

Securities Litigation Committee Meeting
Thursday, November 4, 2021, 2:00 p.m.
North Dakota Retirement and Investment Office (Virtual Meeting Host)
Teleconferencing – 701.328.0950 Participant Code – 923 981 884#
3442 E Century Ave, Bismarck, ND

AGENDA

1. **Call to Order and Approval of Agenda** – Chief Deputy Attorney General Seibel **Committee Action**
2. **Minutes (February 4, 2021)** **Committee Action**
3. **Governance** - (15 minutes)
 - a. Annual Review of Charter and Policy, Election of Chair & Vice Chair, and Meeting Schedule – Ms. Murtha (5 minutes) **Committee Action**
 - b. Committee Approved Securities Litigation Firms – Ms. Flanagan (5 minutes) *Informational*
4. **Securities Litigation Case Updates** (75 minutes) *Informational*
 - a. K&L Gates (Tribune) – Mr. Ryan Tosi * *Possible Executive Session for confidential and privileged attorney client consultation pursuant to NDCC 44-04-17.1(4), NDCC 44-04-19.1 and NDCC 44-04-19.2*
 - b. Robbins Geller Rudman & Dowd (Daimler) - Ms. Roxana Pierce * *Possible Executive Session for confidential and privileged attorney client consultation pursuant to NDCC 44-04-17.1(4), NDCC 44-04-19.1 and NDCC 44-04-19.2*
 - c. Kessler Topaz Meltzer & Check (Nissan) – Ms. Emily Christiansen * *Possible Executive Session for confidential and privileged attorney client consultation pursuant to NDCC 44-04-17.1(4), NDCC 44-04-19.1 and NDCC 44-04-19.2*
 - d. Grant & Eisenhofer (Volkswagen and Danske Bank) - Mr. Marc Weinberg * *Possible Executive Session for confidential and privileged attorney client consultation pursuant to NDCC 44-04-17.1(4), NDCC 44-04-19.1 and NDCC 44-04-19.2*
5. **Monitoring** - (10 minutes)
 - a. Annual Securities Litigation Activity Report for FY2021 – Ms. Flanagan (5 minutes) *Informational*
6. **Adjournment**

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE FEBRUARY 4, 2021, MEETING**

MEMBERS PRESENT: Troy Seibel, Chair
Jodi Smith, Vice Chair
Dean DePountis, Attorney General's Office
Connie Flanagan, Chief Financial Officer
David Hunter, Executive Director/CIO

STAFF PRESENT: Ann Griffin, Investment Accountant
Bonnie Heit, Suprv. Admin Svs
Jan Murtha, Dep. Exec. Dir/CRO
Matt Posch, Investment/Compliance Officer
Sara Sauter, Suprv. of Internal Audit
Darren Schulz, Dep. CIO
Susan Walcker, Senior Financial Officer

GUESTS: Craig D'Alessio, Financial Recovery Technologies
Mike Lange, Financial Recovery Technologies
Roxana Pierce, Robbins Geller Rudman & Dowd LLP

CALL TO ORDER:

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee (SLC) regular meeting to order at 2:02 p.m. on Thursday, February 4, 2021, at the Retirement and Investment Office (RIO) (virtual host), 3442 E Century Ave, Bismarck, ND.

AGENDA:

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 4, 2021, MEETING.

AYES: COMMISSIONER SMITH, MS. FLANAGAN, MR. DEPOUNTIS, MR. HUNTER, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

MINUTES:

IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MR. HUNTER AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE NOVEMBER 5, 2020, MEETING AS DISTRIBUTED.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MR. HUNTER, COMMISSIONER SMITH, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

SLC ACTIVITIES:

Mr. Hunter briefed the SLC on a developing international securities litigation case against Daimler AG (Daimler).

Daimler, a German multinational automotive corporation, has been sued for allegedly violating the German Securities Trading Act (WpHG) by failing to disclose the use of illegal defeat devices (software installed in its vehicles to temporarily lower nitrous oxide levels emitted during emission tests).

Discussion took place on the merits of the case which the estimated damages are approximately \$1.8 million; the legal jurisdiction is Germany; and the SIB approved litigation threshold for Germany is \$5 million.

Mr. Mike Lange, Financial Recovery Technologies (FRT), briefed the SLC on the specifics of the case.

FRT believes there is little downside risk to pursuing securities litigation in the case. There is a good chance of obtaining a 25% estimated recovery which translates into approximately \$450,000 of gross loss recovery or an estimated \$315,000 net loss recovery after up to a 30% contingent fee arrangement which will not require the approval of the ND Emergency Commission.

Based on the SLC Charter, the SLC is authorized to "make decisions on the level of participation the SIB will take in, opt-in or group litigation" cases and "approve the selection of special assistant attorneys" under the guidance and approval of the Attorney General's office. The jurisdiction risk for this case in Germany is deemed to be moderate risk for costs, discovery, and anonymity. The participation deadline is June 1, 2021, with a final date on or before December 31, 2021.

RIO recommended the SLC consider engaging Robbins Geller Rudman & Dowd LLP to Opt-In to the international group securities litigation to recover up to an estimated \$315,000 in net loss recoveries from allegedly violating German securities trading laws by Daimler AG.

IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MR. HUNTER AND CARRIED BY A ROLL CALL VOTE TO ACCEPT RIO'S RECOMMENDATION AND ENGAGE ROBBINS GELLER RUDMAN & DOWD LLP TO OPT-IN TO THE INTERNATIONAL GROUP SECURITIES LITIGATION TO RECOVER UP TO AN ESTIMATED \$315,000 IN NET LOSS RECOVERIES FROM ALLEGEDLY VIOLATING GERMAN SECURITIES TRADING LAWS BY DAIMLER AG.

**AYES: MR. DEPONTIS, MR. HUNTER, COMMISSIONER SMITH, MS. FLANAGAN, AND MR. SEIBEL;
NAYS: NONE
MOTION CARRIED**

OTHER:

The next Securities Litigation meeting is scheduled for Thursday, May 6, 2021, at 2:00 p.m. at the Retirement and Investment Office, 3442 East Century Avenue, Bismarck, ND.

ADJOURNMENT:

With no further business to come before the SLC, Mr. Seibel adjourned the meeting at 2:19 p.m.

Mr. Seibel, Chair

Bonnie Heit
Recorder

Committee Action Requested

TO: SIB Securities Litigation Committee (SLC)

FROM: Jan Murtha and Connie Flanagan

DATE: November 4, 2021

SUBJECT: **Annual Election of Officers and Review of SLC Charter/Policy**

Securities Litigation Committee, Charter and Policy Background:

Committee - On January 26, 2018, the SIB established a new five member Securities Litigation Committee (SLC). The Committee is comprised 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. Membership on the Committee will be for one year or termination of term on the SIB.

At the first scheduled meeting of the new fiscal year the Committee must:

- **Elect a Chair and a Vice Chair** (current Troy Seibel, Chair, Jodi Smith, Vice Chair).
- **Set the meeting schedule** (proposed February 3, 2022, May 5, 2022, August 4, 2022).
- **Review the Charter & Policy** (set forth below & updated as of 5/24/2019).

CHARTER OF THE SECURITIES LITIGATION COMMITTEE OF THE NORTH DAKOTA STATE INVESTMENT BOARD

PURPOSE

The Securities Litigation Committee (the Committee) is a standing committee of the North Dakota State Investment Board (SIB) created to assist in fulfilling its fiduciary oversight responsibilities of monitoring the investment of assets entrusted to it by the various statutory and contracted funds, and to serve as a communications link for the SIB, RIO's management and staff, third party securities litigation firms, and others.

The Committee will determine when an active role should be pursued in regards to securities litigation affecting securities within the SIB's portfolios.

AUTHORITY

The Committee is authorized to:

- 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;
- 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
- approve the selection of special assistant attorneys in cases of direct litigation.

COMPOSITION

The Committee 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.

Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB Chair at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee.

The Committee will elect a Chair and a Vice Chair. The Chair will preside at all meetings of the Committee and serve as the liaison to the SIB. In the absence of the Chair, the Vice Chair will perform the duties of the Chair. The liaison will report at least two times a year to the SIB on the activities of the Committee and other pertinent information.

The Committee may form, and delegate authority to, subcommittees when it deems appropriate.

MEETINGS

The Committee will meet generally three times a year, with authority to convene additional meetings, as circumstances require or to adequately fulfill all the obligations and duties as outlined in this charter.

Meeting agendas will be prepared by the Executive Director and approved by the Committee Chair, unless otherwise directed by the Committee and will be provided to the Committee members along with briefing materials before the scheduled committee meeting.

Committee members are expected to attend each meeting, in person or via tele- or videoconference. RIO's executive management and others necessary to provide information and to conduct business will attend meetings. The Committee may invite staff of RIO or others to attend meetings, as necessary. The Committee may hold executive sessions as allowed under state law.

The Committee will act only on the affirmative vote of three of the committee members at a meeting. To conduct business, a quorum will be three members of the Committee. Should a quorum not be present before a scheduled meeting or during a meeting, the Chair will announce the absence of a quorum and the members will disburse. Meetings unable to transact business for lack of a quorum are not considered meetings. Meeting minutes will be prepared by RIO, or as otherwise directed by the Committee. Approved meeting minutes of the Committee will be submitted to the SIB.

RESPONSIBILITIES

RIO's management is responsible for ongoing monitoring of securities litigation and claims filing. Based on SIB approved policy guidelines, the Committee has the responsibility to provide oversight in the areas of:

- policy development
- determination on direct litigation and/or lead plaintiff status
- approval of special assistant attorneys (outside counsel)

To this end, the Committee will:

- Develop initial policy and periodically review policy to determine if changes are needed.
- Review reports from RIO staff and third parties in order to maintain awareness of potential and actual securities litigation affecting the SIB portfolios.
- Make decisions on whether to pursue direct litigation and/or lead plaintiff status on cases exceeding policy thresholds for passive participation.
- Select third party litigation firms when deemed appropriate.

- Perform other activities related to this charter as requested by the SIB.
- Review and assess the adequacy of the Committee charter annually, requesting the SIB approval for proposed changes.
- Confirm annually the review of all responsibilities outlined in this charter.

Reporting Responsibilities

- Report to the SIB about the Committee's activities, issues, and related recommendations.
- Provide a written report annually to the SIB, describing the Committee's composition, responsibilities and how they were discharged, and any other information required.

DATE SECURITIES LITIGATION COMMITTEE CHARTER ADOPTED: April 27, 2018

POLICY TITLE: SECURITIES MONITORING AND LITIGATION POLICY

General Purpose

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 w h i c h 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 annually 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)	Zero
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 and May 24, 2019

TO: SIB Securities Litigation Committee (SLC)

FROM: Connie Flanagan, CFO

DATE: November 1, 2021

SUBJECT: SLC Approved Securities Litigation Representation Firms and Updates

The Board has engaged four law firms to represent the SIB in a five cases regarding litigation related to holdings within the SIB portfolios:

- 1.) **K&L Gates** on Tribune (defendant status)
- 2.) **Robbins Geller Rudman & Dowd** on Daimler
- 3.) **Kessler Topaz Meltzer & Check** on Nissan
- 4.) **Grant & Eisenhofer** on Volkswagen and Danske Bank

Timeline:

- In 2012, the State Investment Board (SIB) was named as a defendant arising out of 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. **K&L Gates** was retained as outside counsel, in addition to assistance received from the ND Office of Attorney General.
- In 2016, the Board engaged **Grant & Eisenhofer** (as a plaintiff's attorney) to recover investment losses resulting from international securities litigation involving Volkswagen and other related parties.
- In 2018, the Board engaged **Financial Recovery Technologies (FRT)** to enhance our ability to recover investment losses in U.S. and international securities litigation cases including those involving anti-trust actions in addition to our continuing U.S. class action claims filing activity since March 1, 2018. Northern Trust, as our custodian, continues to seek U.S. class action claim filing recoveries prior to March 1, 2018 (when we transitioned from Northern Trust to FRT).
- In 2019, the Board approved the Committee's recommendation to engage Grant & Eisenhofer (as a plaintiff's attorney) to recover investment losses from international securities litigation involving Danske Bank and other related parties.
- In 2020, the Board engaged **Kessler, Topaz, Meltzer & Check** (as a plaintiff's attorney) to "opt-in" and join international group securities litigation to recover losses from an alleged fraud committed by Nissan.

- In February, 2021, the Board engaged **Robbins Gellar Rudman & Dowd** (as a plaintiff's attorney) to "opt-in" and join international group securities litigation to recover losses from Daimler allegedly violating German securities trading laws.

Representatives from each of these firms will be providing updates on each case during the November 4th SLC meeting.

Since 2011, annual cash recoveries have varied widely 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 year. Securities litigation recoveries approximated \$123,000 for the SIB in the fiscal year ended June 30, 2021.

Confidential information will be sent directly to Committee members

Annual Securities Litigation Activity Report
For the Fiscal Year Ended June 30, 2021

NDSIB Securities Litigation Committee
November 4, 2021

Claims Status Report for ND State Investment Board For Fiscal Year Ended June 30, 2021

Total Recoveries for FY2021	\$123,160.52
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Class Action Claims



Status	# Cases	# Claims	Total Recognized Loss	Net \$ Recovered
Newly Filed	22	46	\$ 980,156.27	
Newly Paid	26	51	1,696,733.45	\$ 63,463.59
Previously Filed	15	54	809,113.89	
Total	63	151	\$3,486,003.61	\$ 63,463.59

Northern Trust

Status	# Cases	# Claims	Total Recognized Loss	Net \$ Recovered
Newly Paid	16	40		\$ 10,703.86
Previously Filed	10	20		
Total	26	60		\$ 10,703.86

Total Class Action Recoveries FY2021	\$ 74,167.45
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Anti-trust Claims



Status	# Cases	Settlement Fund	# Claims	Net \$ Recovered
Newly Filed	3	\$185,900,000.00	35	
Previously Filed	6	\$3,377,775,000.00	133	
Total	9	\$3,563,675,000.00	168	

Non-US Group Recovery



Status	# Cases	# Claims	FRT Damages	Damaged Shares	Net \$ Recovered
Newly Filed	1	1			
Newly Paid	2	2	\$ 42,109.18		\$ 48,993.07
Total	3	3	\$ 42,109.18		\$ 48,993.07

Non-US Opt-In Monitoring



Status	# Cases	# Claims	FRT Damages	Damaged Shares	Net \$ Recovered
Newly Filed	2	3	\$ 679,163.68		
Previously Filed	2	7	\$1,541,037.45		
Total	4	10	\$2,220,201.13		

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Class Action Claims**Newly Paid**

Case Name	Claim Deadline	Filed Date	Class Period		Remit Date	\$ Recovered	FRT Fees	Net to Client
ADEPTUS HEALTH INC	06-08-2020	06-08-2020	05-21-2014	05-30-2017	04-27-2021	\$ 592.73	\$ -	\$ 592.73
AKORN, INC.,	01-24-2020	01-24-2020	11-02-2016	04-08-2019	03-02-2021	1,365.29	-	1,365.29
ALLEGiant TRAVEL COMPANY,	04-23-2020	04-23-2020	06-07-2015	08-07-2018	02-02-2021	940.55	-	940.55
APOLLO EDUCATION GROUP, INC.,	07-19-2019	07-19-2019	11-12-2013	01-19-2016	11-24-2020	529.84	-	529.84
BABCOCK & WILCOX ENTERPRISES, INC.,	01-02-2020		06-16-2015	11-07-2017	06-15-2021	3,312.47	-	3,312.47
BANCORP, INC.	01-13-2017	03-05-2018	01-25-2011	09-25-2015	02-02-2021	18.18	3.27	14.91
BLACKROCK WELLS FARGO TRUSTEE CLASS ACTION	07-02-2019	07-02-2019	01-01-2004	12-31-2009	09-15-2020	1,238.60	-	1,238.60
CITIGROUP, INC.,	07-01-2018	06-28-2018	02-25-2007	07-17-2008	11-24-2020	2,495.63	-	2,495.63
CLUBCORP HOLDINGS INC	02-18-2019	02-14-2019	07-12-2013	11-18-2017	09-15-2020	219.08	-	219.08
COMSCORE, INC.,	05-29-2018	05-29-2018	02-10-2014	02-22-2017	02-02-2021	347.11	-	347.11
CONNS, INC.	11-10-2018	11-09-2018	04-02-2013	03-10-2015	09-15-2020	201.85	-	201.85
EMERGENT BIOSOLUTIONS, INC.,	02-16-2019	02-15-2019	01-10-2016	09-19-2016	09-15-2020	123.88	-	123.88
EZCORP, INC.,	01-25-2020	01-24-2020	01-27-2014	10-20-2015	10-20-2020	1,532.30	-	1,532.30
Heartware International, Inc.,	05-14-2019	05-14-2019	06-09-2014	04-08-2016	04-27-2021	2,652.93	-	2,652.93
In re: Foreign Exchange Benchmark Rates	05-16-2018		01-01-2003	12-15-2015	04-07-2021	1,507.58	180.91	1,326.67
INVESTMENT TECHNOLOGY GROUP, INC.,	04-04-2019	04-04-2019	02-27-2011	10-30-2015	09-15-2020	4,801.54	-	4,801.54
K12 INC.,	07-13-2019	07-12-2019	10-09-2013	01-22-2016	03-02-2021	680.77	-	680.77
LANNETT COMPANY, INC.,	12-13-2019	12-10-2019	02-07-2018	08-17-2018	09-15-2020	29.43	-	29.43
MCAFEE, INC.	09-09-2019	09-09-2019	10-06-1992	05-01-2011	09-15-2020	859.42	-	859.42
OCWEN FINANCIAL CORPORATION	12-08-2017		05-02-2013	03-19-2015	06-15-2021	17.15	3.09	14.06
PFIZER, INC.	07-30-2015	06-14-2017	01-18-2006	04-24-2009	02-02-2021	21.33	3.84	17.49
QUANTUM CORPORATION,	12-13-2019	12-10-2019	04-17-2016	05-09-2018	11-24-2020	1,656.70	-	1,656.70
SPECTRUM PHARMACEUTICALS, INC.	06-08-2020	06-08-2020	01-30-2013	12-14-2016	03-30-2021	856.43	-	856.43
THORATEC CORPORATION	06-18-2019	06-18-2019	05-10-2011	11-04-2014	09-15-2020	473.60	-	473.60
UNITED DEVELOPMENT FUNDING IV	02-21-2019	02-21-2019	03-07-2011	03-08-2016	09-15-2020	764.47	-	764.47
WELLS FARGO & COMPANY,	01-23-2019	01-23-2019	02-25-2014	12-19-2016	10-13-2020	36,415.84	-	36,415.84
TOTAL PROCEEDS FROM FRT						\$ 63,654.70	\$ 191.11	\$ 63,463.59

Northern Trust Newly Paid Claims

Period from 7/1/2020 to 6/30/2021

Class Action Name	Claim Deadline	Class Period		Date of Distribution	Gross paid	Filing Fee	Net Paid
AMGEN INC. (2007)	12/23/2016	4/21/2004	8/8/2007	12/1/2020	\$ 371.49	\$ 20.00	\$ 351.49
AVON PRODUCTS INC. (2011)	1/19/2016	7/28/2006	1/24/2012	11/25/2020	12.59	5.00	7.59
BANKAMERICA/NATIONS BANK DISTRIBUTION	11/21/2002	8/4/1998	12/31/1998	6/24/2021	480.65	36.53	444.12
CARACO * PHARMACEUTICAL LAB LTD. - 2010	4/19/2021	6/14/2011	6/14/2011	5/26/2021	99.99	5.00	94.99
CITIGROUP INC (VOL FA CAP) SEC FAIR FND	7/1/2018	2/23/2007	7/17/2008	12/2/2020	2,908.80	58.16	2,850.64
DOLE FOOD COMPANY, INC. (2015)	8/9/2017	12/31/2012	11/20/2013	12/16/2020	203.11	5.00	198.11
GENWORTH FINANCIAL, INC. (2014) (E.D.VA.	8/22/2016	10/29/2013	2/3/2015	10/26/2020	93.71	5.00	88.71
GLOBAL CROSSING 1	7/9/2004	2/1/1999	12/8/2003	11/6/2020	145.52	15.00	130.52
HP COMPANY (2012) (AUTONOMY ACQUISITION)	10/31/2015	8/18/2011	2/15/2013	6/8/2021	57.38	10.00	47.38
J.P. MORGAN ACCEPTANCE CORP I	9/5/2014	1/3/2005	8/7/2014	10/26/2020	1,347.76	26.95	1,320.81
MERCK & CO.	9/12/2016	5/20/1999	1/28/2005	6/28/2021	397.89	55.00	342.89
MF GLOBAL HOLDINGS LTD. (IND. DEF & PWC)	6/7/2016	5/19/2010	6/30/2015	2/24/2021	800.19	16.00	784.19
OCWEN FINANCIAL CORPORATION	12/8/2017	5/1/2013	3/19/2015	5/20/2021	44.90	10.00	34.90
PFIZER, INC. (2004)	1/28/2017	10/30/2000	3/16/2005	11/18/2020	4,032.84	83.04	3,949.80
THE BANCORP INC	1/13/2017	1/25/2011	9/25/2015	2/8/2021	26.18	5.00	21.18
WASHINGTON MUTUAL INC. (2007)	12/8/2011	10/18/2005	5/13/2011	12/16/2020	41.54	5.00	36.54
TOTAL PROCEEDS FROM NORTHERN TRUST					\$ 11,064.54	\$ 360.68	\$ 10,703.86

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Class Action Claims
Newly Filed

Case Name	Claim Deadline	Filed Date	Class Period		Total Recognized Loss	Est Pay Date
ALLIED NEVADA GOLD CORPORATION	11-07-2020	11-06-2020	01-17-2013	11-01-2013	\$ 1,074.50	12-31-2021
ARLO TECHNOLOGIES INC	02-25-2021	02-25-2021	07-06-2018	03-01-2019	-	12-31-2021
ARMSTRONG FLOORING INC	06-20-2021	06-18-2021	03-05-2018	05-29-2020	19,011.38	12-31-2021
BANKRATE INC	02-23-2021	02-23-2021	07-31-2012	01-07-2015	-	12-31-2021
CANADIAN SOLAR, INC.,	05-31-2021	05-28-2021	05-25-2009	06-15-2010	2,649.94	12-31-2021
DAIMLER AG,	02-07-2021	12-07-2020	02-21-2012	07-20-2016	-	12-31-2021
DAVITA INC.,	03-20-2021	06-14-2021	02-25-2015	01-05-2018	-	12-31-2021
FINISAR CORPORATION	02-26-2021	02-26-2021	12-01-2010	06-07-2011	1,842.80	12-31-2021
FIRST SOLAR, INC.	07-01-2020	07-01-2020	04-29-2008	05-29-2012	2,848.86	03-30-2022
GENERAL ELECTRIC CAPITAL CORP	09-14-2020	09-14-2020	06-07-2012	02-01-2016	-	12-31-2021
HD SUPPLY HOLDINGS, INC.,	07-18-2020	07-17-2020	11-08-2016	09-01-2017	581,383.80	03-31-2022
HORSEHEAD HOLDING CORPORATION,	05-28-2021	05-28-2021	02-24-2014	05-03-2016	7,479.07	12-31-2021
METLIFE, INC.	02-26-2021	02-26-2021	08-02-2010	01-12-2012	76,038.00	12-31-2021
MOLINA HEALTHCARE, INC.,	10-17-2020	10-16-2020	10-30-2014	10-31-2017	5,371.38	12-31-2021
OPKO HEALTH, INC.,	01-26-2021	01-26-2021	09-25-2013	12-04-2018	9,371.51	12-31-2021
ORMAT TECHNOLOGIES, INC.,	12-11-2020	12-11-2020	08-02-2017	08-13-2018	3,561.03	12-31-2021
SAKS INC	04-05-2021	04-05-2021	06-03-1987	01-05-2014	-	12-31-2021
SIGNET JEWELERS LIMITED,	08-28-2020	08-28-2020	08-28-2013	08-22-2017	255,485.47	12-31-2021
TECHNIPFMC PLC,	05-15-2021	05-14-2021	01-16-2017	07-31-2019	-	12-31-2021
THE SOUTHERN COMPANY,	02-18-2021	02-18-2021	04-24-2012	01-28-2014	14,006.55	12-31-2021
VALEANT PHARMACEUTICALS	02-15-2021	02-12-2021	02-27-2012	02-15-2021	-	12-31-2021
WORLD WRESTLING ENTERTAINMENT INC	06-10-2021	06-10-2021	02-06-2019	05-05-2020	31.98	

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Class Action Claims
Previously Filed

					Total	
Case Name	Claim Deadline	Filed Date	Class Period		Recognized Loss	Est Pay Date
BANCO BRADESCO S.A.,	12-21-2019	12-20-2019	08-07-2014	10-25-2016	\$ 65,437.28	03-26-2022
CITIBANK ADR	08-12-2019	08-12-2019	01-01-1900	09-04-2018	196.22	12-31-2021
COMMUNITY HEALTH SYSTEMS, INC.	06-27-2020	06-26-2020	07-26-2006	01-24-2012	-	03-26-2022
DELL INC	02-14-2020	02-14-2020	02-21-2012	08-20-2012	13,527.36	12-31-2021
ENDO INTERNATIONAL PLC	11-14-2019	11-14-2019	06-02-2015	11-13-2018	226.24	12-31-2021
ICONIX BRAND GROUP, INC.,	01-06-2020	01-06-2020	02-21-2012	02-03-2016	30,066.29	03-31-2022
JPMORGAN	09-19-2019	09-19-2019	01-01-1900	07-18-2018	-	12-31-2021
LIQUIDITY SERVICES, INC.,	11-03-2018	10-19-2018	01-31-2012	08-05-2014	3,014.90	12-31-2021
ORBITAL ATK, INC.,	05-30-2019	05-30-2019	04-01-1990	11-07-2016	-	12-31-2021
ROADRUNNER TRANSPORTATION SYSTEMS, INC.,	11-07-2019	11-07-2019	03-13-2013	04-30-2018	30,060.83	12-31-2021
SPROUTS FARMERS MARKET INC	06-25-2019	06-25-2019	03-04-2015	12-31-2099	-	03-24-2022
STATE STREET CORP	03-04-2019	03-04-2019	02-26-2012	04-18-2017	-	12-31-2021
STERICYCLE, INC.,	08-07-2019	08-07-2019	02-06-2013	05-22-2018	338,669.01	12-31-2021
TERRAFORM GLOBAL, INC.,	04-13-2018	04-10-2018	05-07-2015	12-15-2017	-	12-31-2021
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,	05-06-2020	05-06-2020	01-03-2013	09-02-2016	327,915.75	01-31-2022

Northern Trust Previously Filed Claims

Filed Prior to March 31, 2018 (not yet received)

Class Action Name	Class Period	Claim Deadline	
CABLETRON SYS INC	6/27/2000	8/3/2001	12/3/2003
CLARENT CORP	4/26/2000	8/31/2001	7/6/2005
HALLIBURTON COMPANY	5/18/1998	5/28/2002	8/9/2004
HUNTINGTON BANCSHARES INC (SEC)	1/18/2002	7/3/2003	2/28/2007
METRIS COMPANIES INC	11/5/2001	7/17/2002	12/16/2005
MONEYGRAM INTL INC DISTRIBUTION OF FUNDS	4/11/2011	4/11/2011	8/26/2013
PEREGRINE SYSTEMS INC	7/22/1999	5/3/2002	9/28/2006
TD BANKNORTH, INC.	11/17/2006	8/20/2007	6/15/2009
TEXAS GENCO HOLDINGS INC	7/21/2004	2/4/2005	9/9/2005
TEXTRON INC/HARMAN INT'L (SEC FAIR FUND)	4/8/2009	7/20/2009	6/30/2014

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Anti-trust Claims**Newly Paid**

Case Name	Claim Deadline	Filed Date	Class Period	Remit Date
None in Period				

Newly Filed

Case Name	Claim Deadline	Filed Date	Class Period		Est Pay Date
LIBOR Bondholders	12-28-2020	12-28-2020	08-01-2007	05-31-2010	12-31-2021
LIBOR Green Pond (Non-Defendant OTC)	01-03-2021	01-03-2021	08-01-2007	05-31-2010	12-31-2021
SSA Bonds	04-16-2021	04-16-2021	01-01-2005	03-06-2019	12-31-2021

Previously Filed

Case Name	Claim Deadline	Filed Date	Class Period		Est Pay Date
(EURIBOR) Sullivan v. Barclays PLC et al.	07-31-2019	07-31-2019	06-01-2005	03-31-2011	12-31-2021
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	09-25-2018	02-16-2018	01-01-2006	06-30-2011	12-31-2021
In re: Foreign Exchange Benchmark Rates	05-16-2018	06-20-2018	01-01-2003	12-15-2015	12-31-2021
LIBOR OTC	12-20-2018	12-18-2018	01-01-1900	05-31-2010	12-31-2021

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Non-US Group Recoveries
Newly Registered

Case Name	Participation Deadline	Participation Date	Class Period	FRT Damages	Damaged Shares
AMP Limited (Maurice Blackburn/Slater & Gordor	11-23-2020	11-20-2020	05-10-2012 04-24-2018	\$0.00	

Newly Paid

* For multiple currencies see portal

Case Name	Participation Deadline	Participation Date	Class Period	Remit Date	\$ Recovered *	FRT Fees *	Net to Client *
CIMIC Group Ltd (Maurice Blackburn)	10-01-2018	09-25-2018	11-23-2010 10-07-2013	10-27-2020	\$ 5,773.82	\$ -	\$ 5,773.82
FORTIS (AGEAS) DUTCH FOUNDATION	07-28-2019	07-26-2019	01-08-1999 10-14-2008	04-27-2021	43,219.25	-	43,219.25

Previously Registered

Case Name	Participation Deadline	Participation Date	Class Period	FRT Damages	Damaged Shares
None in Period					

Status Report for North Dakota State Investment Board

Period from 7/1/2020 to 6/30/2021

Non-US Opt-In Monitoring
Newly Registered

* For multiple currencies see portal

Case Name	Participation Deadline	Participation Date	Class Period		FRT Damages	Damaged Shares
Daimler AG	01-30-2021		01-01-2011	12-31-2018		
Danske Bank (Grant & Eisenhofer/DRRT)	09-11-2020	07-08-2020	09-05-2017	05-14-2019	\$ 679,163.68	

Newly Paid

* For multiple currencies see portal

Case Name	Participation Deadline	Participation Date	Class Period	Remit Date	\$ Recovered *	FRT Fees *	Net to Client *
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None in Period

Previously Registered

Case Name	Participation Deadline	Participation Date	Class Period		FRT Damages	Damaged Shares
Nissan Motor Co. Ltd. (KTMC)	05-25-2020	05-28-2020	06-01-2011	12-31-2019	\$ 1,541,037.45	
Volkswagen (VW) Bonds	12-04-2020		01-01-2011	09-22-2015		

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
2019	344,684	60
2020	638,661	37
2021	123,161	44

Financial Statement Note Disclosure for Fiscal Year Ended June 30, 2021

The State Investment Board has been named as a defendant in a case arising out of the 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, in addition to assistance received from the ND Office of Attorney General. On July 15, 2019, the Litigation Trustee filed a Notice of Appeal to the Second Circuit, appealing the various judgments of the US District Court that dismissed his claims against defendants in the Action and denying leave to amend his complaint to add a constructive fraudulent transfer claim. The Second Circuit held oral argument on August 24, 2020, and on August 20, 2021, upheld the dismissal. The Litigation Trustee has now filed a petition for an *en banc* rehearing by the full Second Circuit of the Court's August 20, 2021, decision. No liability has been recorded for this case.