

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION COMMITTEE  
MINUTES OF THE NOVEMBER 4, 2021, MEETING**

**MEMBERS PRESENT:** Troy Seibel, Chair  
Dean DePountis, Attorney General's Office  
Connie Flanagan, Chief Financial Officer  
Jan Murtha, Interim Executive Director

**MEMBERS ABSENT:** Jodi Smith, Vice Chair

**STAFF PRESENT:** Eric Chin, Interim CIO  
Missy Kopp, Exec, Assistant  
Ann Nagel, Investment Accountant  
Sara Sauter, Suprv. of Internal Audit

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

**CALL TO ORDER:**

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee (SLC) regular meeting to order at 2:30 p.m. on Thursday, November 4, 2021, at the Retirement and Investment Office (RIO) (virtual host), 3442 E Century Ave, Bismarck, ND.

**AGENDA:**

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE NOVEMBER 4, 2021, MEETING.**

**AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE FEBRUARY 4, 2021, MEETING AS DISTRIBUTED.**

**AYES: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED**

**GOVERNANCE:**

Annual Review of Charter and Policy, Election of Chair & Vice Chair, and Meeting Schedule:

At the first scheduled meeting of the new fiscal year, the Committee must elect a chair and vice chair, set the meeting schedule, and review the charter and policy. Ms. Murtha reviewed the charter and policy of the SLC and the proposed meeting schedule.

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN AND CARRIED BY A ROLL CALL VOTE TO NOMINATE MR. SEIBEL AS CHAIR AND COMMISSIONER SMITH AS VICE CHAIR OF THE SIB SLC FOR PERIOD OF JULY 1, 2022 – JUNE 30, 2023.**

**AYES: MS. MURTHA, MS. FLANAGAN, MR. DEPOUNTIS, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED**

Committee Approved Securities Litigation Firms:

Ms. Flanagan reviewed the SLC approved securities litigation firms, timeline, and updates.

**SECURITIES LITIGATION CASE UPDATES:**

K&L Gates (Tribune)

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN 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: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED.**

The executive session started at 2:14 p.m. and ended at 2:24 p.m. and was attended by Committee members, staff, and Mr. Ryan Tosi, K&L Gates

Robbins Geller Rudman & Dowd (Daimler):

**IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MS. MURTHA 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: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED**

The executive session started at 2:27 p.m. and ended at 2:31 p.m. and was attended by Committee members, staff, and Ms. Roxanna Pierce, Robbins Geller Rudman & Dowd

**IT WAS MOVED BY MS. MURTHA AND SECONDED BY MS. FLANAGAN 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. FLANAGAN, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED.**

The executive session started at 2:34 p.m. and ended at 2:48 p.m. and was attended by Committee members, staff, and Ms. Emily Christiansen, Kessler Topaz Meltzer & Check.

**IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY MS. MURTHA 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: MS. FLANAGAN, MR. DEPOUNTIS, MS. MURTHA, AND MR. SEIBEL**

**NAYS: NONE**

**ABSENT: COMMISSIONER SMITH**

**MOTION CARRIED**

The executive session started at 2:51 p.m. and ended at 3:00 p.m. and was attended by Committee members, staff, and Mr. Marc Weinberg, Grant & Eisenhofer.

**MONITORING:**

Ms. Flanagan reviewed the Annual Securities Litigation Activity Report for the fiscal year ended June 30, 2021.

**ADJOURNMENT:**

With no further business to come before the SLC, Mr. Seibel adjourned the meeting at 3:08 p.m.

Prepared by,

Missy Kopp  
Assistant to the Board