ND PEN WELLS CAP FIXED-SL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	148.73	5.00	143.73
	ZZND PEN STRONG CAP ENHAN	8/30/2004	4/28/1999 8/20/2004	7/12/2017	157.61	5.00	152.61
	NDPEN LA CAPITAL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	91.60	5.00	86.60
	NDPEN NTGI ENHANCED	8/30/2004	4/28/1999 8/20/2004	7/12/2017	108.42	5.00	103.42
	*NDINS WELLS BBB -SL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	136.79	5.00	131.79
	*NDINS LSV LARGE CAP -SL	8/30/2004	4/28/1999 8/20/2004	7/12/2017	17.70	5.00	12.70
	ZZ*ND INS FIXED WESTERNASSET-S	8/30/2004	4/28/1999 8/20/2004	7/12/2017	103.09	5.00	98.09
	ZZ*ND PEN LSV-SL -	8/30/2004	4/28/1999 8/20/2004	7/12/2017	65.73	5.00	60.73
YUKOS OIL COMPANY (DISTRIBUTION FUND)		5/30/2016	7/1/2003 11/28/2007	4/6/2018	1,207.22	26.85	1,180.37
	ND INS INT'L EQ CAP GUARD	5/30/2016	7/1/2003 11/28/2007	4/6/2018	114.25	5.00	109.25
	ND INS INT'L EQ CAP GUARD	5/30/2016	7/1/2003 11/28/2007	8/10/2017	1,092.97	21.85	1,071.12
Total Class Action Proceeds					186,458.31	2,957.05	183,501.26

Status Report for North Dakota State Investment Board

Newly Paid Claims - Period from 7/1/2017 to 6/30/2018

Case Name	Account Name	Claim Deadline	Settlement Fund	Class Period	\$ Recovered	FRT Fees	Net to Client
BANKRATE, INC.,		01/21/2017	\$20,000,000.00	10/27/2011 02/23/2015	600.27	108.05	492.22
	NDLEG PIMCO RAE SMALL CAP -SL	01/21/2017	\$20,000,000.00	10/27/2011 02/23/2015	600.27	108.05	492.22
CITIGROUP, INC.		08/21/2013	\$730,000,000.00	05/11/2006 11/28/2008	440.56	79.30	361.26
	ZZND INS FIXED WESTERNASSET-S	08/21/2013	\$730,000,000.00	05/11/2006 11/28/2008	316.29	56.93	259.36
	ZZND PEN FIXED WESTERN ASS-SL	08/21/2013	\$730,000,000.00	05/11/2006 11/28/2008	124.27	22.37	101.90
MEDICINES COMPANY,		06/13/2016	\$4,250,000.00	01/07/2013 05/14/2014	121.38	21.85	99.53
	NDLEG PIMCO RAE SMALL CAP -SL	06/13/2016	\$4,250,000.00	01/07/2013 05/14/2014	121.38	21.85	99.53
MOLYCORP, INC.		05/18/2017	\$1,250,000.00	02/21/2012 01/13/2014	161.47	29.07	132.40
	NDINS LA CAPITAL ENHANCED -SL	05/18/2017	\$1,250,000.00	02/21/2012 01/13/2014	19.10	3.44	15.66
	NDPEN L.A. CAPITAL	05/18/2017	\$1,250,000.00	02/21/2012 01/13/2014	24.48	4.41	20.07
	NDPEN LA CAPITAL	05/18/2017	\$1,250,000.00	02/21/2012 01/13/2014	84.60	15.23	69.37
	NDPEN NTGI ENHANCED	05/18/2017	\$1,250,000.00	02/21/2012 01/13/2014	33.29	5.99	27.30
PRUDENTIAL FINANCIAL, INC.		11/02/2016	\$33,000,000.00	05/04/2010 01/31/2012	1,224.79	220.46	1,004.33
	NDLEG-LSV LARGE CAP -SL	11/02/2016	\$33,000,000.00	05/04/2010 01/31/2012	1,224.79	220.46	1,004.33
Total Class Action Proceeds					2,548.47	458.73	2,089.74

Status Report for North Dakota State Investment Board

Newly Filed Anti-Trust Claims - Period from 7/1/2017 to 6/30/2018

Case Name	Account Name	Claim Deadline	Settlement Fund	Class Period	Est Pay Date
EUROYEN		02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	ND INS LSV	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	ND PEN-PIMCO UNCONSTRAINED	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDI03-NDINS CAPIT GU	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDINS-WILLIAM BLAIR	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDK02-NDPEN CAPIT GU	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDK08-NDPEN BRANDYWI	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDK10-NDPEN LSV	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDK14-NDPEN EPOCH IN	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDLEG-WILLIAM BLAIR	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDLG01-NDLEG LSV INTL	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDLG02-NDLEG CAPITAL	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDLG03-NDLEG PRUDENTL	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NDPEN-WILLIAM BLAIR	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
	NORTH DAKOTA SIB INSURANCE-	02/20/2018	206,000,000	01/01/2006 06/30/2011	12/31/2019
FX		05/16/2018	2,310,275,000	01/01/2003 12/15/2015	08/31/2019

Informational – Cover Memo

To: SIB Securities Litigation Committee

From: Dave Hunter

Date: August 23, 2018

Subject: Securities Litigation Background and Education

On January 26, 2018, the SIB established the Securities Litigation Committee (Committee) to assist the SIB fulfill its fiduciary oversight responsibilities of monitoring the investment of assets entrusted to by various statutory and contracted funds, and to serve as a communications link for the SIB and RIO with third party securities litigation firms and other.

The Committee will determine when an active role should be pursued in regards to securities litigation affecting SIB client investment portfolios. The Committee is authorized to:

1. draft policy (to be formally approved by SIB) regarding dollar and/or risk thresholds for determining when to opt-out of class actions and/or seek direct litigation or lead plaintiff status;
2. **based on SIB approved policy, make decisions on the level of participation the SIB will take in direct litigation, opt-in or group litigation, anti-trust and other class actions;** and
3. approve the selection of special assistant attorneys in cases of direct litigation

RIO management remains responsible for ongoing monitoring of securities litigation and claims filing. RIO will serve to support the Committee in carrying out the following broad responsibilities:

- a. **review reports from staff and third parties in order to maintain awareness of potential and actual securities litigation affecting SIB client portfolios;**
- b. make decisions on whether to pursue direct litigation and/or lead plaintiff status on cases exceeding policy thresholds for passive participation (see **boldfaced Policy** attachment);
- c. **select third party litigation firms when deemed appropriate;**
- d. perform other activities related to this charter as requested by the SIB; and
- e. annually confirm, review and assess the adequacy of the Committee charter and securities litigation policy annually, requesting SIB approval for proposed changes, if warranted.

The Committee will report to the SIB about its activities, issues and related recommendations on a regular basis. A written report will be presented to the SIB annually describing the actions, responsibilities and composition. This report should be presented to the SIB after each fiscal year-end generally in conjunction with the submission of RIO's audited financial statements to the SIB.

Securities Monitoring and Litigation Policy

1. **The North Dakota State Investment Board (“SIB”) is a fiduciary for assets held in trust for the benefit of SIB clients, including their beneficiaries.**
2. In order to carry out its fiduciary duty to prudently invest and diversify the assets of the various investment funds, the SIB invests considerable assets in global public securities markets.
3. The efficient and effective deployment of plan assets requires that in seeking returns market risks must be prudently assumed and managed. Investing in publicly-traded securities in regulated markets under accounting, disclosure and business practice laws and regulations provides general, but not perfect assurance that the information forming the basis for investments is accurate, conforms with accepted accounting practices, and is not distorted due to misfeasance, malfeasance or nonfeasance, or the timing of information disclosures by persons or entities with the ability to affect market prices of the investment securities.
4. **Legal action is sometimes necessary to attempt to recover all or part of losses the funds may incur** due to alleged improper action or inaction which results in the impairment of the value of the funds’ security holdings.
5. Most such actions will be prosecuted through class action litigation whether or not the SIB takes an active role as a plaintiff or a passive role as a member of a certified class of plaintiffs. Any ultimate award or settlement from a class action will be ratably allocated among legitimate claimants.
6. **The SIB will generally only consider pursuing active participation in securities actions when such a role is expected to add value** by enhancing the prospect for recovery, increasing the amount of recovery, assuring more efficient and effective prosecution of the case, or identifying and addressing corporate governance issues through litigation.

For purposes of this Policy, “active participation” means seeking status as lead plaintiff, co-lead plaintiff, or filing separate legal action.

Non-Active Recovery and Filing

1. **SIB will require as part of its agreement with its custodial bank or other designated agent, that adequate securities class action monitoring is maintained on an ongoing basis**, sufficient to assure that most of the actual awards and settlements for such cases are tracked and identified and that proof of claim forms, including supporting documentation, will be properly and timely filed.
2. **SIB may engage one or more legal firms that specialize in prosecuting security class-action cases; any such engagement is subject to the special appointment requirements of N.D.C.C. § 54-12-08.** For these purposes only, such firm(s) may be

granted ongoing access to security holdings information through the custodian bank or other designated agent.

3. **An agreement with any law firm for non-litigation services will not commit SIB to employing said firm in the event that it seeks to represent SIB as an active participant in any securities related litigation.** Such representation must be effected by a separate retainer agreement between the SIB and said firm, or another, depending on such factors as the potential monetary scope, the nature of the case and industry specialty that may be required, the allocation of current or past cases among candidate firms, the likely duration and cost of prosecuting such a case, retainer fees or contingency splits, the venue in which the case is to be filed, and other considerations.
4. **The custodial bank or other designated agent will be required to provide the Retirement and Investment Office (“RIO”) with periodic reports that detail class action cases monitored, claims filed, and award or settlement distributions received.** RIO will maintain these records and provide an update to the SIB or Securities Litigation Committee (Committee) with regards to accounting information on distributions received on claims filed by the custodian bank or other designated agent on our behalf.

Active Participation in Cases

1. **The Executive Director will initiate active participation in securities cases only upon prior review and approval of the SIB or Committee.** Before bringing any recommendations to the SIB or Committee, the Executive Director, with significant assistance from legal counsel from the Office of the Attorney General, will assess the merits and prospects for active participation by reference to the criteria and factors outlined in this section.
2. **Decision Criteria and Factors:**
 - a. **The decision to participate in an active capacity in security litigation should be based on the totality of the circumstances.** Dollar loss amounts are important, but not the sole or overriding factor to consider in making such recommendations by the Executive Director, or determinations by the SIB or Committee.
 - b. **Potential losses to SIB clients must be significant in order to warrant participation as a lead plaintiff, co-lead plaintiff, or separate litigant in U.S. or Canadian cases. Generally, in cases where the potential loss does not exceed the \$5 million, the SIB will generally avoid active participation.**
 - c. The *prima facie* merits of the claim for loss, and the factual basis for the action, recognizing that the full discovery process will not commence until the class has been certified by the court in which such case is to be filed.

- d. The availability of witnesses, and possible support that may be obtained from investment managers, consultants, and the custodial bank through discovery.
 - e. The potential that any defendants or insurers will be able to pay an adequate recovery to the class, without impairing the value of any current security holdings SIB may yet hold in the issuer in the portfolio.
 - f. The ability of the law firm recommending action on the part of SIB to prosecute the case effectively, in the venue where such case is likely to be filed, and the experience of the firm in managing such cases individually or in partnership with other firms.
 - g. Potential long-term benefits from corporate governance changes from pursuing litigation.
 - h. The ability of SIB to serve as a fiduciary on behalf of all class members in the case, especially in relative terms to other institutional investors that may be considering the same case.
 - i. Potential costs that may be incurred. Special consideration must be given to any case that must be filed in a non-U.S. venue under the “Morrison” criteria established by the U. S. Supreme Court in a 2010 decision, since costs of litigation and potential liabilities of unsuccessful claims may be significant.
 - j. Current workload and staffing resources required for the fulfillment of SIB’s primary member service functions, and whether participation might displace time and staff resources needed for core business functions.
3. **Decision Criteria and Factors for cases filed in a non-U.S. venue: In addition to the Criteria and Factors set forth in Subsection 2, the SIB or Committee may consider the following:**
- a. **The proposed funding arrangements for the action.**
 - b. **Evaluate the merits and risks of the case in light of the law of the jurisdiction in which the action would be brought. Generally, in cases where the potential loss does not exceed the Jurisdictional Thresholds referenced in Exhibit A, the SIB will avoid opt-in or group litigation participation.**

Roles in Managing & Monitoring Litigation

1. **The SIB or Committee will make the final determination of whether it is in the SIB’s best interest to pursue active participation in any case and whether to engage any law firm and the terms of such engagement.**

2. **Decisions regarding the conduct and implementation of the SIB's or Committee's decision to participate will be the responsibility of the Executive Director**, or an approved member of the management staff if he so delegates. When feasible and advisable, the Executive Director shall seek advice and direction from the SIB or Committee on strategic and legal issues that may arise in prosecuting the action on behalf of the SIB and its clients. The Executive Director shall timely report to the SIB or Committee on the progress of the litigation.
3. **The Executive Director shall be responsible for management of the relationship with any portfolio monitoring law firm or organization for such purpose. Based on the need for additional coverage, the Executive Director and Committee will determine whether one or several firms are needed to fulfill the goals of this Policy and may terminate such monitoring agreements as judgment advises.**
4. **Any agreement for portfolio monitoring services that includes a fee or subscription cost must first be approved by the SIB or Committee before execution by the Executive Director.**

Policy Review

1. The Committee and SIB shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Exhibit A

Non-US Opt-In and Group Litigation Jurisdictional Thresholds

Jurisdictional Description	Threshold
Passive/very low risk jurisdictions, simple registration or claim filing (no participation in litigation required, strong anonymity, very low costs) including, but potentially not limited to: Australia, Israel, Netherlands (including Dutch Foundations), regulatory funds (e.g. Compensation Schemes in UK)	\$20,000
Low risk jurisdictions (no discovery, low cost) including, but potentially not limited to: Japan	\$1 million
Moderate risk jurisdictions (moderate cost, funded/insured to protect from cost shifting, some restricted discovery, not fully public) including but potentially not limited to: Germany, Austria, Belgium, Switzerland, Denmark, Spain, Finland, France, Hong Kong, Indonesia, Ireland, Italy, Korea, Luxembourg, Malaysia, Norway, New Zealand, Portugal, Sweden, and Thailand	\$5 million
High risk jurisdictions (potential in-person discovery, no anonymity, uncapped fees) including, but potentially not limited to: Taiwan, United Kingdom, Singapore, Brazil	\$10 million

Jurisdictional Thresholds are developed in consultation with legal counsel including other designated agents which are experts in global securities litigation matters.

Policy Implemented: November 20, 2015

Policy Amended: April 27, 2018



North Dakota State Investment Board

Overview of Portfolio Monitoring and Securities Litigation Services

Presented by Eric J. Belfi, Serena P. Hallowell, and Francis P. McConville

August 23, 2018

Labaton Sucharow's Portfolio Monitoring Services

- Robust internal infrastructure – staff and proprietary systems
- Covers developments regarding a full spectrum of securities
- Periodic monitoring reports
- LINK client portal
- Investor education and webinars

Dedicated Case Evaluation Team

- Interdisciplinary unit
- Evaluates merits of proprietary cases and recently filed actions
 - Process for developing proprietary cases
 - Notable results from proprietary cases
- Prepares detailed case-specific reports with concise recommendations
- Coordinates with other litigation teams

Litigation Experience

- Practice Areas

- Securities Litigation:
 - class
 - direct/opt-out
 - non-U.S.
- Antitrust & Financial Benchmark Litigation
 - Complex financial instruments and commodities manipulation
- Corporate Governance and Derivative Litigation
- Financial Products and Services Litigation
- Consumer Protection and Data Privacy Litigation
- Whistleblower Representation

Securities Litigation Successes

Case	Client (as lead or co-lead counsel)	Settlement Amount
AIG	State of Ohio and its retirement system	Over \$1 billion
Countrywide	State of New York & New York City Pension Funds	\$624 million
Schering Plough/ENHANCE	Massachusetts Pension Reserves Investment Management Board	\$473 million
HealthSouth	State of New Mexico and its retirement system	\$671 million
Bear Stearns	State of Michigan Retirement Systems	\$294.9 million
Massey Energy	Massachusetts Pension Reserves Investment Management Board	\$265 million
Fannie Mae	Boston Retirement System	\$170 million
Satyam	Mineworkers' Pension Scheme	\$150.5 million

Direct Action/Opt-Out Litigation

- Dedicated practice group
 - Composition
- Case evaluation process and claims considered
- Plus factors
- Implications of U.S. Supreme Court's *ANZ* decision
- Significant track record and current docket

Non-U.S. Securities Litigation

- Our global service enables us to facilitate client participation in non-U.S. actions, reducing burdens on clients
- Relationships with a network of law firms in major jurisdictions where procedural mechanisms exist for collective actions
- Evaluate scale of potential recoveries and any potential risks of participation
- Interests aligned with our clients
- Substantial track record serving as liaison counsel



Antitrust and Financial Benchmark Litigation

- Types of Cases
- Industries Impacted
- Diverse Representation
- Increased Global Scrutiny of Financial Benchmarks
- Ongoing Investigations and Litigation
- Significant Recoveries

Emerging Trends

- Class definitions have narrowed in recent years
- Fraud is being uncovered in unfamiliar contexts
- Pursuing alternative paths to recovery

Who We Are

- Offices in New York, Delaware, and Washington, D.C.
- For over 50 years, Labaton Sucharow has championed investor rights, recovering more than \$12 billion on behalf of investors
- Represent broad range of institutional investors
 - Monitoring clients
 - Non-monitoring clients – case advisory services



Contact Information

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**Discussion with North Dakota State Investment Board
Securities Litigation Committee
August 23, 2018**

Presented by:

**Donald R. Hall – Partner – dhall@kaplanfox.com
Mark McNair – Counsel – mmcnair@kaplanfox.com**

KAPLAN FOX & KILSHEIMER LLP
850 Third Avenue
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212-6897-1980

Overview and Discussion of Opportunities in Securities Litigation

1. Overview of Kaplan Fox
2. An overview of a US securities class action process
 - a. Monitoring your investments through Kaplan Fox
 - b. Case identification
 - c. Becoming a Lead Plaintiff
 - d. The litigation process
3. Beyond thresholds, guidelines for evaluating cases
 - a. Cases for lead plaintiff consideration
 - b. When to file an individual action
 - c. Achievable corporate governance changes
4. Hot topics of interest to institutional investors
 - a. An overview of the statute of limitations and the statute of repose
 - b. Evaluating competing groups in non-US securities cases
 - c. Being a plaintiff without burdening staff
5. Kaplan Fox approach to securities litigation
 - a. Understanding the unique objectives of our clients
 - b. Focusing on quality cases and delivering outstanding results
 - c. A consistent team throughout the process
 - d. Unparalleled ethical standards

Securities Portfolio Monitoring & Evaluation for Institutional Investors

Overview

Kaplan Fox's portfolio monitoring service provides institutional investors, at no cost, with real-time monitoring of their investments. Participating investors receive customized reports on a weekly basis which indicate their market losses in all newly-filed and newly-settled cases involving corporate fraud. Our portfolio monitoring service provides you with the information you need to make timely decisions on behalf of the fund.



ASSISTANCE MEETING FIDUCIARY RESPONSIBILITIES

As fiduciaries, institutional investors require information necessary to assist them in fulfilling their responsibilities. With respect to securities litigation, Kaplan Fox provides clients in the strictest confidence with a portfolio monitoring system at no cost.

EASY TO USE

Recognizing our clients are busy professionals, it takes just a few minutes to review Kaplan Fox's portfolio monitoring reports. Typically, our reports are emailed to our clients each Friday afternoon.

PROVIDES CRITICAL INFORMATION

Our confidential client reports provide important information regarding all new securities class action suits filed and all new securities class action suits settled each week. We will supplement this data when appropriate with specific memorandum containing case analysis and recommendations.

GETTING STARTED

You are under no obligation with our monitoring agreement and soon you should be receiving our weekly reports on a regular basis. We are always available to assist you and we will notify you if we believe you should consider taking an active role in a case.

All New Securities Class Actions Filed

Report Details

1 SECURITY NAME

For new cases, we provide you data regarding all of the fund's holdings of securities that are subject to an action. The securities listing may include a variety of specific instruments, e.g. fixed income or equities based securities.

2 CLASS PERIOD

To have a claim under federal securities law, the fund must have purchased securities within the class period. Sometimes cases may be filed against a company with several different class periods.



Weekly Portfolio Monitoring Report* Public Employee Retirement System

All New Securities Class Actions Suits Filed Week of October 22–28, 2010

SECURITY NAME	TICKER	DATE FILED	COURT	CLASS PERIOD	LP MOTION DUE	ESTIMATED LOSSES
Regions Financial Corporation	RF	10/21/10	NDAL	2/27/2008-1/19/2009	12/20/10	\$761,545.03
Thermadyne Holdings Corporation	THMD	10/19/10	Missouri Circuit Court, St. Louis County	on behalf of all holders of Thermadyne Holdings Corporation	n/a	NO HOLDINGS
Meta Financial Group, Inc.	CASH	10/23/10	NDIA	5/14/2009-10/12/2010	12/21/10	NO TRADES
PrivateBancorp, Inc.	PVTB	10/22/10	NDIL	11/2/2007-10/23/2009	12/21/10	\$261,823.83
American Commercial Lines, Inc.	ACLI	10/22/10	Delaware Chancery Court	on behalf of all holders of American Commercial Lines, Inc. common stock	n/a	Holding 4,280 shares
Easyhome Ltd. (Canada)	EH	10/25/10	Ontario Superior Court of Justice	4/8/2008-10/15/2010	n/a	NO TRADES
Hawk Corporation	HWK	10/25/10	Delaware Chancery Court	on behalf of the holders of the common stock of Hawk Corporation	n/a	NO HOLDINGS
Pinnacle Performance Limited	PINP	10/25/10	SDNY	on behalf of a class consisting of all persons or entities who purchased Pinnacle Performance Limited series 1	n/a	NO TRADES
AirTran Holdings, Inc.	AAI	09/28/10	Nevada District Court, Carson City County	on behalf of stockholders of AirTran Holdings, Inc.	n/a	Holding 29,576 shares
Cardiac Science Corporation	CSCX	10/22/10	Delaware Chancery Court	on behalf of the public shareholders of Cardiac Science Corporation	n/a	Holding 35,004 shares

* This is a hypothetical example for illustrative purposes only.

3 LEAD PLAINTIFF MOTION DUE

This is the due date to file a lead plaintiff motion if you want to have an active role in a case. Because of this relatively short time period, we provide you with information about losses each week. If we believe this is a matter you should consider, we will notify you as soon as possible.

4 ESTIMATED LOSSES

We provide you with estimated losses for lead plaintiff purposes. In cases of interest, we will monitor potential actions and calculate the fund's losses.

All New Securities Class Actions Settled

Report Details

1 LITIGATION NAME

Typically, it is the name of the company that settled the lawsuit. We also have a column providing the ticker identification of specific securities that are part of the settlement.

CLAIMS DEADLINE 2

This information is time sensitive and, therefore, critical. The fund, or someone on its behalf, must submit a claim form by this deadline or the fund will not receive its proportionate share of recovery.



EXPERIENCE. SELECTIVITY. RESULTS.

Weekly Portfolio Monitoring Report*

Public Employee Retirement System

All Securities Class Action Suits Settled Week of October 22–28, 2010

LITIGATION NAME	TICKER	CLASS PERIOD	CLAIMS DEADLINE	CLAIMS ADMINISTRATOR	ESTIMATED LOSSES ¹
Merix Corp.	MERX	1/29/2004-5/13/2004	2/12/11	Strategic Claims	NO TRADES
Stolt-Nielsen S.A.	SNSA; SNI	2/1/2001-2/20/2003	1/24/11	Gilardi	NO TRADES
Safenet, Inc.	SFNT	3/31/2003-5/18/2006	2/14/11	A.B. Data	\$917,274.56
China Sunergy Co., Ltd. (ADS)	CSUN	5/17/2007-8/23/2007	1/27/11	A.B. Data	NO TRADES
TomoTherapy, Inc.	TOMO	5/9/2007-7/31/2008	1/18/11	RSM McGladrey	NO TRADES

* This is a hypothetical example for illustrative purposes only.

3 CLAIMS ADMINISTRATOR

This informs you to whom you should submit your claims form.

ESTIMATED LOSSES 4

This is your estimated loss in the class period. If the fund has a significant loss you probably want to ensure that a claim form is being submitted on your behalf. This number is not your damages under the settlement or the amount the fund will recover if it submits a claim form.

Portfolio Monitoring Program

Getting Started



1 COMMENCE A MONITORING AGREEMENT WITH KAPLAN FOX.

Our monitoring agreement is concise and easy to review. The service is complimentary and you are under no obligation to pursue any litigation we might recommend. If you choose to become active in an action, you aren't obligated to use our firm. Finally, you can cancel our services at any time.

2 AS PART OF OUR AGREEMENT, YOU AUTHORIZE YOUR CUSTODIAN TO ALLOW US ELECTRONIC ACCESS YOUR TRANSACTIONAL DATA.

We agree to keep your data confidential. Upon authorization, our monitoring team will begin working. Beyond this point there is nothing else you need to do.



3 YOU WILL BEGIN TO RECEIVE WEEKLY REPORTS ON A REGULAR BASIS.

Soon after we have your transactional data, you should start receiving our weekly reports. These reports will be sent to your authorized contact person.

4 WE WILL FOLLOW THROUGH ON ANY & ALL RELATED QUESTIONS OR CONCERNS.

We are always ready to answer any questions you have regarding our reports and any other inquiries you have regarding your investments or potential actions.

5 WE NOTIFY YOU IN THE EVENT OF A POTENTIAL CASE.

If we believe you should consider taking action regarding a particular case, we either call you or send you a brief memo, depending upon your preference. If there is interest, we will normally follow up with a case memorandum that provides you with a comprehensive analysis of the facts and circumstances of the case.



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Donald has been associated with Kaplan Fox since 1998, and became a partner of the firm in 2005. He practices in the areas of securities, antitrust and consumer protection litigation. Mr. Hall is actively involved in maintaining and establishing the firm's relationships with institutional investors and oversees the Portfolio Monitoring and Case Evaluation Program for the firm's numerous institutional investors.

Mr. Hall was a member of the trial team prosecuting *In re Bank of America*, which settled for \$2.425 billion, the single largest securities class action recovery for violations of Section 14(a) of the Exchange Act and one of the top securities litigation settlements obtained in history. He currently represents a number of the firm's institutional investor clients in securities class actions, including in *In re Eletrobras Secs. Litig.*, Case No. 15-cv-5754 as co-lead counsel in a class action against a Brazilian company and in *Kasper v. AAC Holdings, Inc.*, No. 15-cv-00923, also as co-lead counsel. Mr. Hall successfully represented institutional clients in *In re Merrill Lynch*, which settled for \$475 million; *In re Fannie Mae 2008*, which settled for \$170 million; *In re Ambac Financial Group, Inc. Securities Litigation*, No. 08-cv-411 (S.D.N.Y.) ("*In re Ambac*"); *In re Majesco Securities Litigation*, No. 05-cv-3557 (D.N.J.); and *In re Escala Group, Inc. Secs. Litig.*, No. 05-cv-3518 (S.D.N.Y.) ("*In re Escala*"). Additionally, he was a member of the litigation team in AOL Time Warner Cases I & II, an opt-out action brought by Institutional investors that settled just weeks before trial, resulting in a recovery of multiples of what would have been obtained had those investors remained members of the class action.

Mr. Hall has played a key role in many of the firm's securities and antitrust class actions resulting in substantial recoveries for the firm's clients, including *In re Merrill Lynch Research Reports Securities Litigation* (arising from false and misleading analyst reports issued by Henry Blodget); *In re Salomon Analyst Williams Litigation* and *In re Salomon Focal Litigation* (both actions stemming from false and misleading analyst reports issued by Jack Grubman); *In re Flat Glass Antitrust Litigation*; and *In re Compact Disc Antitrust Litigation*.

Mr. Hall graduated from the College of William and Mary in 1995 with a B.A. in Philosophy and obtained his law degree from Fordham University School of Law in 1998. During law school, Mr. Hall was a member of the Fordham Urban Law Journal and a member of the Fordham Moot Court Board. He also participated in the Criminal Defense Clinic, representing criminal defendants in federal and New York State courts on a pro-bono basis.

Bar affiliations and court admissions:

- Bar of the State of Connecticut (2001)
- Bar of the State of New York (2001)
- U.S. Supreme Court
- U.S. Court of Appeals for the Second and Eleventh Circuits
- U.S. District Court for the Southern District of New York

Professional affiliations:

- Executive Committee of the National Association of Securities and Commercial Law
- American Bar Association
- American Association for Justice
- New York State Bar Association



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Mark McNair has been associated with Kaplan Fox since 2003. He practices in the area of securities litigation. Mr. McNair is actively involved in maintaining and establishing the Firm's relationship with institutional investors and is active in the Firm's Portfolio Monitoring and Case Evaluation Program for the Firm's numerous institutional investors.

Mr. McNair is a frequent speaker at various institutional events, including the National Conference of Public Employee Retirement Systems and the Government Finance Office Association. He is very active in international issues and is a member of the Shareholder Rights Committee of the International Corporate Governance Network.

Prior to entering private practice, Mr. McNair was an Assistant General Council at the Municipal Securities Rulemaking Board where he dealt in a wide range of issues related to the trading and regulation of municipal securities. Previously, he was an attorney in the Division of Market Regulation at the Securities and Exchange Commission. At the Commission his work focused on the regulation of the options markets and derivative products.

Mr. McNair graduated from the University of Texas at Austin in 1972 with a B.A. in history and obtain his law degree from the University of Texas Law School in 1975. Mr. McNair is admitted to practice in Texas, Maryland, Pennsylvania and the District of Columbia.

Informational

TO: SIB Securities Litigation Committee
FROM: Dave Hunter and Anders Odegaard
DATE: August 20, 2018
SUBJECT: Litigation Update

RIO's legal counsel, Anders Odegaard, will provide the Committee with a litigation update for the **General Motors** and **Tribune** cases (in which the SIB is a defendant). Marc Weinberg of Grant & Eisenhofer is also scheduled to provide an update (via phone) on the **VW** securities litigation case (in which the SIB is seeking to recover damages).

Contingencies / Litigation (General Motors and Tribune):

The SIB has been named as a defendant in two cases, arising out of the **General Motors** and **Tribune** bankruptcy proceedings, relating to securities that were purchased by external investment managers in one or more portfolios held by the SIB on behalf of its investment client funds. Outside counsel has been retained for both cases, in addition to assistance received from the ND Office of the Attorney General. **As of June 30, 2018, no liability has been recorded for the General Motors bankruptcy proceedings** as it is too early in the litigation process to reasonably determine whether any payments will be required. **The claim against the SIB in the Tribune bankruptcy litigation has been dismissed**, but a final order has not been entered because the Court has yet to decide remaining claims in the case against unrelated defendants. Any final judgment (including with respect to the claim against the SIB) is subject to appeal. **Accordingly, no liability has been recorded at this time.**

The following GM case update was provided by Kasowitz Benson Torres on August 20, 2018:

Official Committee Of Unsecured Creditors Of Motors Liquidation Co. v. JP Morgan. Case No. 09-00504 (MG)

On or about July 31, 2009, the Official Committee of Unsecured Creditors of General Motors Corporation (the "Committee") commenced an action in the Bankruptcy Court for the Southern District of New York against JPMorgan, N.A. ("JPMorgan") and entities, including the Funds, that were lenders to General Motors Corporation pursuant to a Term Loan Agreement, dated November 29, 2006. On May 20, 2015, the Motors Liquidation Avoidance Action Trust (the "Avoidance Trust"), successor to the Committee, filed its amended complaint, and served a summons and complaint on the Funds for the first time. The Funds filed a motion to dismiss the amended complaint on November 19, 2015. On June 30, 2016, the Bankruptcy Court denied the Funds' motion to dismiss, holding that the orders extending the time to serve the Funds were valid. On July 14, 2016 the Funds filed a motion for leave to file an interlocutory appeal of the Bankruptcy Court's decision, which was denied on March 8, 2017.

On November 10, 2016, the Avoidance Trust filed a stipulation and proposed order dismissing its third claim for relief as set forth in its amended complaint, which was so Ordered on November 17, 2016.

On June 5, 2017, the Bankruptcy Court held closing arguments in a trial on certain representative legal issues (the "Representative Assets Trial") with respect to the Funds' remaining security interest. On September 26, 2017, the Bankruptcy Court issued its decision. The Court held that 33 of the 40 assets at issue (the "Representative Assets") were fixtures and that the majority of the Representative Assets should be valued on a going concern basis. The Avoidance Trust sought leave to appeal portions of the decision on October 10, 2017, the appeal is still pending.

The parties agreed to attend mediation in front of David Geronemus, Esq in an attempt to consensually resolve the dispute. While no resolution was reached on a global settlement, mediation sessions are continuing in an effort to narrow the remaining issues in the litigation.

Please note the following materials represent **privileged and confidential attorney client information which will not be posted on our website.**

Part 1 - Tribune (see K&L Gates letter dated August 14, 2018)

Part 2 - Volkswagen (see Grant & Eisenhofer Case Update dated August 1, 2018
and G&E Memo dated April 19, 2016 for further background)

Note: If the Committee concurs, RIO will request Assistant Attorney General Anders Odegaard to provide a similar litigation update to the Board at our September 28, 2018 SIB meeting.

INTERNATIONAL SECURITIES LITIGATION



SECURITIES LITIGATION IN A POST-MORRISON LANDSCAPE

In 2010, the United States Supreme Court overturned forty years of precedent in *Morrison v. National Australia Bank*. That decision limited the rights of all investors who purchase securities listed on a non-U.S. exchange to seek the protection of U.S. securities laws when they have been victimized by fraud, even when the fraud had a substantial connection to activities in the United States.

On the surface, this decision appeared to effectively destroy the ability for investors to recoup damages on these non-U.S. investments. As a September 2016 *New York Law Journal* article highlights, “no major European jurisdiction authorizes an opt-out class applicable to securities litigation; nor does any permit the contingent fee; and all also employ “loser pay” rules.” These challenges made the idea of recovery seem impossible.

But G&E, who had already successfully secured a landmark \$450 million settlement in the Netherlands on behalf of over 175 institutional investors from across the globe, looked at the implications of *Morrison* from a different angle.

We applied our experience in the field of international securities litigation to the complex laws governing non-U.S. jurisdictions to pursue claims and finance litigation. Accordingly, G&E developed the framework for which institutional investors bring suits in foreign jurisdictions—which includes a contingency fee model that is extremely important to investors. This has led to greater protections and recoveries for our clients.

LEADING THE CHARGE IN INTERNATIONAL LITIGATION

As the first U.S.-based law firm to initiate securities litigation in a foreign jurisdiction on behalf of institutional investors, G&E continues to steer the industry internationally. Our cases have achieved historic settlements in multiple jurisdictions, obtaining investor recoveries once thought unattainable.

G&E's international recoveries include:

\$1.5 BILLION SETTLEMENT	against Fortis in the Netherlands representing 180 institutional investors—a record for European securities litigation	 
\$1 BILLION SETTLEMENT	against the Royal Bank of Scotland in the United Kingdom—reached on behalf of 3 of the 5 claimant groups in the litigation, the settlement is the second largest securities fraud recovery in the UK	 
\$450 MILLION SETTLEMENT	against Royal Dutch Shell in the Netherlands—the first pan-European class settlement of its kind in history	 
\$92.4 MILLION SETTLEMENT	against Olympus in Japan—the largest settlement of its kind in that country	 

G&E has truly laid the groundwork for the international securities landscape. We have invested the time, resources, and capital to enable investors to once again take part in non-U.S. jurisdiction litigation. In fact, G&E is currently involved in numerous cases in countries throughout Europe, South America, Asia, and Australasia including matters in Germany, France, Brazil, Japan, Portugal, Greece, and Australia.



ALTERNATIVES AVAILABLE TO INVESTORS

Investors who want to preserve their right to bring U.S. federal securities fraud claims against foreign companies, may elect to purchase American Depositary Receipts (ADR) or American Depositary Shares (ADS). These investments are U.S. dollar-denominated equity shares of a foreign-based company available for purchase on U.S. stock exchanges. When a foreign issuer sells ADRs or ADSs on a U.S. exchange, purchasers of those securities may assert claims in U.S. federal court under section 10(b) of the Securities Exchange Act.

Additionally, investors may be able to bring individual (as opposed to class action) claims against foreign companies in U.S. federal courts raising claims asserted under foreign laws or in State courts using state law claims. These claims can prove to be extremely challenging as they are specific to each investor and do not benefit investors from a class perspective.

Lastly, investors evaluating their securities litigation options must also consider bringing suit in jurisdictions other than the U.S. There are distinct challenges confronting institutional investors in attempting to recover losses in international markets. These include the logistical problems inherent in foreign litigation (such as required court attendance and language barriers), differences in how claims may be prosecuted (including any limitations on discovery), and risks not present in the U.S. class actions (such as “loser pay” provisions requiring a losing investor plaintiff to pay part of their adversary’s litigation costs). Many non-U.S. jurisdictions entail opt-in participation, as opposed to the U.S. method of opt-out, and require external funding due to restrictive fee arrangements.

THINGS TO CONSIDER WHEN SELECTING INTERNATIONAL SECURITIES LITIGATION COUNSEL

Due to the complexities involved in bringing non-U.S. securities litigation, investors must be fastidious when it comes to selecting counsel. Unfortunately, some U.S. law firms will claim that they have experience in representing clients in foreign litigation while having never actually managed or funded an international securities litigation matter. As such, investors must rigorously vet their options of counsel. Key questions to ask when evaluating securities counsel should include:

- **Does Counsel have hands-on experience and proven success litigating cases against corporations in non-U.S. courts raising claims asserted under foreign laws?**
- **Does Counsel have an in-depth understanding of the laws and regulations of foreign nations and the sound judgment to advise whether or not to get involved in a case?**
- **Does Counsel have the ability to fully-fund (or obtain funding) to cover the litigation and adverse costs for the entirety of the litigation?**
- **Is Counsel able to provide a fee schedule that is merited and commensurate with the complex scope of work it will undertake?**

Through its experience and expertise in resolving numerous cases in non-U.S. jurisdictions, G&E has developed an intimate understanding of the rules in jurisdictions across the globe regarding collective litigation in general and collective (and individual) litigation of securities claims in particular. The Firm has managed cases, conducted depositions and negotiated settlements in numerous countries, spanning from South America to India and across Europe to Asia.

G&E'S BREADTH OF INTERNATIONAL EXPERIENCE

G&E has a comprehensive understanding of the legal principles applicable to shareholder litigation in key international jurisdictions and applicable laws and regulations. This has provided an opportunity for G&E to be innovative in its pursuit of claims that are not available in U.S. class actions, such as claims under the laws of foreign nations, states, provinces and other political divisions. Additionally, G&E has strong strategic partnerships with numerous law firms and experts domiciled across the globe to ensure the highest level of representation for our clients. While there are certain benefits to litigating outside the U.S., such as longer periods for compensable damages, G&E is also well versed in evaluating the risks. Unlike U.S. securities class actions, the complexities involved with bringing litigation in a foreign jurisdiction and the unknown costs to retain and pay foreign counsel are important factors to consider, as well the amount of damages, the likelihood of recovery, “loser pays” provisions, and long-term policy goals that may drive settlement negotiations beyond just dollars and cents.



G&E's attorneys are actively involved in addressing the application, complexities and nuances of litigating in foreign jurisdictions through speaking and sponsorship with public/governmental pension fund and professional organizations that discuss and address foreign securities litigation. Such organizations include, for example, the International Corporate

Governance Network (ICGN) and the International Foundation of Employee Benefit Plans (IFEBC). Firm attorneys have also written extensively on the topic and served as keynote speakers at domestic and international seminars regarding the implications of the Supreme Court's decision in *Morrison* and the remedies available to shareholders in foreign jurisdictions.

INTERNATIONAL SECURITIES MONITORING AND EVALUATION SERVICES

G&E takes a holistic approach to providing international securities litigation services. Because there is no single resource that provides information on international securities class action filings and settlements, G&E broadly monitors numerous databases, international dockets, financial and business news, and other third party information services that may ultimately provide information about, or lead to, private litigation or claims by foreign regulators, and uses Firm-wide resources to identify possible claims and actions.



In addressing whether or not to commence foreign jurisdiction litigation, G&E evaluates for each case and client whether the benefits to such litigation outweigh the costs and risks. Moreover, G&E adopts a global litigation strategy that includes an identification of each jurisdiction (and thus each possible litigation venue) in which the defendant company does business or raises capital and an assessment of the substantive and procedural rules that would be applied to the claims. G&E's international securities litigation monitoring and evaluation services are provided by the Firm at no cost.

A REPRESENTATIVE SAMPLING OF G&E'S INTERNATIONAL LITIGATION EXPERIENCE

Ageas N.V./S.A.: G&E reached a \$1.5 billion (€1.3 billion) settlement—the largest in European history—resolving claims under the laws of the Netherlands in a case against Fortis, N.V. and Fortis SA/NV (now called Ageas N.V./S.A.) for materially misleading investors by disseminating inaccurate and incomplete information about its solvency status, and its exposure to the U.S. subprime market in the run-up to Fortis' purchase of ABN Amro Bank. G&E represented over 180 institutional investors with more than 80 million shares, which was more than 3.5 percent of the Fortis shares that were outstanding at the end of 2008. After seven years of litigation in Dutch and Belgian courts, and months of intense mediation on behalf of at least four different claimant groups, **a record settlement of \$1.5 billion was reached, exceeding all but a few securities class action settlements in the United States.**



Royal Bank of Scotland: G&E worked with a number of institutional investors to achieve a \$1 billion settlement against Royal Bank of Scotland brought in the High Court in London under UK law. The case involved a £12 billion 2008 Rights Offering by RBS, initiated by the company in order to rebuild the company's deteriorating balance sheet, in which G&E alleged that the associated prospectus contained numerous material misrepresentations and omissions concerning, among other things, its subprime-related credit market exposure and the value of its goodwill relating to its then-recent acquisition of ABN Amro. Just three months after the offering, the bank failed and had to be rescued by the UK government. In January 2009, RBS was forced to disclose that it had incurred billions of dollars in losses relating to its subprime exposures and acquisition of ABN Amro. Investors who purchased shares in the Rights Offering lost nearly all of the value of their investment. The case was settled and a settlement agreement was signed that requires RBS to pay an aggregate of £800 million (\$1 billion) to the claimants bringing suit. **The settlement is the second largest securities fraud recovery in the history of the UK, which is a notoriously difficult jurisdiction for large scale plaintiffs' litigation.**



Royal Dutch/Shell Transport: G&E represented more than 100 European institutional investors in a Pan-European class action settlement with Royal Dutch Shell relating to misrepresentations concerning its proven oil and gas reserves between 1999 and 2004. While some investors were already parties to a U.S. class action proceeding in the District of New Jersey, given the large number of European institutions involved and Shell's status as an Anglo-Dutch company, G&E sought a European solution for its clients. After several months of negotiations, a settlement was reached, valued at approximately \$450 million. **The settlement was reached under Dutch law and was the first class settlement of its kind in history.** The Netherlands, where Shell is headquartered, is the only European country that provides for the approval of class action settlements. Pursuant to Dutch law, the Amsterdam Court of Appeals may approve a settlement on a class-wide basis if it finds the settlement to be reasonable. However, Dutch law does not allow aggrieved individuals to petition the court for a class-wide settlement, so the power to petition for approval can only be done through the creation of a special purpose legal entity, a foundation, or association. This ground-breaking settlement provided the opportunity for non-U.S. investors to be part of a novel event by resolving a dispute without resorting to litigation. With over 80 percent of Shell's stock traded on European exchanges, its large shareholders are almost all located in Europe, where the fraudulent activity occurred. Consequently, G&E was able to work with Shell to increase goodwill with shareholders by making corporate governance changes.



A REPRESENTATIVE SAMPLING OF G&E'S INTERNATIONAL LITIGATION EXPERIENCE

Olympus: G&E (in conjunction with two other U.S. law firms and Japanese counsel) reached a \$92.4 million settlement with Olympus Corporation, a Japanese manufacturer of imaging systems and cameras, in **the largest OLYMPUS[®] settlement of its kind in Japan.** The settlement resolves allegations that Olympus falsely misrepresented its finances for over five years and hid large losses by characterizing them in its financials as fees paid to investment advisors for work on corporate acquisitions. This fraud came to light in late 2011 when the company's former CEO questioned the high advisory fees—the disclosure of which led to a loss of nearly 81% in market capitalization, or more than \$6 billion. The accounting scandal also led to government regulatory investigations, millions of dollars in civil penalties, and convictions of company executives across Japan, the UK, and the U.S.

Porsche and Volkswagen: G&E, along with German counsel, is prosecuting claims in a German court against Porsche and Volkswagen arising out of the “short squeeze” orchestrated by Porsche with respect to Volkswagen shares in 2008. The claims arise out of losses suffered by investors who engaged in short sales and other transactions respecting Volkswagen stock and who were injured by Porsche's allegedly false and misleading statements concerning its lack of intention to increase its holdings of Volkswagen stock. On behalf of its clients, G&E initially filed claims in the U.S. under the federal securities laws, but after the Supreme Court's decision in *Morrison*, G&E looked for an alternative forum in which the investors might be able to recover their losses, and a case was filed in Germany in late 2011 asserting claims under German corporate and tort law. A large number of institutional investors, from both the U.S. and Europe, have joined the case, asserting damages in excess of \$1 billion. On April 13, 2016, the court in Hanover granted G&E's application to have the case treated as a model proceeding. On December 5, 2016, our plaintiff was officially appointed by the court as model plaintiff.



Vivendi Universal: G&E is working with French counsel in representing a number of European investors in an action in the Commercial Court of Paris against Vivendi Universal (“Vivendi”) and its former Chief Executive Officer and Chief Financial Officer. The investors were purchasers of Vivendi's shares that traded on the Paris Bourse. The claims allege that from at least October 2000 through mid-2002, Vivendi engaged in a scheme to inflate its share prices artificially by materially and fraudulently misstating its financial results. In particular, Vivendi and its CEO, Jean-Marie Messier, concealed the existence of a severe liquidity crisis at the company. The claims are based on the losses incurred by purchasers of Vivendi shares in 2000-2002, when Vivendi's stock price plummeted from over €80 to under €20 per share as a result of the disclosures that came out between January and August 2002. As G&E is not admitted to practice in France, the Firm retained French counsel to handle the court appearances, but has been heavily involved in directing case strategy, actively participating in all decisions, and reviewing all substantive briefs and other papers prior to filing. In this way, G&E's role has been very much like that of in-house counsel managing outside lawyers litigating a case. In January 2015, Paris Commercial Court issued a decision rejecting defendants' preliminary motions, and the Court appointed an expert to review plaintiffs' evidence as to their transactions in Vivendi stock – his report was submitted to the court in March 2018. The court has set a trial date for June 2019.

A REPRESENTATIVE SAMPLING OF G&E'S INTERNATIONAL LITIGATION EXPERIENCE



Volkswagen: G&E is currently working with a number of institutional investors on a securities action against Volkswagen in District Court Braunschweig (Germany) and a related action against Porsche in the State Court of Stuttgart (Germany) under German law. These investors suffered billions of dollars in losses in connection with their purchases of VW and Porsche securities in the wake of the disclosure that VW had been equipping its diesel cars with defeat devices designed to cheat emissions tests in the United States. Because VW's common and preferred shares do not trade on a U.S. stock exchange, the U.S. federal securities laws do not provide a remedy and investors in those securities must pursue litigation in Germany to recover their losses. The case is proceeding under the German KapitalanlegermusterVerfahrensGesetz (Capital Market Investors' Model Proceeding Act) ("KapMuG"), which is akin to a class action in the United States except investors must affirmatively join the case as plaintiffs in order to recover. More than 500 plaintiffs, representing over \$4 billion in losses, are participating in the case. The Higher Regional Court in Braunschweig has elected one of the claimants in our group as model case plaintiff.

BHP Billiton: During October 2013–November 2015, Anglo-Australian BHP Billiton ("BHP") made a series of intentionally false representations touting its mining safety practices and risk management, and failed to make appropriate disclosures to investors about significant and immediate safety risks at its Brazilian operations. On November 5, 2015, the Fundão dam at the Germano iron ore mine in Brazil (co-owned by BHP) collapsed, causing a toxic mudslide that swept away the village of Bento Rodrigues, killing 19 people and causing permanent environmental damage. On this news, BHP's stock price dropped, and it continued to fall as news about the ever worsening financial consequences of the collapse kept coming out until, by late November 2015, the stock had fallen 20%.



INTERNATIONAL ARBITRATION

Aside from international litigation, G&E also advises institutional investors with regard to international arbitrations, which provide the remedy of choice for many investors who have suffered expropriatory, arbitrary, discriminatory or other unfair treatment. These claims may be actionable under Bilateral Investment Treaties ("BITs"), treaties entered into by two sovereign states for the protection of investments made by nationals of one state in the other state. They provide significant protection beyond that found through, for example, political risk insurance or contractual dispute resolution. There are now over 3,000 BITs concluded worldwide, more than 50 of which have been signed by the United States.



Republic of Cyprus: G&E, along with three other U.S. and international law firms, is currently representing over 900 Greek individuals and institutional investors in an arbitration proceeding against the Republic of Cyprus in the wake of the Cypriot government's 2013 bailout. The arbitration was filed with the International Centre for Settlement of Investment Disputes after the Cyprus government failed to negotiate with investors seeking to recover their losses, estimated at hundreds of millions of euros. The investors, who are depositors and bondholders of Laiki Bank and the Bank of Cyprus, claim their investments were wrongfully confiscated following Cyprus' €10 billion bailout and the restructuring of its financial sector. Greek investors also claim that they were discriminated against during the bailout, alleging that foreign investors were subject to extreme measures while certain Cypriot entities were exempt from such treatment. This is the first time that Greece and Cyprus' bilateral investment treaty, which provides that the parties must first attempt to settle their dispute for at least six months before resorting to taking legal action, will be tested as a group action for large numbers of investors.

Petroleo Brasileiro S.A.: G&E, working with three other U.S. and international law firms, represents more than 100 institutional investors alleging claims under Brazilian law in a case against Petróleo Brasileiro S.A. ("Petrobras"), a Brazilian oil and gas company and the largest corporation in Brazil in terms of revenue. Petrobras is involved in a major corruption and kickback scandal, which resulted in its common and preferred securities losing more than 60% of their value once the scandal became public. The case is proceeding in an arbitration in front of and under the rules of the Market Arbitration Chamber of the Brazilian Stock Exchange—the exclusive remedy for investors in Petrobras' non-U.S. common and preferred stock.



TESTIMONIALS AND BONA FIDES

Judge Swain: “The legal case work in this case was performed extraordinarily well and billed in an appropriate manner...the Court finds that this is a very substantial settlement that was negotiated at arm’s length by sophisticated counsel with depth in this litigation. It has been an honor and pleasure to work with you all over the years.”

In re Pfizer Inc. Securities Litigation

Vice Chancellor Laster: “Ultimately, the most important factor when appointing lead counsel is the degree to which the attorneys will provide effective representation for the class going forward. G&E’s track record stands out. The results achieved by G&E demonstrate that they have the ability and resources to litigate the case competently and vigorously.”

In re Del Monte Foods Company Shareholders Litigation

Judge Rosen: “The Court ... has been considerably impressed, not only by counsel’s skill, knowledge of the substantive and procedural law, and sophistication – all of which were consistently evident to the Court – but also by their dedication and commitment to their clients’ cause. In short, these lawyers have practiced at the highest levels of professional competency.”

In re Delphi Corp. Securities Litigation

Judge Kaplan: “[G&E] did a wonderful job here and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case.”

In re Parmalat Securities Litigation

From Chambers USA: “A go-to for plaintiffs in high-profile securities class actions, maintaining its impressive reputation for securing major settlements on behalf of institutional investors. Widely praised for its bench strength and its significant experience in handling complex cross-border claims.”

Judge Anderson, following a settlement reached after more than 20 trial days, commented to Grant & Eisenhofer and others that he “enjoyed working with all [counsel]” in what he characterized as “the most complex, hard-fought complicated case I have ever presided over [in 18 years on the bench].”

In re Safety-Kleen Corp. Bondholders Litigation

LAW360 MOST FEARED PLAINTIFFS FIRM:

“Over the last decade and a half, G&E has grown into one of the most high-profile [investor] advocates in the country, securing record-high cash settlements. Not content to simply launch splashy cases, [G&E] focuses on the fundamentals. The biggest beneficiaries are aggrieved plaintiffs...”

BENCHMARK LITIGATION: “There is no ‘bait-and-switch’ with these guys. If you hear that Grant & Eisenhofer is filing a suit, it means that you will literally be seeing Grant or Eisenhofer in court – and if you’re a defense lawyer, that’s the last place you want to encounter them.”

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