

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE JUNE 17, 2025, MEETING**

MEMBERS PRESENT: Joseph Heringer, Commissioner of Univ. & School Lands, Chair
Art Thompson, Director of WSI

MEMBERS ABSENT: Joe Morrissette, Director of OMB

STAFF PRESENT: Scott Anderson, Chief Investment Officer
Emmalee Riegler, Contracts/Records Admin.
Jodi Smith, Executive Director

GUESTS: Kirsten Tuntland, Attorney General's Office
Members of the Public

CALL TO ORDER:

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 10:02 a.m. on Tuesday, June 17, 2025. 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 19, 2024, MEETING.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: MR. MORRISSETTE

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 MAY 2, 2024, MEETING AS DISTRIBUTED.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

SECURITIES LITIGATION MONITORING REPORT:

Ms. Smith reviewed the most recent status report from the monitoring firm FRT. The Committee was provided with a Status Report for the period from May 1, 2025, through May 31, 2025. 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. Committee members would prefer future reports to cover a period of the fiscal year to date. Ms. Smith also

addressed future updates to reporting. Once new staff are on board, RIO will work to consolidate FRT reports with additional monitoring firm reports. Ms. Smith introduced Ms. Tuntland, RIO's newly assigned Assistant Attorney General. Commissioner Heringer discussed possible updates to the committee charter as discussed in past meetings. Ms. Smith outlined the work in progress to hire a consultant to conduct a review of the current governance structure. That work will involve assessing committee responsibilities and potentially updating the committee charter.

UPCOMING MEETINGS:

Securities Litigation Committee Calendar – FY25-26:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE 2025-26 SECURITIES LITIGATION COMMITTEE CALENDAR.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 10:15 a.m.

Prepared by,

Emmalee Riegler
Assistant to the Board