

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION COMMITTEE  
MINUTES OF THE MARCH 21, 2023, MEETING**

**MEMBERS PRESENT:** Joseph Heringer, Commissioner Univ. & School Lands, Chair  
Claire Ness, Attorney General's Office, Vice Chair  
Scott Anderson, CIO  
Dean DePountis, Attorney General's Office  
Jan Murtha, Executive Director

**STAFF PRESENT:** Missy Kopp, Exec. Assistant  
Emmalee Riegler, Contracts/Records Admin.  
Ryan Skor, CFO/COO

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

**CALL TO ORDER:**

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) regular meeting to order at 10:01 a.m. on Tuesday, March 21, 2023. The meeting was held virtually.

**AGENDA:**

**IT WAS MOVED BY MS. NESS AND SECONDED BY MS. MURTHA AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 21, 2023, MEETING.**

**AYES: MR. DEPOUNTIS, MS. MURTHA, MS. NESS, AND COMMISSIONER HERINGER  
NAYS: NONE  
ABSENT: MR. ANDERSON  
MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY MS. NESS AND SECONDED BY MR. DEPOUNTIS AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE SEPTEMBER 23, 2022, MEETING AS DISTRIBUTED.**

**AYES: MR. DEPOUNTIS, MS. MURTHA, MS. NESS, AND COMMISSIONER HERINGER  
NAYS: NONE  
ABSENT: MR. ANDERSON  
MOTION CARRIED**

Mr. Anderson joined the meeting at 10:04 a.m.

**ELECTION OF VICE CHAIR:**

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MR. ANDERSON AND CARRIED BY A ROLL CALL VOTE TO CAST A UNANIMOUS BALLOT FOR MS. NESS AS VICE CHAIR.**

**AYES: MS. NESS, MR. ANDERSON, MR. DEPOUNTIS, MS. MURTHA, AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

**SECURITIES LITIGATION CASE UPDATES:**

Robbins Geller Rudman & Dowd (Daimler):

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. NESS 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. ANDERSON, MR. DEPOUNTIS, MS. MURTHA, MS. NESS, AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

The executive session started at 10:09 a.m. and ended at 10:17 a.m. and was attended by Committee members, Mr. Bear, Ms. Pierce, Ms. Riegler, and Mr. Skor.

Grant & Eisenhofer (Volkswagen and Danske Bank):

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MR. ANDERSON 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. NESS, MR. ANDERSON, AND COMMISSIONER HERINGER**

**NAYS: NONE**

**MOTION CARRIED**

The executive session started at 10:21 a.m. and ended at 10:32 a.m. and was attended by Committee members, Mr. Haazen, Ms. Riegler, Mr. Skor, and Mr. Weinberg.

Pending Potential Claim Discussion:

The monitoring service FRT brought notice to staff about this potential international claim. Ms. Murtha and staff would like to discuss the potential claim with the committee to determine if the committee, on behalf of the SIB, will elect to participate.

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. NESS AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION TO DISCUSS A POTENTIAL SECURITIES CLAIM FOR CONFIDENTIAL CONSULTATION PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.**

**AYES: MS. MURTHA, MR. ANDERSON, MR. DEPOUNTIS, MS. NESS, AND COMMISSIONER HERINGER**  
**NAYS: NONE**  
**MOTION CARRIED**

The executive session started at 10:37 a.m. and ended at 11:00 a.m. and was attended by Committee members, Ms. Riegler, and Mr. Skor.

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. NESS AND CARRIED BY A ROLL CALL VOTE FOR THE STATE INVESTMENT BOARD TO PARTICIPATE IN THE PHILIPS ACTION IN THE NETHERLANDS UTILIZING THE SERVICES OF ORGANIZER OPTION 1 UNLESS IT IS DETERMINED THAT IT IS OVERALL MORE COST EFFECTIVE TO USE THE SERVICES OF ORGANIZER OPTION TWO IN WHICH CASE THE SERVICES OF ORGANIZER OPTION TWO WILL BE UTILIZED.**

**AYES: MS. NESS, MR. ANDERSON, MR. DEPOUNTIS, MS. MURTHA, AND COMMISSIONER HERINGER**  
**NAYS: NONE**  
**MOTION CARRIED**

Kessler Topaz Meltzer & Check (Nissan):

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. NESS 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. ANDERSON, MR. DEPOUNTIS, MS. MURTHA, MS. NESS AND COMMISSIONER HERINGER**  
**NAYS: NONE**  
**MOTION CARRIED**

The executive session started at 11:04 a.m. and ended at 11:13 a.m. and was attended by Committee members, Ms. Christiansen, Ms. Riegler, and Mr. Skor.

**GOVERNANCE:**

Securities Litigation Committee Charter Amendments:

Staff recommend amendments to the Securities Litigation Committee Charter. First, to restructure the committee to consist of three board members. Staff want to have the ability to discuss these matters internally and with the assigned Assistant Attorney General (AAG) to develop and make recommendations prior to committee meetings. With the current membership, the ED and CIO cannot discuss Committee business with the AAG because there would be a quorum of the SLC. Also, to remove the position of the Vice Chair. Finally, general language clean-up and removal of redundancies. Committee discussion followed.

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. NESS AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND THE PROPOSED CHANGES TO THE STATE INVESTMENT BOARD WITH THE NOTE THAT THE HIGHLIGHTED SENTENCES WILL BE OVERSTRUCK IN THE PRESENTATION OF THE AMENDMENTS.**

**AYES: MR. DEPOUNTIS, MS. MURTHA, MS. NESS, MR. ANDERSON, AND COMMISSIONER HERINGER**  
**NAYS: NONE**  
**MOTION CARRIED**

Special AAG Appointment Process:

Ms. Murtha summarized the current process which has varied widely as there is no formal written process in place. Current staff do not have institutional knowledge of how the process functioned in the past. Mr. DePountis assisted staff by gathering information about the processes of other plans and programs. Ms. Murtha provided an overview of some methods and stated they vary widely. Staff requested feedback from the committee regarding the establishment of a formal written process. Committee discussion followed. Ms. Murtha and Mr. DePountis will collaborate to prepare a presentation for the next meeting outlining possible methods for review by the committee.

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 February 1, 2023, through February 28, 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.

**OTHER:**

Next Meeting:

The meeting currently scheduled for June 13, 2023, will be rescheduled due to a committee member conflict.

**ADJOURNMENT:**

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 11:43 a.m.

Prepared by,

Emmalee Riegler  
Assistant to the Board