

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE JULY 6, 2023, MEETING**

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

STAFF PRESENT: Jan Murtha, Executive Director
Emmalee Riegler, Contracts/Records Admin.
Ryan Skor, CFO/COO

GUESTS: Jonathan Davenport, Grant & Eisenhofer P.A.
Dean DePountis, Attorney General's Office
Michael Lange, FRT
Marc Weinberg, Grant & Eisenhofer P.A.

CALL TO ORDER:

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 11:30 a.m. on Thursday, July 6, 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 JULY 6, 2023, MEETING.

**AYES: MR. THOMPSON AND COMMISSIONER HERINGER
NAYS: NONE
MOTION CARRIED**

SECURITIES LITIGATION CASE UPDATE:

Volkswagen Case:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVILEGED 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 AND COMMISSIONER HERINGER
NAYS: NONE
MOTION CARRIED**

The executive session started at 11:34 a.m. and ended at 11:39 a.m. and was attended by Committee members, staff, Mr. Davenport, Mr. DePountis, and Mr. Weinberg.

The committee received an update from counsel.

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE THAT ON BEHALF OF THE NORTH DAKOTA STATE

INVESTMENT BOARD (“SIB”), THE SECURITIES LITIGATION COMMITTEE OF THE SIB, PURSUANT TO THE AUTHORITY GRANTED TO IT UNDER ITS CHARTER AND APPLICABLE GOVERNANCE POLICY, IN CONSULTATION AND WITH THE CONSENT OF THE NORTH DAKOTA OFFICE OF THE ATTORNEY GENERAL, DOES HEREBY AFFIRM THE SIB’S PARTICIPATION IN THE VW AACHENER LITIGATION AACHENER BAUSPARKASSE AG U. A. ./ VOLKSWAGEN AG, 5 O 2886/16 (1297) CURRENTLY PENDING IN THE REGIONAL COURT OF BRAUNSCHWEIG IN GERMANY THAT WAS INITIATED AT THE REQUEST OF THE SIB BY THE ND RETIREMENT & INVESTMENT OFFICER EXECUTIVE DIRECTOR DAVID HUNTER IN 2016; AND FURTHER AUTHORIZES THE CURRENT ND RETIREMENT & INVESTMENT OFFICE EXECUTIVE DIRECTOR JANILYN MURTHA TO EXECUTE ALL DOCUMENTS NECESSARY TO AFFIRM PARTICIPATION IN THE LITIGATION ON BEHALF OF THE SIB.

DISCUSSION: AAG DePountis affirmed the appropriateness of the motion.

AYES: MR. THOMPSON, COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

PG&E Case:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION FOR CONFIDENTIAL AND PRIVILEGED 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 AND COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

The executive session started at 11:45 a.m. and ended at 12:08 p.m. and was attended by Committee members, staff, Mr. DePountis, and Mr. Lange.

The committee received an update on current options and staff will proceed as instructed by the committee.

UPCOMING MEETINGS:

Due to a staff conflict the meeting scheduled for Tuesday, September 19, 2023, at 1:00 p.m. will be rescheduled after a third committee member is appointed. The next meeting is scheduled for July 7, 2023, at 1:00 p.m.

ADJOURNMENT:

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 12:10 p.m.

Prepared by,

Emmalee Riegler
Assistant to the Board