

SECURITIES LITIGATION COMMITTEE MEETING

TUESDAY, JUNE 17, 2025, 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 19, 2024) – (Committee Action)**
- III. **REPORTS (10 minutes) – (Information)**
 - A. Securities Litigation Monitoring Report – Ms. Smith
- IV. **UPCOMING MEETINGS – (Committee Action)**
 - A. Committee Calendar FY25-26
- V. **ADJOURNMENT**

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE SEPTEMBER 19, 2024, MEETING**

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

MEMBERS ABSENT: None

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

GUESTS: Frank Catalina, RKS
Emily Christiansen, Kessler Topaz Meltzer & Check LLP
Patrick Daniels, DiCello Levitt
Dean DePountis, Attorney General's Office
Jon Davenport, Grant & Eisenhofer
Roxana Pierce, DiCello Levitt
Caroline Robert, DiCello Levitt

CALL TO ORDER:

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 1:00 p.m. on Thursday, September 19, 2024. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 19, 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 MAY 2, 2024, MEETING AS DISTRIBUTED.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

ELECTION OF CHAIR:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ELECT COMMISSIONER HERINGER AS THE CHAIR OF THE SLC FOR THE 2024-2025 TERM.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

GOVERNANCE:

Securities Litigation Committee Charter Review:

Ms. Murtha provided an overview of the SLC Charter highlighting the committee's role, authority, membership, term limits, chair role, meetings, and responsibilities. Staff did not recommend changes at this time. Committee directed staff to develop an amendment to mirror authority designated in the SIB Governance Manual and provide a suggested amendment to the committee at a future meeting date.

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE ANNUAL COMMITTEE REVIEW OF THE CHARTER AND DIRECT STAFF TO BRING AN AMENDMENT FORWARD AT A FUTURE MEETING DATE.

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 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 1:14 p.m. and ended at 1:19 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 1:31 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 1:33 p.m. and ended at 1:39 p.m. and was attended by Committee members, staff, Mr. Daniels, Mr. DePountis, Ms. Pierce, and Ms. Robert.

Mr. Morissette joined the meeting at 1:39 p.m.

Grant & Eisenhofer (Volkswagen and Danske Bank):

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY MR. MORISSETTE 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 1:42 p.m. and ended at 1:48 p.m. and was attended by Committee members, staff, Mr. Davenport, and Mr. DePountis.

LEGAL OPPORTUNITIES DISCUSSION:

Ms. Murtha provided an overview of recent changes to the securities litigation monitoring process, including the selection of two securities litigation monitoring firms. Recently, other litigation firms that currently assist with active cases have asked if they can still approach staff with potential cases. Committee discussion followed. Committee directed staff to review information from all parties and advise the committee if the effort becomes a challenge for staff time.

Mr. Thompson left the meeting at 1:57 p.m.

Ms. Murtha provided information which a firm brought to staff regarding an opportunity to participate in two amicus briefs and resulting staff discussions with the Office of the Attorney General (OAG). Staff received guidance that the OAG is the sole legal authority of the state and has the authority to take a position in any legal case. In the event the OAG considers a position in a similar situation, they would reach out to the relevant agency. Committee discussion followed.

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 August 1, 2024, through August 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. Onboarding of the two additional securities litigation monitoring firms has been completed. Staff is in the process of developing a reconciliation between the firms' and FRT's reports. Staff will provide a report to the committee about these processes and any related findings at the March 2025 committee meeting. Committee discussion followed.

UPCOMING MEETINGS:

Ms. Murtha provided information regarding the tentative meetings scheduled and will work with the chair to determine the need to hold them as they approach. Committee discussion followed.

ADJOURNMENT:

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 2:10 p.m.

Prepared by,

Emmalee Riegler
Assistant to the Board

MEMORANDUM

TO: SIB Securities Litigation Committee
FROM: Jodi Smith, Executive Director
DATE: June 17, 2025
RE: Securities Litigation Monitoring Report

Attached is the May 2025 Status Report from Financial Recovery Technologies (FRT) summarizing the ongoing securities litigation proceedings FRT is currently administering on behalf of the North Dakota State Investment Board.

Additionally, with the onboarding of the two securities litigation firms approved by the committee, we have begun receiving periodic monitoring reports of our holdings from each firm. RIO staff is in the process of developing a reconciliation process to ensure that any discrepancies between monitoring reports is investigated. This will provide additional assurance that all potential claims are being addressed appropriately. Due to operational limitations the development of this process has been paused. Work will continue as soon as practicable.

Committee Action Requested: Information only

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	1	\$41,500,000	4	\$26,350	-	-
Newly Paid	2	\$178,000,000	2	\$4,190	-	\$32,452
Previously Filed	32	\$3,537,395,867	99	\$4,541,034	-	-
Total	35	\$3,756,895,867	105	\$4,571,574	0	\$32,452

Antitrust - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims			\$ Recovered
Previously Filed	6	\$2,516,925,000	86			-
Total	6	\$2,516,925,000	86			\$0

Passive Group Litigation - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	3	-	9	\$0	-	-
Total	3	\$0	9	\$0	0	\$0

Opt-In Monitoring - Participation Status Summary						
Status	# Cases		# Registrations	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	6		36	\$7,758,463	-	-
Total	6		36	\$7,758,463	0	\$0

Status Report

Settled Class Action - Newly Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
PILGRIM'S PRIDE CORPORATION	4	5/27/2025	\$41,500,000	2/20/2014	2/14/2017	\$26,350	-	8/31/2026

Settled Class Action - Newly Paid Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		\$ Recovered	FRT Fees	Net to Client
EXELON CORP	1	9/28/2023	\$173,000,000	2/7/2019	1/28/2020	\$32,423	\$0	\$32,423
RYANAIR HOLDINGS PLC	1	10/17/2023	\$5,000,000	5/29/2017	12/28/2018	\$29	\$0	\$29

Settled Class Action - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
ALIBABA GROUP HOLDING LTD	3	3/26/2025	\$433,500,000	11/12/2019	3/23/2021	\$0	-	6/30/2026
APACHE CORP	3	10/9/2024	\$65,000,000	9/6/2016	6/11/2020	\$7,401	-	1/31/2026
APPLE INC	7	10/4/2024	\$490,000,000	11/1/2018	4/2/2019	\$6,627	-	1/31/2026
Alphabet Inc	1	7/25/2024	\$350,000,000	4/22/2018	7/26/2019	\$1,322	-	10/31/2025
BANCO BRADESCO S.A.,	2	12/21/2019	\$14,500,000	8/7/2014	10/25/2016	\$65,437	-	7/31/2025
BAYERISCHE MOTOREN WERKE AG (BMW) Fair Fund	4	5/10/2024	\$18,000,000	4/11/2016	2/28/2023	\$76,164	-	8/31/2025
BOEING CO Fair Fund	8	12/31/2024	\$201,000,000	11/27/2018	1/15/2020	\$909,798	-	1/31/2026
CARDINAL HEALTH INC	1	7/24/2023	\$109,000,000	3/1/2015	7/31/2018	-	-	9/30/2025
COMSCORE INC. Fair Fund	2	3/31/2025	\$5,700,000	2/19/2014	6/22/2018	\$20,014	-	6/30/2026
EAGLE BANCORP INC Fair Fund	1	10/1/2024	\$13,350,493	3/1/2015	10/15/2019	\$12,346	-	1/31/2026
EARTHLINK HOLDINGS CORPORATION	2	2/3/2025	\$85,000,000	1/5/1996	3/31/2018	\$0	-	5/31/2026
EMERGENT BIOSOLUTIONS INC	1	2/4/2025	\$40,000,000	3/9/2020	2/2/2022	\$1,290,226	-	5/31/2026
ENVISION HEALTHCARE CORP	1	4/8/2024	\$177,500,000	6/11/1998	1/29/2018	\$0	-	7/31/2025
FACEBOOK Fair Fund	7	11/30/2022	\$100,000,000	1/27/2016	6/15/2018	\$0	-	7/24/2025
FINISAR CORPORATION	1	2/26/2021	\$6,800,000	12/1/2010	6/7/2011	\$1,843	-	9/30/2025
GENERAL ELECTRIC CO Fair Fund	5	10/19/2022	\$200,000,000	10/15/2015	4/16/2018	\$108,804	-	7/24/2025
GRAB HOLDINGS LIMITED	3	4/24/2025	\$80,000,000	9/11/2020	4/24/2025	\$0	-	7/31/2026
GRAND CANYON EDUCATION INC	6	9/19/2024	\$25,500,000	1/4/2018	4/24/2020	\$88,790	-	12/31/2025
HANMI FINL CORP	1	8/7/2024	\$3,000,000	8/8/2018	7/29/2020	\$2,361	-	11/30/2025
HP INC	1	8/14/2023	\$10,500,000	2/22/2017	12/31/2019	\$212,739	-	10/31/2025
MALLINCKRODT PLC	8	4/14/2025	\$46,000,000	5/2/2016	6/12/2020	\$187,796	-	7/31/2026
MALLINCKRODT PLC,	1	10/27/2022	\$65,750,000	10/5/2015	2/2/2018	\$83,392	-	7/24/2025
PELOTON INTERACTIVE INC	4	5/21/2024	\$13,950,000	9/10/2020	8/2/2021	\$185,891	-	8/31/2025

Status Report

Settled Class Action - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
PERRIGO COMPANY PLC	5	8/26/2024	\$97,000,000	12/17/1991	7/31/2017	\$30,142	-	11/30/2025
QUALCOMM INCORPORATED	1	11/8/2024	\$75,000,000	1/31/2012	4/20/2017	-	-	2/28/2026
RYDER SYSTEM INC	2	9/11/2024	\$45,000,000	7/22/2015	5/13/2020	\$188,138	-	12/31/2025
TORONTO-DOMINION BANK	3	5/13/2024	\$16,216,200	12/2/2015	3/9/2017	\$746,148	-	10/31/2025
UNDER ARMOUR INC.	4	11/12/2024	\$434,000,000	9/15/2015	1/31/2020	\$0	-	2/28/2026
VALEANT PHARMACEUTICALS INTERNATIONAL Fair Fund	3	2/14/2025	\$45,425,000	10/19/2014	7/27/2016	\$177,867	-	4/30/2026
VIATRIS INC.	1	7/2/2024	\$16,000,000	2/23/1973	2/28/2022	\$0	-	10/31/2025
VMWARE INC	6	3/17/2025	\$102,500,000	8/23/2018	5/27/2020	\$137,789	-	6/30/2026
WEATHERFORD INTERNATIONAL FAIR FUND	1	9/26/2024	\$152,204,174	2/24/2009	2/8/2013	\$0	-	12/31/2025

Antitrust - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period	
European Government Bonds	16	3/25/2024	\$27,000,000	1/1/2005	12/31/2016
European Government Bonds	16	11/27/2024	\$80,000,000	1/1/2005	12/31/2016
In re: Foreign Exchange Benchmark Rates	39	5/16/2018	\$2,310,275,000	1/1/2003	12/15/2015
Mexican Government Bonds	11	11/29/2021	\$20,700,000	1/1/2006	4/19/2017
Sterling LIBOR	2	1/16/2024	\$5,000,000	1/1/2005	12/31/2010
Swiss Franc LIBOR	2	10/27/2023	\$73,950,000	1/1/2001	12/31/2011

Passive Group Litigation - Previously Registered Claims

Case Name	# Claims	Participation Deadline	Settlement Fund	Class Period		FRT Damages	Damaged Shares
BHP Billiton (PFM & Maurice Blackburn)	3	5/30/2024	-	8/7/2012	12/1/2015	\$0	-
James Hardie Industries plc (Echo Law)	3	7/25/2024	-	2/6/2022	11/7/2022	\$0	-
Medibank Private Ltd (Phi Finney McDonald)	3	10/31/2024	-	6/30/2019	10/26/2022	\$0	-

Opt-In Monitoring - Previously Registered

Case Name	# Registrations	Participation Deadline	Class Period		FRT Damages	Damaged Shares
Bayer AG (DRRT)	6	11/19/2021	9/29/2009	12/31/2019	\$225,938	-
Daimler AG (Robins Geller/Nieding & Barth/Dicello Levitt)	6	11/30/2021	7/10/2012	10/15/2019	\$1,680,520	-
Danske Bank (Grant & Eisenhofer/DRRT)	2	9/11/2020	9/5/2017	5/14/2019	\$679,164	-
Koninklijke Philips N.V. ("Philips") (European Investors-VEB)	7		1/1/2015	6/30/2022	\$3,552,097	-
Nissan Motor Co. Ltd. (KTMC)	6	5/25/2020	6/1/2011	12/31/2019	\$1,541,037	-

Opt-In Monitoring - Previously Registered						
Case Name	# Registrations	Participation Deadline	Class Period		FRT Damages	Damaged Shares
VOLKSWAGEN AG/ PORSCHE (Grant & Eisenhower)	9	12/31/2018	12/31/2007	12/31/2015	\$79,708	-

SIB & TFFR Board/Committee Calendar 2025-26

July 2025

July 10, 2025 – SIB ERCC @ 10:00 a.m.
July 11, 2025 – Investment Comm @ 9:00 a.m.
July 24, 2025 – TFFR @ 1:00 p.m.
July 25, 2025 – SIB @ 8:30 a.m.

August 2025

August 8, 2025 – Investment Comm @ 9:00 a.m.
August 13, 2025 – SIB Audit Committee @ 2:30 p.m.

September 2025

September 9, 2025 – SIB GPR @ 10:00 a.m.
September 11, 2025 – TFFR GPR @ 3:30 p.m.
September 12, 2025 – Investment Comm @ 9:00 a.m.
September 16, 2025 – SIB Securities @ 10:00 a.m.
September 25, 2025 – TFFR @ 1:00 p.m.
September 26, 2025 – SIB @ 8:30 a.m.

October 2025

October 10, 2025 – Investment Comm @ 9:00 a.m.
October 24, 2025 – SIB @ 8:30 a.m.

November 2025

November 6, 2025 – TFFR GPR @ 3:30 p.m.
November 14, 2025 – Investment Comm @ 9:00 a.m.
November 12, 2025 – SIB GPR @ 10:00 a.m.
November 18, 2025 – SIB Audit Committee @ 2:30 PM
November 20, 2025 – TFFR @ 1:00 p.m.
November 21, 2025 – SIB @ 8:30 a.m.

December 2025

December 4, 2025 – SIB Securities (Tentative) @ 9:00 a.m.
December 12, 2025 – Investment Comm @ 9:00 a.m.

January 2026

January 9, 2026 – Investment Comm @ 9:00 a.m.
January 14, 2026 – SIB ERCC @ 10:00 a.m.
January 22, 2026 – TFFR @ 1:00 p.m.
January 23, 2026 – SIB @ 8:30 a.m.

February 2026

February 5, 2026 – TFFR GPR @ 3:30 p.m.
February 10, 2026 – SIB GPR @ 10:00 a.m.
February 13, 2026 – Investment Comm @ 9:00 a.m.
February 18, 2026 – SIB Audit Committee @ 2:30 p.m.

March 2026

March 11, 2026 – SIB ERCC @ 10:00 a.m.
March 13, 2026 – Investment Comm @ 9:00 a.m.
March 17, 2026 – SIB Securities @ 10:00 AM
March 26, 2026 – TFFR @ 1:00 p.m.
March 27, 2026 – SIB @ 8:30 a.m.

April 2026

April 7, 2026 – SIB GPR @ 10:00 a.m.
April 9, 2026 – SIB ERCC @ 10:00 a.m.
April 10, 2026 – Investment Comm @ 9:00 a.m.
April 13, 2026 – TFFR GPR @ 3:30 p.m.
April 23, 2026 – TFFR @ 1:00 p.m.
April 24, 2026 – SIB @ 8:30 a.m.

May 2026

May 6, 2026 – SIB Audit Committee @ 2:30 p.m.
May 7, 2026 – SIB ERCC @ 10:00 a.m.
May 8, 2026 – Investment Comm @ 9:00 a.m.
May 15, 2026 – SIB @ 8:30 a.m.

June 2026

June 12, 2026 – Investment Comm @ 9:00 a.m.
June 17, 2026 – SIB Securities (Tentative) @ 10:00 a.m.
June 18, 2026 – TFFR Board Retreat (Tentative) @ 1:00 p.m.