

**SECURITIES LITIGATION COMMITTEE MEETING**

**TUESDAY, DECEMBER 5, 2023, 9:00 A.M.**

**VIRTUAL ONLY**

[Click here to join the meeting](#)

AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA**
- II. **APPROVAL OF MINUTES – SEPTEMBER 11, 2023**
- III. **EDUCATION** (30 minutes)
  - A. Securities Litigation Monitoring Services – Mr. D’Alessio, FRT
  - B. Custodian Role/Responsibilities – Ms. Brennan & Mr. Krull, Northern Trust
- IV. **SECURITIES LITIGATION LEGAL SERVICES POOL PRESENTATIONS<sup>1</sup>** (140 minutes) – Ms. Murtha
  - A. Presentation 1 (20 minutes)
  - B. Presentation 2 (20 minutes)
  - C. Presentation 3 (20 minutes)

Break (10 minutes)

  - D. Presentation 4 (20 minutes)
  - E. Presentation 5 (20 minutes)
  - F. Presentation 6 (20 minutes)
  - G. Committee Discussion & Selection (20 minutes)

Break (10 minutes)
- V. **UPCOMING MEETINGS**
- VI. **OTHER**
- VII. **ADJOURNMENT**

---

<sup>1</sup> Executive Session pursuant to N.D.C.C. 44-04-19.2(6) and 54-44.4-10(2) to sequester competitors during a competitive bidding process and to receive and discuss exempt proposal procurement information during a competitive bidding process.

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION COMMITTEE  
MINUTES OF THE SEPTEMBER 11, 2023, MEETING**

**MEMBERS PRESENT:** Joseph Heringer, Commissioner of Univ. & School Lands, Chair  
Mona Tedford-Rindy, PERS Board  
Art Thompson, Director of WSI

**STAFF PRESENT:** Scott Anderson, Chief Investment Officer  
Jan Murtha, Executive Director  
Emmalee Riegler, Contracts/Records Admin.  
Ryan Skor, CFO/COO

**GUESTS:** Nate Bear, DiCello Levitt  
Emily Christiansen, Kessler Topaz Meltzer & Check LLP  
Dean DePountis, Attorney General's Office  
Jon Davenport, Grant & Eisenhofer  
Roxana Pierce, DiCello Levitt

**CALL TO ORDER:**

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 10:07 a.m. on Monday, September 11, 2023. The meeting was held virtually.

**AGENDA:**

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 11, 2023, MEETING.**

**AYES: MR. THOMPSON, MS. TEDFORD-RINDY AND COMMISSIONER HERINGER  
NAYS: NONE  
MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE MINUTES OF THE JULY 7, 2023, MEETING AS DISTRIBUTED.**

**AYES: MS. TEDFORD-RINDY, MR. THOMPSON AND COMMISSIONER HERINGER  
NAYS: NONE  
MOTION CARRIED**

**ELECTION OF CHAIR:**

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY MS. TEDFORD-RINDY AND CARRIED BY A ROLL CALL VOTE TO ELECT COMMISSIONER HERINGER AS THE CHAIR OF THE SLC FOR THE 2023-2024 TERM.**

**AYES: MR. THOMPSON, MS. TEDFORD-RINDY AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

**GOVERNANCE:**

Securities Litigation Committee Charter Review:

Ms. Murtha provided an overview of the SLC Charter highlighting the committee's role, authority, membership, term limits, chair role, meetings, and responsibility. Ms. Murtha also reviewed the changes made to the membership of the committee in the prior year.

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY MS. TEDFORD-RINDY AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE ANNUAL COMMITTEE REVIEW OF THE CHARTER.**

**AYES: MS. TEDFORD-RINDY, MR. THOMPSON AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

Securities Litigation Legal Services Pool RFP:

Ms. Murtha provided background information on the RFP as discussed at previous SLC meetings in March and June of 2023. Staff identified an opportunity to develop a better process for attorney selection in securities litigation matters. Several investment programs use the pool model to establish a formal process for identifying and selecting securities litigation firms for representation in any given matter. Additionally, many securities litigation firms provide free monitoring services. Currently a vendor, FRT, is retained to monitor, file claims, and recover money on behalf of SIB as reported annually.

The proposed RFP is to invite securities litigation firms to present to be a part of a pool of three firms. The purpose of the pool is to provide monitoring services, not filing services, alongside FRT and bring forward any matters recommending representation in a securities litigation action. This would formalize the firm selection process. There is a relatively small number of firms that provide these services, so staff feels a pool of three is manageable for SIB's fund size. Creation of the pool will not preclude the SIB from selecting firms outside of the pool.

AAG DePountis provided example RFPs from other investment programs who have created this type of structure. Staff, in coordination with the State Procurement Office and AAG DePountis, created the RFP utilizing the best terms from the example RFP's and incorporating them into the State's procurement framework. The RFP Schedule calls for staff to complete the initial scoring and then request finalists present to the SLC at the December meeting.

Staff expects there will be no initial cost associated with the creation of the pool. RIO will continue to retain FRT while the pool is established and will then identify where any overlap in monitoring services may occur.

Ms. Murtha relayed that since she is familiar with the individuals who do this type of litigation she will not participate as an initial scorer. AAG DePountis and other staff members will serve as initial scorers.

Committee discussion followed.

**IT WAS MOVED BY MS. TEDFORD-RINDY AND SECONDED BY MR. THOMPSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE RFP DRAFT AND TIMELINE WITH ANY MINOR ADMINISTRATIVE EDITS AS NEEDED.**

**AYES: MR. THOMPSON, MS. TEDFORD-RINDY AND COMMISSIONER HERINGER**

**NAYS: NONE  
MOTION CARRIED**

**SECURITIES LITIGATION CASE UPDATE:**

DiCello Levitt (Daimler):

**IT WAS MOVED BY MS. TEDFORD-RINDY AND SECONDED BY MR. THOMPSON 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. TEDFORD-RINDY, MR. THOMPSON AND COMMISSIONER HERINGER  
NAYS: NONE  
MOTION CARRIED**

The executive session started at 10:35 a.m. and ended at 10:44 a.m. and was attended by Committee members, staff, Mr. Bear, and Ms. Pierce.

Grant & Eisenhofer (Volkswagen and Danske Bank):

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY MS. TEDFORD-RINDY 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. THOMPSON, MS. TEDFORD-RINDY AND COMMISSIONER HERINGER  
NAYS: NONE  
MOTION CARRIED**

The executive session started at 10:45 a.m. and ended at 10:55 a.m. and was attended by Committee members, staff, and Mr. Davenport.

PG&E Action & Philips Action:

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY MS. TEDFORD-RINDY 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. TEDFORD-RINDY, MR. THOMPSON AND COMMISSIONER HERINGER  
NAYS: NONE  
MOTION CARRIED**

The executive session started at 10:57 a.m. and ended at 11:01 a.m. and was attended by Committee members, staff, and Mr. DePountis.

Kessler Topaz Meltzer & Check (Nissan):

**IT WAS MOVED BY MS. TEDFORD-RINDY AND SECONDED BY MR. THOMPSON 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. THOMPSON, MS. TEDFORD-RINDY AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

The executive session started at 11:03 a.m. and ended at 11:10 a.m. and was attended by Committee members, staff, and Ms. Christianson.

Securities Litigation Monitoring Report:

Mr. Skor reviewed the most recent status report from the monitoring firm FRT. The Committee was provided with a Status Report for the period from August 1, 2023, through August 31, 2023. The report summarizes security litigation activities including newly filed claims, status of previously filed claims, and a summary of the total net recoveries for the period. Committee discussion followed.

Upcoming Meetings:

Staff recommended and the committee agreed to adjust the December 5 meeting time to 9:00 a.m. – 12:00 p.m.

**ADJOURNMENT:**

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 11:18 a.m.

Prepared by,

Emmalee Riegler  
Assistant to the Board

# OVERVIEW OF FRT'S CLASS ACTION FILING SERVICE

# FRT'S EVOLUTION

Singular Focus Enables Technology Innovation & Unmatched Expertise To Manage Class Action Recoveries



## Market Leader

With over 140 employees – most dedicated to filings & operations, FRT is the largest firm exclusively focused on Securities and Antitrust Class Actions



## 2,500+ clients (\$37T in AUM)

FRT provides recovery services to many of the world's largest asset managers and asset owners.



## Technology & Innovation

Automation & processes to create operational efficiencies and maximize recoveries



## Data Security

Tried and tested by the largest Asset Managers, Asset Owners and Custodians



## Global Expertise

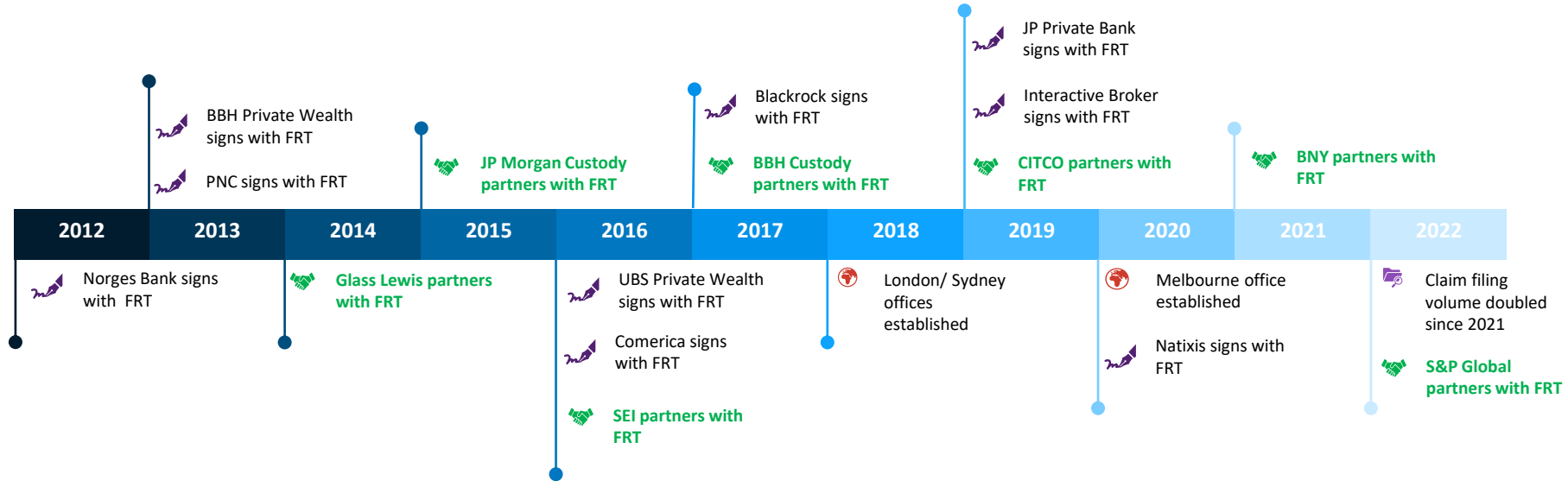
Local market knowledge & relationships. Offices across the U.S., Europe & APAC



## Transparency

Corporate governance solution with complete auditability and reporting.

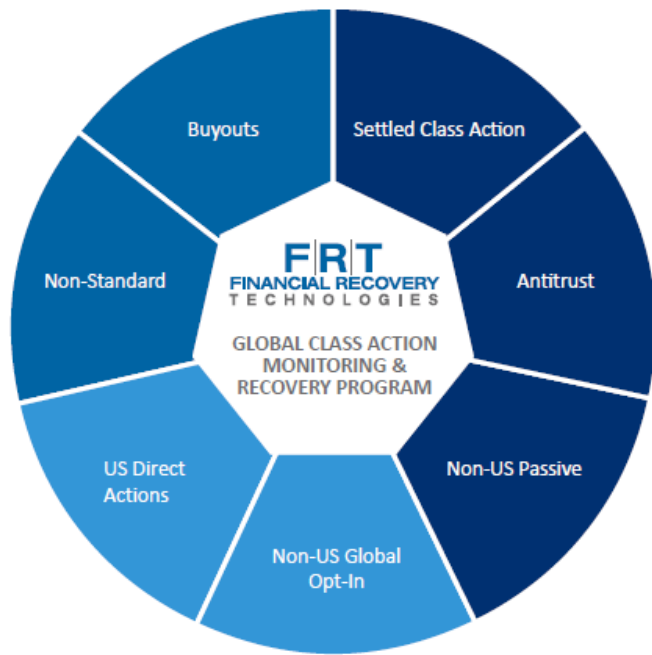
# OUR SUCCESS STORY IS LINKED TO OUR GLOBAL PARTNERSHIPS





# COMPREHENSIVE MONITORING AND CLAIMS FILING SERVICES

Governance and recovery solutions to address the growing complexities of the global securities class action landscape.



## SETTLED CLASS ACTION RECOVERY

Identify eligibility, file claims and collect funds made available in U.S. securities class action settlements.

## ANTITRUST RECOVERY

Insight and participation/recovery assistance in Antitrust, Commodity Exchange Act and other non-securities litigation.

## NON-US PASSIVE

Automated participation and recovery in no-risk, passive group actions litigation outside of the U.S. and Canada.

## NON-US GLOBAL OPT-IN

Monitoring of opportunities and participation assistance for all litigations requiring an informed decision to opt-in, primarily litigated outside of the U.S.

## US DIRECT ACTIONS

Monitoring and participation assistance for private litigations and opportunities to opt-out a settled US class action.

## NON-STANDARD ACTIONS

Insight and participation/recovery assistance in non-standard cases such as SEC Fair Funds and Bankruptcy actions.

## BUYOUTS

Monetize the value of a liquidating fund's outstanding and future claims by allowing FRT to purchase the rights.

# FRT FILING: OUTSTANDING US/CA CLAIMS

Status Report: Sent monthly and posted to the Client Portal

## US/CA Outstanding Claims - As of October 31, 2023

	Claims Outstanding	Cases With RL	Total RL	Est \$ Recovery (6%)
North Dakota State Investment Board	90	25	\$ 4,349,036	\$ 260,942.16

## Documentation Audits

- Resolved over 15 Doc Audits from Administrators – Coordination with the Northern Trust team

## Remittance Summary

YEAR	\$ REMITTED
2023	\$202,388.26
2022	\$283,735.66
2021	\$141,359.59
2020	\$135,754.45
2019	\$299,895.73

**TOTAL \$1,063,133.69**

## North Dakota State Investment Board Status Report

Period from 2023-10-01 to 2023-10-31

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	4	\$1,494,000,000	4	\$162,189	-	-
Newly Paid	1	\$35,000,000	1	\$557,169	-	\$26,050
Previously Filed	41	\$2,949,044,999	86	\$4,186,847	4,813	-
<b>Total</b>	<b>46</b>	<b>\$4,478,044,999</b>	<b>91</b>	<b>\$4,906,204</b>	<b>4,813</b>	<b>\$26,050</b>

Antitrust - Claim Status Summary				
Status	# Cases	Settlement Fund	# Claims	\$ Recovered
Newly Filed	1	\$73,650,000	2	-
Previously Filed	11	\$3,217,124,000	156	-
<b>Total</b>	<b>12</b>	<b>\$3,291,074,000</b>	<b>158</b>	<b>\$0</b>

Passive Group Litigation - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	1	\$110,000,000	1	\$0	-	-
<b>Total</b>	<b>1</b>	<b>\$110,000,000</b>	<b>1</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>

Opt-In Monitoring - Participation Status Summary						
Status	# Cases	# Registrations	FRT Damages	Damaged Shares	\$ Recovered	
Previously Registered	6	36	\$7,758,463	-	-	
<b>Total</b>	<b>6</b>	<b>36</b>	<b>\$7,758,463</b>	<b>0</b>	<b>\$0</b>	

Opt-Out Monitoring - Participation Status Summary				
Status	# Cases	# Accounts	FRT Damages	\$ Recovered
Previously Participated	1	11	\$0	-
<b>Total</b>	<b>1</b>	<b>11</b>	<b>\$0</b>	<b>\$0</b>

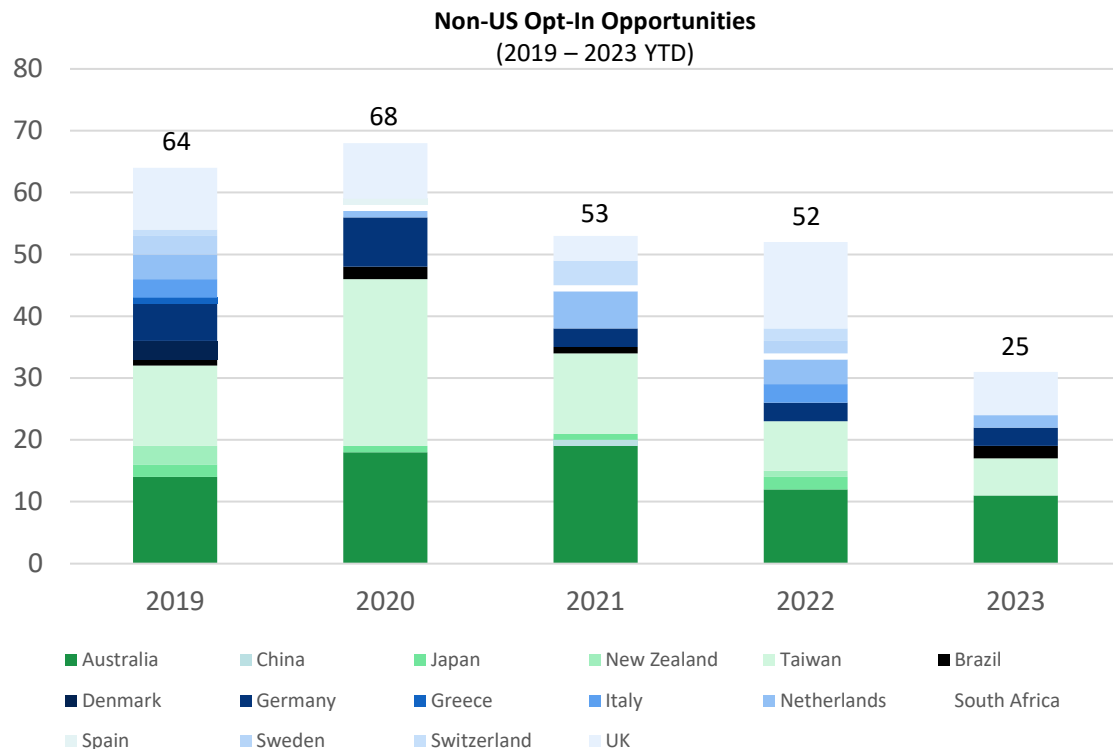
# FRT ANTITRUST

## Claims Filed and Paid

Case Name	Settlement	Claim Deadline	Eligible?	Claim Status	Net Recovery
(GSE Bonds) Barclays, et. al	\$337,000,000	5/12/2020	YES	PAID	\$ 11,976.56
ISDAfix Settlement et al.	\$504,500,000	12/23/2018	YES	PAID	\$ 11,487.71
(FX or FOREX) FOREIGN EXCHANGE BENCHMARK RATES	\$2,310,275,000	5/16/2018	YES	PAID	\$ 3,957.49
LIBOR OTC et al.	\$590,000,000	12/20/2018	NO		
BBSW Rate Manipulation Settlement	\$185,875,000	1/16/2023	NO		
(CBOT Wheat Futures) Budicak Inc. v. Lansing Tra	\$18,000,000	7/10/2023	NO		
The Bank of Nova Scotia Metal Spoofing DOJ	\$6,622,190	8/19/2023	NO		
JPMorgan Chase & Co. Metal Spoofing DOJ Deferr	\$311,740,000	9/24/2023	NO		
(LIBOR Bondholders) Gelboim et ano. v. Credit Suisse Group, et al.,	\$1,749,000	2/27/2023	YES	FILED	
In re JPMorgan Precious Metals Futures	\$60,000,000	8/8/2022	NO		
(GOLD Fixing) Barclays Bank PLC, the Bank of Nova Scotia	\$50,000,000	4/19/2022	YES	FILED	
In re Mexican Government Bonds	\$20,700,000	11/29/2021	YES	FILED	
(GOLD Fixing) Deutsche Bank, HSBC	\$102,000,000	8/23/2021	YES	FILED	
(SSA Bonds) HSBC, Deutsche Bank, Bank of America	\$95,500,000	4/16/2021	YES	FILED	
(SILVER Fixing) In re London Silver Fixing Ltd.	\$38,000,000	3/1/2021	NO		
LIBOR Green Pond (Non-Defendant OTC)	\$21,775,000	1/3/2021	YES	FILED	
(LIBOR Bondholders) Ellen Gelboim and Linda Zacher v. Credit Su	\$68,625,000	12/28/2020	YES	FILED	
(FX CANADA) STAINES V. ROYAL BANK OF CANADA ET AL	\$106,747,205	8/19/2019	NO		
(EURIBOR) SULLIVAN V. BARCLAYS PLC ET AL – Round 2	\$182,500,000	7/31/2019	YES	FILED	
Lenders LIBOR - Citibank, HSBC, and Barclays Settlement	\$31,000,000	11/20/2018	NO		
(EUROYEN) The Bank of Tokyo-Mitsubishi, UFJ, Ltd.	\$30,000,000	9/25/2018	NO		
(EURIBOR) SULLIVAN V. BARCLAYS PLC ET AL	\$309,000,000	8/1/2018	YES	FILED	
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	\$206,000,000	2/20/2018	NO		

# FRT GLOBAL: OPT-IN OPPORTUNITIES

FRT has been monitoring NDSIB Portfolios for recovery opportunities in over 30 Opt-in Jurisdictions



## Non-US Eligibility

- Ran damages and evaluated eligibility in over 390 cases since FRT started monitoring

## Non-US Opt-In Participation

- Bayer, Daimler, Danske Bank, Koninklijke (“Philips”), Nissan, VW Porsche AG**

## Opt-In Assistance

Other Cases where FRT Legal has provided additional assistance

- PG&E Bankruptcy** - connected NDSIB with the law firm RKS.

# FRT CLIENT PORTAL

## Unmatched Transparency into Shareholder Class Action Monitoring and Recovery Efforts

The **Navigation Bar** at the top of the page allows you to jump to the dedicated sections for every type of litigation that you're subscribed to. Each section will have data fields, dashboards, and filters specific to the type of litigation.

The **Dashboard** gives you a quick look into what has happened in your eligible cases and claims within a recent period and upcoming deadlines in the market.

The **Case Search Bar** allows you to search across our entire shareholder litigation database. Start typing the name of the case or defendant, the docket number of the case, or a security identifier and results matching your entry will appear.

**Download** whatever data is currently being returned in the grid into a CSV file by selecting the Download button.

The **Data Grid** displays information about cases and your corresponding participation as they stand today. You can expand the Case Row to show your impacted accounts for that case.

The screenshot displays the FRT Client Portal interface. At the top, there are navigation tabs for 'PASSIVE RECOVERY SOLUTIONS' and 'ACTIVE GOVERNANCE SOLUTIONS'. Below these are sub-tabs for 'US/CA Settled Class Actions', 'Non-US Group Actions', 'Antitrust Settled Class Actions', 'US Opt-Out Monitoring', and 'Non-US Opt-In Monitoring'. A main dashboard area shows statistics: 11 CLAIM DEADLINE, 9 OPT-OUT DEADLINE, 4 SETTLED, 8 PASSED CLAIM DEADLINE, 9 PASSED OPT-OUT DEADLINE, 7 FILED, 3 REMITTED, and \$2,947,791 AMOUNT RECOVERED. A search bar is located below the dashboard. The main data grid has columns for Case / Account Name, Account #, Market Loss, Recognized Loss, Damaged Shares, Claim Status, Claim Deadline, Opt-Out Deadline, Filed Date, Claim #, and Est Pay Date. A 'Download' button is visible in the bottom right of the grid area.

Case / Account Name	Account #	Market Loss	Recognized Loss	Damaged Shares	Claim Status	Claim Deadline	Opt-Out Deadline	Filed Date	Claim #	Est Pay Date
FIXARBO CORPORATION	To Be Determined					2/12/2020	2/21/2020			5/31/2021
TRINITY INDUSTRIES, INC.	3 Accounts	\$7,092,709	\$2,127,613	0		3/25/2020	3/10/2020			
TRUECAR, INC.	3 Accounts	\$6,247,899	\$1,880,207	0		3/4/2020	1/6/2020			6/30/2021
NAMASTE TECHNOLOGIES INC	2 Accounts	\$4,738,649	\$1,427,606	0		3/20/2020	2/19/2020			6/30/2021
ALTISOURCE RESIDENTIAL CORPORATION	7 Accounts	\$20,824,319	\$6,247,293	0		2/22/2020	1/9/2020			5/31/2021
BAFFINLAND IRON MINING	7 Accounts	\$22,351,469	\$6,705,441	0		12/25/2019	8/12/2019			
MERIDIAN BIOSCIENCE, INC.	2 Accounts	\$2,179,469	\$653,841	0		2/4/2020	2/17/2020			5/31/2021
LIQUID HOLDINGS GROUP, INC.	2 Accounts	\$8,282,323	\$2,484,697	0		3/14/2020	12/20/2019			

Select from a dropdown of **Standard Filters** that return information most frequently asked for including upcoming deadlines, recent cases, participation and remittance activity, and all cases with eligible or impacted accounts.

Define your own **Custom Filters** for specific queries based on eligibility of certain accounts, return claims of a given status, specify date ranges, and many more customizable options to return the data you're looking for.

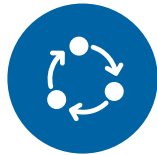
# WHY FINANCIAL RECOVERY TECHNOLOGIES

Provide best-in-class class actions monitoring and recovery services to leading financial institutions. Financial Recovery Technologies is a leading technology-based services firm singularly focused on providing institutional investors with industry-leading corporate governance solutions to address the growing complexities of the global securities class action landscape. FRT's full suite of solutions delivers time-saving tools to monitor every opportunity, robust controls to maximize recoveries, and actionable insight to meet fiduciary responsibilities.



## TECHNOLOGY & INNOVATION

- Purpose-built technology that automates back-end processes such as claims identification, filing, and recovery
- Continuous investment in our Information Security – tried and tested by our clients including the largest custodial banks, hedge funds, and pension funds
- Online Portal access for on demand information, Single Sign-On available



## OPERATIONAL EXPERTISE

- Over 900 institutional clients worldwide with more than \$30 trillion in collective assets under management
- Proven experience onboarding and reconciling historical data for global firms
- Proven ability to pass TPA, internal vendor assessments
- Quality processes in place to ensure proper recovery from claims admins



## UNBIASED LEGAL SUPPORT

- No conflicting affiliations, no economic relationships
- Regular access to FRT in-house legal & research team rivaling small law firm
- Global Network of Organizers – insight into all opportunities and preferred rates
- Full support on documentation, deadlines, signatures



## BEST-IN-CLASS SERVICE

- Over 150 employees with offices in Boston (HQ), New York, London, Sydney, and Melbourne
- Over two thirds of employees dedicated to service & operations employees
- Dedicated Account Manager and Team assigned to develop, implement and support programming
- Most comprehensive solution in the market



## PROVEN EXPERIENCE & STRATEGIC PARTNERSHIPS

- Solely focused on class actions
- Proven track record of integrating and working with large complex organizations
- Strategic partnerships **and** alliances with a number of firms including BNY Mellon, Glass Lewis, CITCO, BBH Connectors, and SEI
- Over 900 onboardings – we walk clients through every step and provide necessary materials to roll out unique programs

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