

Securities Litigation Committee Meeting

Tuesday, March 17, 2026, 10:00 a.m.

Virtual Only

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AGENDA

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA (*Committee Action*)**
- II. ACCEPTANCE OF MINUTES (September 16, 2025) (*Committee Action*)**
- III. SECURITIES LITIGATION CASE UPDATES (30 minutes) (*Information*)** – Ms. Smith
- IV. REPORTS (10 minutes) (*Information*)**
 - A. Securities Litigation Monitoring Report – Ms. Smith
- V. GOVERNANCE (10 minutes)**
 - A. SIB Governance Manual Rewrite Update (*Information*) – Ms. Smith
- VI. UPCOMING MEETINGS**
 - A. June 17, 2026, 10:00 AM CT (Tentative)
- VII. ADJOURNMENT**

**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

MEMORANDUM

TO: SIB Securities Litigation Committee
FROM: Jodi Smith, Executive Director
DATE: March 17, 2026
RE: Securities Litigation Case Updates

Daimler Case:

SIB's total claim is estimated as €2,373,000, which is approximately \$2,757,000.

Attached is a fourth quarter update on the Daimler Case provided by our attorneys at DiCello Levitt.

Danske Bank Case:

SIB's total claim is estimated as DKK 8,743,270 (Danish Krone), which is approximately \$1,360,000.

Below is a March 2026 update regarding most recent developments from our attorneys at Grant & Eisenhofer on the Danske Bank case.

- *On Sept. 30, 2025, Danske responded to our proposed list of trial witnesses and made several additional discovery requests especially regarding the test cases' losses.*
- *On Oct. 1, 2025, we updated the Eastern High Court on our discovery efforts in the United States and submitted evidence recently obtained in those proceedings.*
- *On Oct. 8, 2025, we discussed with our presiding trial judge logistics for the trial including whether representatives from the test case plaintiffs can testify via video conference instead of having to attend in person, and whether Plaintiffs' counsel and non-test case plaintiffs can attend via video with simultaneous English translation.*
- *On Nov. 14, 2025, we replied to Danske regarding trial witnesses, custodian confirmations and additional corporate existence/representation evidence.*
- *On Nov. 14, Danske opposed our request that class members and non-Danish counsel be allowed to attend trial via video. Danske also opposed our request to utilize AI translation from Danish to English during trial. We await the Court's ruling and are also exploring other translation options.*

- *In our Dec. 5, 2025 submission and at the Dec. 17 hearing, we once again addressed trial logistics and asked that Plaintiffs and U.S. counsel be allowed to attend via video with English translation.*
- *On Dec. 19, we submitted a reply regarding Danske's requests for the production of investment policies and strategies. We continue to argue that Danske's requests are overbroad and irrelevant beyond the responsive documents we already produced. On Jan. 12, 2026, Danske responded to our second round of expert evidence and submitted another economic expert report. Danske raised new issues about standing to which we will reply in our March pleading.*

Next Steps:

- *Mar. 10, 2026: Next hearing re: trial logistics and the Parties' respective outstanding discovery requests*
- *Mar. 26, 2026: Plaintiffs' brief re: materiality and damages documentation and response to Danske's reply to our second round of expert evidence*
- *Jan. 18, 2027: (65 days + 10 reserved days ending on Oct. 29, 2027) – Trial*

Volkswagen Case:

SIB's total claim is estimated as €1,168,960, which is approximately \$1,358,000.

Below is a March 2026 update regarding most recent developments from our attorneys at Grant & Eisenhofer on the Volkswagen case.

- *A related criminal case against five former VW employees who allegedly knew about or approved the use of the diesel engine defeat device began on Nov. 13, 2025, and continue over 100 hearing days through the end of 2026.*
- *In the VW Model Case, on Nov. 19, 2025, witness Leif Östling (VW management board member from Sept. 2012 to Sept. 2015) was examined in court.*
- *In one of the lower court cases against VW, on Nov. 25, 2025, VW lodged additional standing/formality challenges against some Plaintiffs.*
- *On Dec. 30, in the VW Model Case, we submitted our assessment of the evidence to date, which tends to show that the VW management board knew about the defeat device as early as 2006.*
- *On Dec. 3, 2025, a hearing regarding the standing and formalities of some Plaintiffs took place before the lower court.*
- *On Dec. 10, 2025, Porsche lodged additional standing/formality challenges against additional Plaintiffs.*
- *On Jan. 9, 2026, the lower court stayed additional Plaintiffs' claims for the purpose of joining them to the Model Case.*
- *On Jan. 14, 2026, we submitted additional standing and formality evidence for another group of Plaintiffs.*
- *In the Porsche Model Case, the German Supreme Court held that actual knowledge of insider information is not a prerequisite for an issuer's disclosure duties (i.e. that management's purported lack*

of knowledge of the diesel fraud is not a defense), and simultaneously decided to refer this question to the Court of Justice of the EU, together with the question whether a VW board member's knowledge may be attributed to the company's parent Porsche, when the same person also sits on Porsche's management board.

Next Steps:

- *June 30, 2026: Plaintiffs' submissions of additional standing and formality evidence in response to Porsche's challenges*
- *TBD (expected in 1.5 years from Nov. 18, 2025): CJEU's answers to legal questions referred by German Supreme Court regarding attribution of knowledge*

Nissan Case:

SIB's total claim is estimated as JPY 83,461,800 (Japanese Yen), which is approximately \$525,800.

Below is a March 4, 2026, update regarding the recent background developments from our attorneys at Kessler Topaz Meltzer Check LLP on the Nissan Motor Corporation, Ltd. Case.

Background

The case against Nissan arises from the November 19, 2018, arrest of Carlos Ghosn, Nissan's former Chairman and CEO, in Japan for allegations of financial misconduct. Subsequent internal investigations at Nissan revealed misdeeds by both Ghosn and other executives as well as a lack of strong internal checks and balances and other effective corporate governance measures within the Company. As examples, the internal investigation report revealed that the Company's CEO signed off on documents related to the underreporting of Mr. Ghosn's compensation and that the Company made multiple misrepresentations to shareholders, falsified documents, and held numerous board meetings that were too short in duration (many lasting only twenty minutes) to suggest any meaningful oversight was being exercised. As a result of these misrepresentations and misdeeds, on December 10, 2019, the Japanese Securities and Exchange Surveillance Commission ("SESC") recommended that the Japanese Financial Services Agency issue an administrative penalty against Nissan for approximately 2.5 billion JPY. In support of its recommendation, the SESC found that Nissan had violated its disclosure obligations in the Company's Annual Securities Report for Fiscal Years 2014 through 2017.

Nissan's violation of its disclosure obligations and the lack of effective oversight at the Company also caused shareholders of the Company to suffer damage. In response to the reports of Mr. Ghosn's initial arrest on November 19, 2018, Nissan's stock price dropped 5.45%. Nissan's stock price incurred similar declines each subsequent time Ghosn was arrested and on dates where the Company made announcements concerning its lack of effective corporate governance controls. As a whole, this corporate governance scandal at Nissan caused a share price decline of more than 20% between April and May 2019.

Nissan's shares trade primarily on the Tokyo Stock Exchange and investors interested in pursuing claims for damages against Nissan can do so in Japan by bringing tort claims that arise under the Japanese Civil Code ("JCC") and securities claims that arise under the Japanese Financial Instruments & Exchange Act ("FIEA").

On June 22, 2020, Iwaida Partners, Japanese counsel, submitted a demand letter to Nissan on your behalf and on behalf of other similarly situated institutional investors. The demand letter served the purpose of both notifying Nissan of your claims against the Company and also of suspending the applicable limitations deadline by 6 months. We took this step as a precaution in case the court identified any deficiencies in the power of attorney agreement and other documentation initially submitted on your behalf. The tolling of the statute of limitations acted as a safeguard in case any of the documentation needed to be corrected. On June 24, 2020, Japanese counsel subsequently filed a complaint against Nissan in the Tokyo district court on behalf of you and other similarly situated institutional investors for whom they had complete documentation ("Wave 1"). Other investors, for whom they did not have complete documentation for as of June 2020, were included in a second wave filed in December 2020 ("Wave 2"). Both waves are proceeding separately at this time but are following a similar trajectory. If and when there are any settlement negotiations, we hope that both waves will be included in the same negotiations.

Recent Developments

The Court held the most recent hearing on January 13, 2026. At the hearing, the Court addressed several procedural matters and confirmed that the evidentiary phase of the litigation is complete.

The Court formally declared that the preparatory proceedings are now concluded and the litigation will move to the oral argument phase, as the procedural and substantive issues currently before the Court have been sufficiently briefed to allow the case to proceed.

The next hearing is scheduled for March 13, 2026, during which the parties are expected to present and finalize their arguments.

Philips Action:

SIB's total claim is estimated as \$3,552,000.

Below is a January 7, 2026, update from FRT on behalf of our organizer VEB on the Philips action in the Netherlands.

VEB has filed a petition for Enquiry Proceedings against Philips. This allows the government to initiate an investigation related to the claims in this effort, including when the defendants learned of problems with respiratory devices. The Enterprise Court grants such requests where there are reasons to doubt the correctness of the course of action taken by corporations. The investigators have far-reaching

forensic authority to access company records and authority to question current and former company employees.

The hope is that if such an investigation occurs, it will not only uncover useful information and documentation that can be used as evidence in this case, but that the cost of responding and risks that the investigation could uncover further misdeeds will drive Philips to the settlement table. VEB used such proceedings in the Fortis case which helped ultimately to lead to settlement.

Philips will likely vehemently oppose granting the inquiry proceeding. The process of approving such proceedings will likely take a few months. The investigation itself can then take 1-3 years, although the hope is that it will pressure the defendant into settling before its conclusion.

Committee Action Requested: Information only.



DICELLO LEVITT

DAIMLER

LITIGATION REPORT

FOURTH QUARTER 2025

PREPARED FOR NDSIB'S SECURITIES LITIGATION
COMMITTEE MEETING

Justice in all its **DIMENSIONS**

A law firm effecting change through
class actions

A law firm rectifying unfair business
dealings through **commercial litigation**

A law firm protecting citizens by
helping **public clients**

A law firm giving truth a voice
through **whistleblower advocacy**

A law firm recovering losses for investors
through **securities litigation**

FOURTH QUARTER 2025

Daimler Litigation Report

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RECENT EVENTS

- On December 22, 2021, NDSIB’s claims were registered in the model proceedings under the German Capital Markets Model Case Act (the “KapMuG”) against Daimler AG (“Daimler”) before the Higher Regional Court Stuttgart (the “Court”).
- This action raises claims against Daimler for misleading investors regarding the Company’s involvement in “Dieselgate,” the diesel emissions fraud that enveloped the German automobile manufacturing industry. The KapMuG against Daimler alleges the company misled investors by failing to disclose, or by making misleading statements about, the use of illegal diesel emission “defeat devices.”
- On September 27, 2023, the Court held an initial case management hearing to examine and decide how the KapMuG proceedings should be structured, and how the issues contained in the declaratory objectives – which are the factual and legal prerequisites for the existence or nonexistence of the claims – should be resolved.
- On July 16, 2024, the Court held a hearing on the factual and legal basis of the declaratory objectives.
- On April 8, 2025, the Court held another oral hearing regarding the declaratory objectives. At the hearing, the Chairman of the Senate of the Court announced that he will be retiring at the end of July. To avoid having to repeat the taking of evidence, the Court announced that all hearings would be postponed until the Chairman is replaced by another judge.
- Following the replacement of the presiding judge, oral hearings in the KapMuG model proceeding resumed in February 2026, during which witnesses were examined, including former CEO Dieter Zetsche.

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MEMORANDUM

TO: SIB Securities Litigation Committee
FROM: Jodi Smith, Executive Director
DATE: March 17, 2026
RE: Securities Litigation Monitoring Report

RIO has received the February 2026 Status Report from Financial Recovery Technologies (FRT) and can provide the full report upon request.

As of February 28, 2026, 21 new claims have been filed in FY2026, and 58 cases (242 claims/registrations) are currently being monitored.

Below is an overview of recoveries received FY2026 to date:

- Amount Recovered: \$193,907
- Fees: \$34
- Net Recovery: \$193,873

At the last meeting, the committee requested information about how the recoveries are presented in financial reports. Securities litigation recoveries are not reflected in the agency's operating budget. When recoveries are received directly from an investment manager, they are recorded as investment income within the fund at Northern Trust; when recoveries are received through Financial Recovery Technologies (FRT), the proceeds are deposited into the appropriate fund (Pension, Insurance, or Legacy) where the original loss occurred.

Committee Action Requested: Information only.

MEMORANDUM

TO: SIB Securities Litigation Committee
FROM: Jodi Smith, Executive Director
DATE: March 17, 2026
RE: SIB Governance Manual Rewrite Update

The Governance and Policy Review Committee met virtually on January 13, 2026. The meeting was called to order by Chair Dr. Lech, with a quorum present. The Committee reviewed and approved the agenda as distributed and approved the minutes from October 24, 2025, and November 6, 2025, meetings.

Governance Manual Rewrite – Status Update

The Committee received a comprehensive update on the SIB Governance Manual Rewrite initiative, authorized by the Board on March 28, 2025. This effort stems from the governance audit conducted by Funston Advisory Services LLC, which was formally contracted in August 2025.

Project 1 – Governance Audit (Completed)

Funston completed a comprehensive governance assessment that included:

- Review of the SIB Program Manual and governance structure.
- Interviews with Board members, committees, and executive staff.
- Compliance review with applicable statutes and rules.
- Evaluation of reporting practices and decision-making frameworks.
- Benchmarking against peer institutional investors.
- Development of a governance risk heat map.
- Delivery of governance education to the Board.

The Final Governance Model Review Report was approved by the Board on November 21, 2025, and distributed to all Board members on December 9, 2025.

Project 2 – Governance Manual Rewrite (In Progress)

Following Board authorization in November 2025, Funston began Phase 2 to modernize the Governance Manual. Funston presented the Committee with the first full draft of the revised governance system (“Governance Policy System” or “GPS”) in its entirety to support holistic review and feedback. The Committee discussed that future iterations should clearly show how the new system compares to the prior manual (including prior language versus revised language), using tracked changes and/or annotations to improve transparency and help Board members understand how the revisions were developed.

Funston emphasized that the prior manual’s primary pain point was navigation and usability; in response, the draft is designed as an interactive, purpose-first policy system that can function like a website, including hyperlinks, searchable structure, and layered “progressive disclosure” so users can access high-level guidance quickly and drill down when needed. The revised draft also separates governance policies from investment policies (investment policy content removed from the governance manual scope), with the intent that investment policy and operations remain in a separate manual that can be linked as needed.

The Committee reviewed and discussed the proposed governance framework and delegation model, including:

- A “lines of accountability” structure clarifying the relationship among the Legislature/statutory framework, the Board, committees, the Executive Director, staff, and assurance providers (internal audit, external audit, and external advisors).
- A clear delegation and powers framework reinforcing that the Board is the approval authority; committees research/recommend, oversee, and verify/report.
- The use of delegation matrices and simplified charts to clarify who recommends, approves, delegates, executes, oversees, and verifies—supporting accountability and reducing ambiguity in decision-making.

Key Improvements in the Draft Manual

- Identifies and fills content gaps (including additional clarity on beneficiaries and fiduciary duties where prior language was limited)
- Strengthens alignment with statutory framework and governance best practices
- Establishes a clearer delegation structure and accountability model
- Rewrites policies using clearer, positive, plain-language drafting
- Embeds hyperlinks to Century Code and related governing documents
- Consolidates “conducting business” provisions (e.g., authority, composition, independence, meetings, quorum/voting, records, appointments) into a single table to reduce redundancy and improve usability
- Proposes standardized committee appointment language for consistency (committee members and chairs appointed by the Board Chair)

Securities Litigation Committee Charter Discussion

The SIB currently maintains a Securities Litigation Committee to provide oversight of securities litigation matters affecting the system's investment portfolios. As part of the broader governance modernization efforts and the ongoing review of committee structures, it is recommended that the responsibilities of the Securities Litigation Committee be transitioned from a standing committee charter to a formal Executive Director report-out to the Board. This approach preserves the SIB's fiduciary oversight of securities litigation while appropriately aligning the operational monitoring and execution responsibilities with management. Under this framework, the Executive Director will provide the Board with an annual written Securities Litigation Report, ensuring the Board receives the information necessary to fulfill its fiduciary duty of prudence in safeguarding the investment assets entrusted to it.

The Executive Director shall provide the Board, at least annually, with a written report on the status of securities litigation matters affecting the System's portfolios. The report shall enable the Board to fulfill its fiduciary duty of prudence in safeguarding investment assets entrusted to it.

The Executive Director's Annual Securities Litigation Report shall address, at a minimum:

1. Portfolio Exposure & Case Inventory

- Summary of all material securities litigation matters in which the System is participating or eligible to participate.
- Identification of cases involving direct litigation, opt-out actions, lead plaintiff roles, group litigation, anti-trust claims, or class action participation.
- Aggregate market value exposure associated with affected holdings.

2. Participation Decisions

- Summary of participation decisions made during the reporting period (e.g., passive class participation, opt-out, direct filing, lead plaintiff status).
- Confirmation that such decisions were made consistent with the Board-approved Securities Litigation Policy.

3. Claims Activity & Recoveries

- Status of claims filed.
- Settlements received or anticipated.
- Total recoveries during the reporting period and cumulative recoveries to date.

- Estimated costs associated with participation.

4. Outside Counsel & Legal Coordination

- Identification of any special assistant attorneys or outside counsel engaged.
- Confirmation of coordination with and concurrence of the Office of the Attorney General, where required.

5. Risk & Threshold Assessment

- Application of any Board-approved dollar or risk thresholds used to evaluate opt-out or direct litigation decisions.
- Assessment of litigation risks, costs, and expected benefits.

6. Policy & Process Review

- Confirmation that monitoring processes remain effective.
- Recommendation of any proposed updates to the Securities Litigation Policy, thresholds, or procedures.

7. Fiduciary & Governance Considerations

- Assessment of whether current practices align with fiduciary duties of loyalty and prudence.
- Any emerging trends in securities litigation relevant to the Board's oversight responsibilities.

Governance Clarification

Management retains responsibility for:

- Ongoing monitoring of securities litigation affecting portfolio holdings.
- Timely filing of claims.
- Engagement and oversight of litigation service providers.
- Escalation of material matters to the Board.

The Board retains responsibility for:

- Approval of the Securities Litigation Policy.
- Approval of any material policy changes.
- Oversight of management's execution of securities litigation responsibilities.

Committee Action Requested: Information only.