

SECURITIES LITIGATION COMMITTEE MEETING
TUESDAY, SEPTEMBER 27, 2022, 3:00 P.M. RIO
Conference Room (VIRTUAL)
1600 E Century Ave, Ste. 3, Bismarck, ND
[Click here to join the meeting](#)

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. ELECTION OF CHAIR & VICE CHAIR

III. MINUTES – NOVEMBER 4, 2021

IV. EDUCATION (15 Minutes)

A. Securities Litigation Committee Governance & Policy Overview – Ms. Murtha

V. 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) - Mr. Darren Check * *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*

VI. GOVERNANCE (30 minutes)

A. Annual Review of Securities Litigation Committee Charter – Ms. Murtha

B. Annual Review of Securities Litigation Report & Monitoring Process – Mr. Skor

C. Securities Litigation Monitoring Presentation – Craig D'Alessio, FRT

VII. OTHER

A. Committee Work Plan Discussion – Ms. Murtha

B. Securities Litigation Committee meeting schedule – Ms. Murtha

VIII. ADJOURNMENT

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

MEMBERS PRESENT: Troy Seibel, Chair
Dean DePountis, Attorney General's Office
Connie Flanagan, Chief Financial Officer
Jan Murtha, Interim Executive Director

MEMBERS ABSENT: Jodi Smith, Vice Chair

STAFF PRESENT: Eric Chin, Interim CIO
Missy Kopp, Exec, Assistant
Ann Nagel, Investment Accountant
Sara Sauter, Suprv. of Internal Audit

GUESTS: Emily Christiansen, Kessler Topaz Meltzer & Check
Roxana Pierce, Robbins Geller Rudman & Dowd LLP
Ryan Tosi, K&L Gates
Marc Weinberg, Grant & Eisenhofer

CALL TO ORDER:

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee (SLC) regular meeting to order at 2:30 p.m. on Thursday, November 4, 2021, at the Retirement and Investment Office (RIO) (virtual host), 3442 E Century Ave, Bismarck, ND.

AGENDA:

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

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED

MINUTES:

IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE FEBRUARY 4, 2021, MEETING AS DISTRIBUTED.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED

GOVERNANCE:

Annual Review of Charter and Policy, Election of Chair & Vice Chair, and Meeting Schedule:

At the first scheduled meeting of the new fiscal year, the Committee must elect a chair and vice chair, set the meeting schedule, and review the charter and policy. Ms. Murtha reviewed the charter and policy of the SLC and the proposed meeting schedule.

IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A ROLL CALL VOTE TO NOMINATE MR. SEIBEL AS CHAIR AND COMMISSIONER SMITH AS VICE CHAIR OF THE SIB SLC FOR PERIOD OF JULY 1, 2022 – JUNE 30, 2023.

AYES: MS. MURTHA, MS. FLANAGAN, MR. DEPOUNTIS, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED

Committee Approved Securities Litigation Firms:

Ms. Flanagan reviewed the SLC approved securities litigation firms, timeline, and updates.

SECURITIES LITIGATION CASE UPDATES:

K&L Gates (Tribune)

IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVIEGED ATTORNEY CLIENT CONSULTATION PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED.

The executive session started at 2:14 p.m. and ended at 2:24 p.m. and was attended by Committee members, staff, and Mr. Ryan Tosi, K&L Gates

Robbins Geller Rudman & Dowd (Daimler):

IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MS. MURTHA AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVIEGED ATTORNEY CLIENT CONSULTATION PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED

The executive session started at 2:27 p.m. and ended at 2:31 p.m. and was attended by Committee members, staff, and Ms. Roxanna Pierce, Robbins Geller Rudman & Dowd

IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVIEGED ATTORNEY CLIENT CONSULTATION PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.

AYES: MR. DEPOUNTIS, MS. MURTHA, MS. FLANAGAN, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED.

The executive session started at 2:34 p.m. and ended at 2:48 p.m. and was attended by Committee members, staff, and Ms. Emily Christiansen, Kessler Topaz Meltzer & Check.

IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MS. MURTHA AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVIEGED ATTORNEY CLIENT CONSULTATION PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL

NAYS: NONE

ABSENT: COMMISSIONER SMITH

MOTION CARRIED

The executive session started at 2:51 p.m. and ended at 3:00 p.m. and was attended by Committee members, staff, and Mr. Marc Weinberg, Grant & Eisenhofer.

MONITORING:

Ms. Flanagan reviewed the Annual Securities Litigation Activity Report for the fiscal year ended June 30, 2021.

ADJOURNMENT:

With no further business to come before the SLC, Mr. Seibel adjourned the meeting at 3:08 p.m.

Prepared by,

Missy Kopp
Assistant to the Board



Securities Litigation Governance & Policy Overview

Jan Murtha, J.D., M.P.A.P.

Executive Director – Retirement & Investment Office

NORTH
Dakota
Be Legendary.

Topic Overview

What is Securities Litigation Monitoring?

History of NDSIB Policy & Practice.

Current NDSIB Policy & Practice.

What is Securities Litigation Monitoring?

- Reviewing information on markets and legal systems in an attempt to identify possible or pending litigation involving your investments.
- Active v. Passive Securities Litigation Monitoring:
 - When do you want the information?
 - What do you do with the information received?
 - Why?
- Ends
 - Collection of money owed as a result of investment.
 - Fiduciary Responsibility to Client Funds.

Litigation Timeline

- Event
- Investigation
- Disclosure
- Evaluation of claims
- Filing of claims
- Joining of claims (depending on type of action brought)
- Resolution of action
- Monies collected



Active

Passive

Fiduciary Considerations

- Safeguarding Fund Assets
- Lessons from Larson v. JPMorgan Chase & Co., 530 F. 3d 578, C.A.7 (Ill.), 2008.
- Often seen quote from U.S. Department of Labor:

“Not only is a fiduciary not prohibited from serving as lead plaintiff, the Secretary believes that a fiduciary has an affirmative duty to determine whether it would be in the interest of the plan participants to do so.”

and

“It may not only be prudent to initiate litigation, but also a breach of a fiduciary’s duty to not pursue a valid claim.”

- Source: Memorandum of Law as Amicus Curiae in Support of the Florida State Board of Administration’s Appointment as lead plaintiff in In re Telxon Corp. Securities Litigation, 67 F. Supp.2d 803 (N.D. Ohio, 1999).

The Changing Landscape

- Morrison v. National Australia Bank LTD, 561 U.S. 247, 130 S. Ct. 2869, 2010.

“...it is only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which § 10(b) of the Securities Exchange Act applies..”

- Halliburton Co. v. Erica P. John Fund, Inc., 134 S. Ct. 2398, 2014.

Class certification and the *Basic* presumption.

History of NDSIB Policy & Practice

Prior Policy & Practice

- **Pre – Morrison/Halliburton**
 - No formal Governance Policy.
 - Practice of Passive Monitoring
 - Relied on Northern Trust to file claims.
 - No committee.

Current Policy & Practice

- **Post – Morrison/Halliburton**
 - Formal governance policy.
 - Criteria for Active Participation.
 - Expanded Monitoring Services.
 - Created Securities Litigation Monitoring Committee.

Summary

- Committee Work to Include:

- Compliance with Policy
- Amendments to Policy
- Management of Claims
- Retention of Services
- Active Litigation Decisions

N O R T H
Dakota

Be Legendary.™

Confidential materials will be sent to Committee members via secure link.

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 four 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 four 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 video-conference. 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 OF CREATION OF COMMITTEE AMENDMENTS: February 16,2018

DATE AUDIT COMMITTEE CHARTER ADOPTED AND APPROVED: April 27,2018

MEMORANDUM

TO: Securities Litigation Committee
FROM: Ryan Skor, CFO/COO
DATE: September 27, 2022
RE: Securities Litigation Monitoring Process

The current securities litigation monitoring process is spelled out in Policy E-14 of the SIB Governance Manual. As part of this ongoing process, SIB contracts with Financial Recovery Technologies (FRT) to assist with comprehensive monitoring and claims filing services.

Also included is the Annual Securities Litigation Activity Report for the Fiscal Year Ended June 30, 2022. This report summarizes security litigation activity for the previous fiscal year including newly filed claims, status of previously filed claims, and a summary of the total net recoveries for the year.

BOARD ACTION REQUESTED: Information Only.

POLICY TYPE: INVESTMENTS

POLICY TITLE: *SECURITIES MONITORING AND LITIGATION*

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.

POLICY TYPE: INVESTMENTS

POLICY TITLE: *SECURITIES MONITORING AND LITIGATION*

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.

POLICY TYPE: INVESTMENTS

POLICY TITLE: *SECURITIES MONITORING AND LITIGATION*

- 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.

POLICY TYPE: INVESTMENTS

POLICY TITLE: SECURITIES MONITORING AND LITIGATION

- 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

- 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)	None
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, May 24, 2019

Annual Securities Litigation Activity Report
For the Fiscal Year Ended June 30, 2022

NDSIB Securities Litigation Committee
September 27, 2022

Claims Status Report for ND State Investment Board For Fiscal Year Ended June 30, 2022

Total Recoveries for FY2022 **\$ 254,780.76**

Class Action Claims



Status	# Cases	# Claims	Total Recognized Loss	Net \$ Recovered
Newly Filed	34	87	\$2,318,263.11	
Newly Paid	20	55	\$2,107,542.02	\$ 213,988.55
Previously Filed	14	37	\$ 743,383.13	
Total	68	179	\$5,169,188.26	\$ 213,988.55

Northern Trust

Status	# Cases	# Claims	Total Recognized Loss	Net \$ Recovered
Newly Paid	11	38		\$ 27,796.46
Previously Filed	9	19		
Total	20	57		\$ 27,796.46

Total Class Action Recoveries FY2022 **\$ 241,785.01**

Anti-trust Claims



Status	# Cases	Settlement Fund	# Claims	Net \$ Recovered
Newly Filed	3	\$172,700,000.00	13	
Newly Paid	3	\$2,455,775,000.00	17	\$ 12,995.75
Previously Filed	8	\$3,223,675,000.00	133	
Total	14	\$5,852,150,000.00	163	\$ 12,995.75

Non-US Group Recovery



Status	# Cases	# Claims	FRT Damages	Damaged Shares	Net \$ Recovered
Previously Filed	1	1			
Total	1	1			

Non-US Opt-In Monitoring



Status	# Cases	# Claims	FRT Damages	Damaged Shares	Net \$ Recovered
Newly Registered	1	6	\$ 225,937.82		
Previously Filed	2	17	\$2,299,909.22		
Total	3	23	\$2,525,847.04		

Status Report for North Dakota State Investment Board

Period from 7/1/2021 to 6/30/2022

Class Action Claims
Newly Paid

Case Name	Claim Deadline	Filed Date	Class Period	Class Period	Remit Date	\$ Recovered	FRT Fees	Net to Client
AMERICAN REALTY CAPITAL PROPERTIES, INC.	01-23-2020	01-23-2020	02-27-2013	01-30-2015	09-28-2021	\$ 20,000.44	\$ -	\$ 20,000.44
APOLLO EDUCATION GROUP, INC.,	07-19-2019	07-19-2019	11-12-2013	01-19-2016	09-21-2021	30.11	-	30.11
BANK OF NEW YORK MELLON	08-15-2019	08-15-2019	01-01-1997	01-17-2019	09-28-2021	1,456.25	-	1,456.25
BLACKROCK WELLS FARGO TRUSTEE CLASS ACTION	07-02-2019	07-02-2019	01-01-2004	12-31-2099	11-09-2021	79.37	-	79.37
CONSTANT CONTACT, INC.,	04-13-2020	04-13-2020	07-24-2014	10-21-2015	08-17-2021	709.11	-	709.11
DAVITA INC.,	03-20-2021	06-14-2021	02-25-2015	01-05-2018	06-14-2022	32,111.58	-	32,111.58
DELL INC	02-14-2020	02-14-2020	02-21-2012	08-20-2012	12-14-2021	663.09	-	663.09
EXTREME NETWORKS, INC.,	06-06-2019	06-06-2019	09-11-2013	07-08-2015	09-28-2021	2,974.97	-	2,974.97
FIRST SOLAR, INC.	07-01-2020	07-01-2020	04-29-2008	05-29-2012	03-15-2022	655.19	-	655.19
HD SUPPLY HOLDINGS, INC.,	07-18-2020	07-17-2020	11-08-2016	09-01-2017	03-29-2022	77,217.47	-	77,217.47
HORSEHEAD HOLDING CORPORATION,	05-28-2021	05-28-2021	02-24-2014	05-03-2016	03-29-2022	359.13	-	359.13
OPKO HEALTH, INC.,	01-26-2021	01-26-2021	09-25-2013	12-04-2018	06-06-2022	873.71	-	873.71
ORBITAL ATK, INC.,	05-30-2019	05-30-2019	04-01-1990	11-07-2016	11-09-2021	4,995.04	-	4,995.04
QUORUM HEALTH CORPORATION,	11-23-2020	11-23-2020	05-01-2016	11-08-2016	07-27-2021	1,145.49	-	1,145.49
SAIC, INC.	02-14-2020	02-14-2020	03-24-2011	08-31-2011	08-17-2021	27,272.74	-	27,272.74
SAKS INC	04-05-2021	04-05-2021	06-03-1987	01-05-2014	04-26-2022	640.19	-	640.19
SIGNET JEWELERS LIMITED,	08-28-2020	08-28-2020	08-28-2013	08-22-2017	03-15-2022	28,900.86	-	28,900.86
THE ADVISORY BOARD COMPANY,	05-26-2020	05-26-2020	05-05-2015	01-06-2020	09-21-2021	260.52	-	260.52
VALE S.A.,	07-14-2020	07-14-2020	05-07-2014	03-18-2016	10-12-2021	8,536.98	-	8,536.98
WELLS FARGO & COMPANY,	01-23-2019	01-23-2019	02-25-2014	12-19-2016	09-21-2021	5,106.31	-	5,106.31
TOTAL PROCEEDS FROM FRT						\$ 213,988.55	\$ -	\$ 213,988.55

Northern Trust Newly Paid Claims

Period from 7/1/2021 to 6/30/2022

Class Action Name	Claim Deadline	Class Period		Date of Distribution	Gross paid	Filing Fee	Net Paid
BANK OF AMER CRP SEC. DERIVATIVE & ERISA	4/25/2013	9/17/2008	4/21/2009	10/6/2021	24.57	5.00	19.57
FEDERAL HOME LOAN MTG CORP (SEC)(FREDDIE	7/10/2017	4/17/2000	6/6/2003	7/9/2021	7,297.73	145.93	7,151.80
GENERAL MOTORS COMPANY	4/27/2016	11/1/2010	7/24/2014	11/9/2021	19,215.68	388.54	18,827.14
HOUSEHOLD INTL., INC. (N.D. ILL)	5/24/2011	3/22/2001	1/8/2003	11/22/2021	1,048.91	20.97	1,027.94
LEHMAN BROTHERS EQTY/DEBT - EY SETTLE II	4/17/2014	6/11/2007	10/28/2008	8/9/2021	310.04	15.00	295.04
LEHMAN BROTHERS HLDGS INC (D & O SETTLEM	5/17/2012	6/11/2007	4/20/2012	8/10/2021	165.11	20.00	145.11
MF GLOBAL HOLDINGS LTD. (IND. DEF & PWC)	6/7/2016	5/19/2010	6/30/2015	5/4/2022	46.51	5.00	41.51
NATIONSBANK	7/1/2002	8/4/1998	9/30/1998	4/19/2022	188.88	35.00	153.88
PFIZER, INC. (2004)	1/28/2017	10/30/2000	3/16/2005	11/15/2021	31.93	10.00	21.93
THE BANK OF NEW YORK MELLON ADR FX	8/15/2019	12/31/1996	1/17/2019	9/28/2021	49.68	24.46	25.22
UNITED HEALTHCARE CORP (1998) DISTRIBUTI	10/4/2019	2/11/1998	8/5/1998	10/20/2021	92.32	5.00	87.32
TOTAL PROCEEDS FROM NORTHERN TRUST					\$ 28,471.36	\$ 674.90	\$ 27,796.46

Class Action Claims
Newly Filed

Case Name	Claim Deadline	Filed Date	Class Period	Total Recognized		Est Pay Date
				Loss		
ALLERGAN PLC,	12-27-2021	12-27-2021	03-02-1992	01-31-2017	\$ 86,717.74	03-31-2023
ALNYLAM PHARMACEUTICALS INC	03-17-2022	03-17-2022	11-12-2017	04-17-2020	64,662.05	06-30-2023
ALTRIA GROUP INC	04-05-2022	04-05-2022	10-24-2018	06-30-2020	112,693.00	07-31-2023
AMERICAN RE CAPITAL	11-15-2021	11-08-2021	02-27-2013	10-28-2014	-	02-28-2023
BRISTOW GROUP INC	07-06-2021	07-06-2021	02-07-2018	05-13-2019	37,740.06	12-26-2022
CANADIAN IMPERIAL BANK OF COMMERCE	09-16-2022	06-17-2022	05-30-2007	06-18-2022	-	09-30-2023
CENTURYLINK INC	08-13-2021	08-13-2021	02-28-2013	10-10-2017	3,457.74	12-26-2022
COGNIZANT TECHNOLOGY SOLUTIONS CORP,	01-28-2022	01-28-2022	02-26-2015	12-28-2016	30,370.50	04-30-2023
CORECIVIC INC	11-19-2021	11-19-2021	02-26-2012	04-01-2020	-	12-26-2022
DIPLOMAT PHARMACY INC	04-27-2022	04-27-2022	02-25-2018	02-07-2020	98,132.70	07-31-2023
EAGLE BANCORP INC	01-12-2022	01-12-2022	03-01-2015	10-15-2019	12,862.56	04-30-2023
EDUCATION REALTY TRUST INC	06-15-2022	06-15-2022	09-27-2004	11-20-2018		09-30-2023
ENDO INTERNATIONAL PLC	02-14-2022	02-15-2022	03-01-2015	05-26-2017	397,581.26	05-31-2023
FRED'S INC	06-05-2022	06-03-2022	01-30-2017	09-25-2017	-	09-30-2023
HEALTHCARE SERVICES GROUP INC	02-07-2022	02-07-2022	04-07-2014	05-10-2021	14,698.65	05-31-2023
HONEYWELL INTERNATIONAL INC	04-04-2022	04-04-2022	02-08-2018	01-16-2019	134,260.04	07-31-2023
IMPAX LABORATORIES, INC,	03-21-2022	03-21-2022	02-19-2014	11-04-2016	-	06-30-2023
Mylan N.V. Fair Fund	04-25-2022	04-25-2022	03-01-2015	11-30-2016	19,462.80	06-30-2023
NAVIENT CORP	04-13-2022	04-13-2022	07-01-1987	11-16-2021	121,249.92	07-31-2023
NAVIENT CORPORATION,	03-22-2022	03-22-2022	01-17-2017	11-20-2018	89,764.00	06-30-2023
OSI SYSTEMS, INC.,	05-11-2022	05-11-2022	08-20-2013	05-02-2018	24,641.25	08-31-2023
PATTERSON COMPANIES, INC.,	05-25-2022	05-25-2022	06-25-2013	05-29-2018	344,019.41	08-31-2023
PETROBRAS Fair Fund	02-28-2022	01-10-2022	02-28-2010	07-21-2015	-	04-30-2023
QUALITY DISTRIBUTION, INC.,	12-17-2021	12-17-2021	11-06-2003	10-19-2015		03-31-2023
RESIDEO TECHNOLOGIES INC	03-04-2022	03-03-2022	02-03-1998	02-07-2020	190,678.90	06-30-2023
STAMPS.COM INC	02-02-2022	02-02-2022	05-02-2017	08-06-2019	58,533.08	05-31-2023
SUPER MICRO COMPUTER INC	09-18-2021	09-16-2021	10-21-2014	04-30-2018	-	12-26-2022
SYNCHRONOSS TECHNOLOGIES, INC,	01-06-2022	01-06-2022	10-27-2014	09-11-2017	39,262.32	04-30-2023
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	05-17-2022	05-17-2022	02-05-2014	02-16-2022	435,750.63	08-31-2023
VEECO INSTRUMENTS INC	03-22-2022	03-22-2022	07-28-1993	06-08-2018	-	06-30-2023
WAGEWORKS, INC.,	09-14-2021	09-14-2021	05-05-2016	05-15-2019	1,438.92	12-26-2022
WELLCARE HEALTH PLANS INC	06-04-2022	06-03-2022	08-10-2004	11-07-2007	-	09-30-2023
WELLS FARGO & CO	07-09-2021	07-09-2021	11-17-2012	12-13-2016	-	12-26-2022
WIDEPENWEST INC	12-30-2021	12-30-2021	03-23-2017	08-02-2021	285.56	03-31-2023

Status Report for North Dakota State Investment Board

Period from 7/1/2021 to 6/30/2022

Class Action Claims**Previously 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	01-27-2023
ARLO TECHNOLOGIES INC	02-25-2021	02-25-2021	07-06-2018	03-01-2019	\$0.00	12-26-2022
BANCO BRADESCO S.A.,	12-21-2019	12-20-2019	08-07-2014	10-25-2016	\$65,437.28	02-27-2023
CANADIAN SOLAR, INC.,	05-31-2021	05-28-2021	05-25-2009	06-15-2010	\$2,649.94	12-26-2022
CITIBANK ADR	08-12-2019	08-12-2019	01-01-1900	09-04-2018	\$196.22	03-29-2023
COMMUNITY HEALTH SYSTEMS, INC.	06-27-2020	06-26-2020	07-26-2006	01-24-2012	\$0.00	02-27-2023
DAIMLER AG,	02-07-2021	12-07-2020	02-21-2012	07-20-2016	\$0.00	02-27-2023
ENDO INTERNATIONAL PLC	11-14-2019	11-14-2019	06-02-2015	11-13-2018	\$226.24	01-27-2023
FINISAR CORPORATION	02-26-2021	02-26-2021	12-01-2010	06-07-2011	\$1,842.80	12-26-2022
JPMORGAN	09-19-2019	09-19-2019	01-01-1900	07-18-2018		03-29-2023
MOLINA HEALTHCARE, INC.,	10-17-2020	10-16-2020	10-30-2014	10-31-2017	\$5,371.38	12-27-2022
STERICYCLE, INC.,	08-07-2019	08-07-2019	02-06-2013	05-22-2018	\$338,669.01	11-27-2022
VALEANT PHARMACEUTICALS	02-15-2021	02-12-2021	02-27-2012	02-15-2021	\$0.00	12-26-2022
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,	05-06-2020	05-06-2020	01-03-2013	09-02-2016	\$327,915.75	06-01-2023

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
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 7/1/2021 to 6/30/2022

Anti-trust Claims
Newly Filed

Case Name	Claim Deadline	Filed Date	Class Period		Est Pay Date	Claims
(GOLD Fixing) In re Commodity Exchange,	08-23-2021	08-23-2021	01-01-2004	06-30-2013	12-31-2022	HR&S Claims Admin
(GOLD Fixing) In re Commodity Exchange,	04-19-2022	08-23-2021	01-01-2004	06-30-2013	07-31-2023	HR&S Claims Admin
Mexican Government Bonds	11-29-2021	11-29-2021	01-01-2006	04-19-2017	01-31-2023	A.B. Data, Ltd

Newly Paid

Case Name	Claim Deadline	Filed Date	Class Period		Remit Date	\$ Recovered	FRT Fees	Net to Client
(GSE Bonds) In re GSE Bonds Antitrust Litigation	02-28-2020	02-28-2020	01-01-2009	01-01-2019	09-21-2021	\$13,609.74	\$1,633.18	\$11,976.56
ISDAfix	12-23-2018	07-13-2018	01-01-2006	01-31-2014	12-14-2021	\$922.67	\$110.72	\$811.95
In re: Foreign Exchange Benchmark Rates	05-16-2018	06-20-2018	01-01-2003	12-15-2015	02-28-2022	\$235.50	\$28.26	\$207.24
TOTAL PROCEEDS FROM FRT						\$14,767.91	\$1,772.16	\$12,995.75

Previously Filed

Case Name	Claim Deadline	Filed Date	Class Period		Est Pay Date	Claims
(EURIBOR) Sullivan v. Barclays PLC et al.	07-31-2019	07-31-2018	06-01-2005	03-31-2011	12-31-2022	A.B. Data, Ltd
(EURIBOR) Sullivan v. Barclays PLC et al.	07-31-2019	07-31-2019	06-01-2005	03-31-2011	12-31-2022	A.B. Data, Ltd
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	02-20-2018	02-16-2018	01-01-2006	06-30-2011	12-27-2022	A.B. Data, Ltd
In re: Foreign Exchange Benchmark Rates	05-16-2018	05-01-2018	01-01-2003	12-15-2015	12-27-2022	Garden City Group
In re: Foreign Exchange Benchmark Rates	05-16-2018	06-20-2018	01-01-2003	12-15-2015	12-27-2022	Garden City Group
LIBOR Bondholders	12-28-2020	12-28-2020	08-01-2007	05-31-2010	03-29-2023	UNKNOWN (TBD)
LIBOR Green Pond (Non-Defendant OTC)	01-03-2021	01-03-2021	08-01-2007	05-31-2010	03-29-2023	Rust Consulting
SSA Bonds	04-16-2021	04-16-2021	01-01-2005	03-06-2019	11-27-2022	Angeion Group

Status Report for North Dakota State Investment Board

Period from 7/1/2021 to 6/30/2022

Non-US Group Recoveries
Newly Registered

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

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
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AMP Limited (Maurice Blackburn/Slater & Gordon) 11-20-2020 05-10-2012 04-24-2018 \$0.00

Status Report for North Dakota State Investment Board

Period from 7/1/2021 to 6/30/2022

Non-US Opt-In Monitoring**Newly Registered**

* For multiple currencies see portal

Case Name	Participation Deadline	Participation Date	Class Period		FRT Damages	Damaged Shares
Bayer AG (DRRT)	11-19-2021	12-20-2021	09-29-2009	12-31-2019	\$225,937.82	

Newly Paid

* For multiple currencies see portal

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

Previously Registered

Case Name	Participation Deadline	Participation Date	Class Period		FRT Damages	Damaged Shares
Danske Bank (Grant & Eisenhofer/DRRT)	09-11-2020	07-08-2020	09-05-2017	05-14-2019	\$679,163.68	
Nissan Motor Co. Ltd. (KTMC)	05-25-2020	05-28-2020	06-01-2011	12-31-2019	\$1,541,037.45	
VOLKSWAGEN AG/ PORSCHE (Grant & Eisen)	12-31-2018	01-01-2018	12-31-2007	12-31-2015	\$79,708.09	

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
2022	254,781	34

State Investment Board & Committee Calendar 2022-23

Below please find a combined SIB & TFFR Board and Committee Calendar for 2022-2023. The TFFR Board approved its 2022/23 schedule at its meeting on April 21, 2022. While committee dates are subject to change, if the proposed Board schedule meets expectations staff requests the Board approve the following:

July 2022

July 21, 2022 – TFFR @ 1:00 PM
July 21, 2022 - SIB GPR @ 10:00 AM
July 22, 2022 – SIB @ 8:30 AM

August 2022

August 9, 2022- TFFR GPR @ 10:00 AM
August 9, 2022 – SIB Audit Committee @ 2:30 PM
August 23, 2022 – SIB GRP @ 2:30 PM
August 26, 2022 – SIB @ 8:30 AM

September 2022

~~September 20, 2022 – SIB Securities @ 10:00 AM~~
~~Rescheduled to 9-27-22 at 3:00PM~~
September 22, 2022 – SIB GRP @ 10:00 AM
September 22, 2022 – TFFR @ 1:00 PM
September 23, 2022 – SIB @ 8:30 AM

October 2022

October 26, 2022 – SIB GPR @ 2:30 PM
October 28, 2022 – SIB @ 8:30 AM

November 2022

November 8, 2022 – TFFR GPR @ 3:30 PM
November 15, 2022 – SIB Audit Committee @ 2:30 PM
November 16, 2022 – SIB GPR @ 2:30 PM
November 17, 2022 – TFFR @ 1:00 PM
November 18, 2022 – SIB @ 8:30 AM

December 2022

~~December 13, 2022 – SIB Securities @ 10:00 AM~~
December 16, 2022 – SIB @ 8:30 AM (tentative)

January 2023

January 26, 2023 – TFFR @ 1:00 PM
January 26, 2023 – SIB GPR @ 10:00 AM
January 27, 2023 – SIB @ 8:30 AM

February 2023

February 7, 2023 – TFFR GPR @ 3:30 PM
February 16, 2023 – SIB Audit Committee @ 10:00 AM
February 16, 2023 – TFFR @ 2:00 PM (tentative)
February 17, 2023 – SIB @ 8:30 AM

March 2023

~~March 21, 2023 – SIB Securities @ 10:00 AM~~
March 23, 2023 – SIB GPR @ 10:00 AM
March 23, 2023 – TFFR @ 1:00 PM
March 24, 2023 – SIB @ 8:30 AM

April 2023

April 27, 2023 – SIB GPR @ 10:00 AM
April 27, 2023 – TFFR @ 1:00 PM
April 28, 2023 – SIB @ 8:30 AM

May 2023

May 9, 2023 – TFFR GPR @ 3:30 PM
May 11, 2023 – SIB Audit Committee @ 2:30 PM
May 18, 2023 – SIB GPR @ 10:00 AM
May 19, 2023 – SIB @ 8:30 AM

June 2023

~~June 13, 2023 – SIB Securities @ 10:00 AM~~
June 15, 2023 – TFFR Board Retreat @ 1:00 PM

