

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION COMMITTEE  
MINUTES OF THE MAY 2, 2024, MEETING**

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

**MEMBERS ABSENT:** Joe Morrissette, PERS Board

**STAFF PRESENT:** Scott Anderson, Chief Investment Officer  
Jan Murtha, Executive Director  
Emmalee Riegler, Contracts/Records Admin.  
Ryan Skor, CFO/COO

**GUESTS:** Nate Bear, DiCello Levitt  
Michael Blatchley, BLBG  
Frank Catalina, RKS  
Emily Christiansen, Kessler Topaz Meltzer & Check LLP  
Dean DePountis, Attorney General's Office  
Jon Davenport, Grant & Eisenhofer  
Ruby Menon, Robbins Geller  
Danielle Myers, Robbins Geller  
Roxana Pierce, DiCello Levitt  
Hannah Ross, BLBG

**CALL TO ORDER:**

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 1:03 p.m. on Thursday, May 2, 2024. The meeting was held virtually.

**AGENDA:**

**COMMISSIONER HERINGER CALLED FOR AND IT WAS CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 2, 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 DECEMBER 5, 2023, AND DECEMBER 8, 2023, MEETINGS AS DISTRIBUTED.**

**AYES: MR. THOMPSON AND COMMISSIONER HERINGER**

**NAYS: NONE**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

**SECURITIES LITIGATION CASE UPDATES:**

RKS (PG&E):

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

The executive session started at 1:06 p.m. and ended at 1:20 p.m. and was attended by Committee members, staff, Mr. Catalina, and Mr. DePountis.

Kessler Topaz Meltzer & Check (Nissan):

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

The executive session started at 1:21 p.m. and ended at 1:24 p.m. and was attended by Committee members, staff, Ms. Christianson, and Mr. DePountis.

DiCello Levitt (Daimler):

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

The executive session started at 1:26 p.m. and ended at 1:31 p.m. and was attended by Committee members, staff, Mr. Bear, Mr. DePountis, and Ms. Pierce.

Grant & Eisenhofer (Volkswagen and Danske Bank):

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

The executive session started at 1:33 p.m. and ended at 1:40 p.m. and was attended by Committee members, staff, Mr. Davenport, and Mr. DePountis.

**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 March 1, 2024, through March 31, 2024. 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.

**UPCOMING MEETINGS:**

Securities Litigation Committee Meeting Schedule – FY24:

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE 2024-25 SECURITIES LITIGATION COMMITTEE SCHEDULE.**

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

The Committee recessed at 1:45 p.m. and reconvened at 2:00 p.m.

**SECURITIES LITIGATION MONITORING UPDATES:**

Ms. Murtha provided a brief overview. Staff does not anticipate offering routine updates from the securities litigation monitoring firms, however, given the newness of the relationships, staff wanted to provide an initial update to the Committee.

BLBG:

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

The executive session started at 2:02 p.m. and ended at 2:31 p.m. and was attended by Committee members, staff, Mr. Blatchley, Mr. DePountis, and Ms. Ross.

Robbins Geller:

**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**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

The executive session started at 2:33 p.m. and ended at 2:51 p.m. and was attended by Committee members, staff, Mr. DePountis, Ms. Menon, and Ms. Myers.

**ADJOURNMENT:**

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 2:52 p.m.

Prepared by,

Emmalee Riegler  
Assistant to the Board