

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE SEPTEMBER 16, 2025, MEETING**

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

MEMBERS ABSENT: None

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

GUESTS: Emily Christiansen, Kessler Topaz Meltzer & Check LLP
Patrick Daniels, DiCello Levitt
Jon Davenport, Grant & Eisenhofer
Caroline Robert, DiCello Levitt
Kirsten Tuntland, Attorney General's Office

CALL TO ORDER:

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 10:01 a.m. on Tuesday, September 16, 2025. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY REP. BOSCH AND SECONDED BY MR. THOMPSON AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 16, 2025, MEETING.

**AYES: REP. BOSCH, MR. THOMPSON AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: NONE
MOTION CARRIED**

MINUTES:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY REP. BOSCH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE JUNE 17, 2025, MEETING AS DISTRIBUTED.

**AYES: REP. BOSCH, MR. THOMPSON AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: NONE
MOTION CARRIED**

ELECTION OF CHAIR:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY REP. BOSCH AND CARRIED BY A VOICE VOTE TO ELECT COMMISSIONER HERINGER AS THE CHAIR OF THE SLC FOR THE 2025-2026 TERM.

AYES: REP. BOSCH, MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: NONE

MOTION CARRIED

GOVERNANCE:

Securities Litigation Committee Charter Review:

Ms. Smith reviewed the SLC Charter and the primary responsibilities of the committee. The State Investment Board (SIB) is undergoing a governance assessment. Ms. Smith anticipates there will be recommended changes to the charter based on that review. No changes were recommended at this time.

IT WAS MOVED BY REP. BOSCH AND SECONDED BY MR. THOMPSON AND CARRIED BY A VOICE VOTE TO CONFIRM THE COMMITTEE CHARTER.

AYES: REP. BOSCH, MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: NONE

MOTION CARRIED

SECURITIES LITIGATION CASE UPDATES:

DiCello Levitt (Daimler):

Ms. Robert reviewed the case history and provided a case update. No committee action was needed. Ms. Robert and Mr. Daniels responded to committee questions; they provided additional history, commented on the slow pace, and provided information about the model claimant, an individual. Ms. Robert stated the total claim amount is about €2,300,000.

Grant & Eisenhofer (Volkswagen and Danske Bank):

Mr. Davenport reviewed the history and provided an update on the Volkswagen case and commented on the slow pace of the case. No committee action was needed. Mr. Davenport responded to committee questions and stated the next hearing will be in December 2025. There is not currently a clear idea of when a trial will occur.

Mr. Davenport reviewed the history and provided an update on the Danske Bank case. The case is in discovery stage, and a trial is planned for January 2027. No committee action was needed. Mr. Davenport responded to committee questions and stated the firm will provide additional information to the court in October. Danske Bank should be responding to expert evidence in the first half of 2026.

Kessler Topaz Meltzer & Check (Nissan):

Ms. Christiansen reviewed the case history and provided a case update. At the most recent hearing, the separate US class action settlement was the focus, which the SIB elected not to participate in. No committee action was needed. Ms. Christiansen responded to committee questions and stated the total claim amount is just under \$500,000 and the next hearing will be in October. She also commented on

the slow pace and the tendency for the Japanese courts to favor Japanese companies. Commissioner Heringer referenced the risk matrices used by the committee to determine participation in these cases given the complexity and slow pace.

Committee discussion followed regarding the financial risk of participating in these actions. Chairman Heringer confirmed that there is a contingency arrangement. Ms. Smith noted that the policies of the SIB mirror those of the Land Board to maintain consistency for the State.

Ms. Smith stated that Mr. Davenport provided that the total claim amount for the Volkswagen case is just under \$1,400,000.

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 August 1, 2025, through August 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. Ms. Smith also reviewed the total number of filed claims and net amounts recovered for fiscal year 2025 and for fiscal year 2026 to date. Due to operational limitations, staff has paused development of a reconciliation process between multiple monitoring reports. Committee discussion followed. The Committee requested staff provide information at a future meeting about how the recoveries are presented in financial reports.

UPCOMING MEETINGS:

Ms. Smith stated the December meeting may not be needed unless a case requires committee action but anticipates the March meeting will be likely be needed. Committee discussion followed.

ADJOURNMENT:

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 10:41 a.m.

Prepared by,

Emmalee Riegler
Assistant to the Board