

SECURITIES LITIGATION COMMITTEE MEETING

MONDAY, SEPTEMBER 11, 2023, 10:00 A.M.

VIRTUAL ONLY

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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA**
- II. **APPROVAL OF MINUTES – JULY 7, 2023**
- III. **ELECTION OF CHAIR**
- IV. **GOVERNANCE** (25 minutes)
 - A. Securities Litigation Committee Charter Review – Ms. Murtha
 - B. Securities Litigation Legal Services Pool RFP – Ms. Murtha and AAG DePountis
- V. **SECURITIES LITIGATION CASE UPDATES** (60 minutes)
 - A. DiCello Levitt (Daimler) – Mr. Nathan Bear* *Possible 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*
 - B. Grant & Eisenhofer (Volkswagen and Danske Bank) - Mr. Jonathan Davenport* *Possible 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*
 - C. PG&E Action & Philips Action (Update provided by Staff & AAG DePountis)* *Possible 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*
 - D. Kessler Topaz Meltzer & Check (Nissan) - Ms. Emily Christiansen *Possible 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*
- VI. **REPORTS** (5-10 minutes)
 - A. Securities Litigation Monitoring Report – Mr. Skor
- VII. **UPCOMING MEETINGS**
- VIII. **OTHER**
- IX. **ADJOURNMENT**

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE JULY 7, 2023, MEETING**

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

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

GUESTS: Dean DePountis, Attorney General's Office

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 Friday, July 7, 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 7, 2023, MEETING.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

MINUTES:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE JUNE 14, 2023, MEETING AS DISTRIBUTED.

AYES: MR. THOMPSON AND COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

Commissioner Heringer discussed a change to the minutes for the July 6, 2023, minutes, adding "that" into the motion regarding the Volkswagen Case:

"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.”

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE JULY 6, 2023, MEETING AS DISTRIBUTED WITH CHANGE DISCUSSED.

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

SECURITIES LITIGATION CASE UPDATE:

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 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
MOTION CARRIED**

The executive session started at 1:06 p.m. and ended at 1:09 p.m. and was attended by Committee members, staff, and Mr. DePountis.

ADJOURNMENT:

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 1:10 p.m.

Prepared by,

Emmalee Riegler
Assistant to the Board

MEMORANDUM

TO: SIB – Securities Litigation Committee
FROM: Jan Murtha, Executive Director
DATE: September 8, 2023
RE: Elections and Charter Review

SIB Governance Manual B-6 on Standing Committees states:

A Securities Litigation Committee (SLC) has been established as a standing committee of the State Investment Board (SIB). The SLC will assist the SIB in fulfilling its fiduciary oversight responsibilities of monitoring the investment assets entrusted to it by the various statutory and contracted funds, and to serve as a communications link for the SIB, RIO's management and staff, third party securities litigation firms, and others.

The committee charter states:

“The Committee will consist of three members of the SIB appointed by the Chair. Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB Chair at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee. The Committee will elect a Chair. The Chair will preside at all meetings of the Committee and serve as the liaison to the SIB. In the absence of, or at the direction of the Chair, the Executive Director will report committee actions. The liaison will report quarterly to the SIB, or as often as the committee shall meet, on the activities of the Committee and other pertinent information.”

The charter also requires the committee to annually review it's responsibilities under the charter.

Committee Actions: 1) Committee to elect a chair. 2) Motion to approve annual review of committee charter.

**CHARTER OF THE
SECURITIES LITIGATION COMMITTEE OF THE
NORTH DAKOTA STATE INVESTMENT BOARD**

I. PURPOSE

The Securities Litigation Committee (the Committee) is a standing committee of the North Dakota State Investment Board (SIB) created to assist in fulfilling its fiduciary oversight responsibilities of monitoring the investment of assets entrusted to it by the various statutory and contracted funds, and to serve as a communications link for the SIB, RIO's management and staff, third party securities litigation firms, and others.

The Committee will determine when an active role should be pursued in regards to securities litigation affecting securities within the SIB's portfolios.

II. AUTHORITY

The Committee is authorized to:

- draft policy (to be formally approved by SIB) regarding dollar and/or risk thresholds for determining when to opt-out of class actions and/or seek direct litigation or lead plaintiff status;
- based on SIB approved policy, make decisions on the level of participation the SIB will take in direct litigation, opt-in or group litigation, anti-trust and other class actions; and
- approve the selection of special assistant attorneys in cases of direct litigation.

III. COMPOSITION

The Committee will consist of three members of the SIB appointed by the Chair.

Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB Chair at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee.

The Committee will elect a Chair. The Chair will preside at all meetings of the Committee and serve as the liaison to the SIB. In the absence of, or at the direction of the Chair, the Executive Director will report committee actions. The liaison will report quarterly to the SIB, or as often as the committee shall meet, on the activities of the Committee and other pertinent information.

IV. MEETINGS

The Committee will meet quarterly, with authority to convene additional or reduce meetings, as circumstances require to adequately fulfill all the obligations and duties as outlined in this charter.

Meeting agendas will be prepared by the Executive Director and approved by the Committee Chair, unless otherwise directed by the Committee and will be provided to the Committee members along with briefing materials before the scheduled committee meeting.

Committee members are expected to attend each meeting, in person or virtually. RIO's executive management and others necessary to provide information and to conduct business will attend meetings. The Committee may invite staff of RIO or others to attend meetings, as necessary. The Committee may hold executive sessions as allowed under state law.

V. RESPONSIBILITIES

RIO's management is responsible for ongoing monitoring of securities litigation and claims filing. Based on SIB approved policy guidelines, the Committee has the responsibility to provide oversight in the areas of:

- policy development
- determination on direct litigation and/or lead plaintiff status
- approval of special assistant attorneys (outside counsel)

To this end, the Committee will:

- Develop initial policy and periodically review policy to determine if changes are needed.
- Review reports from RIO staff and third parties in order to maintain awareness of potential and actual securities litigation affecting the SIB portfolios.
- Make decisions on whether to pursue direct litigation and/or lead plaintiff status on cases exceeding policy thresholds for passive participation.
- Select third party litigation firms when deemed appropriate.
- Perform other activities related to this charter as requested by the SIB.
- Review and assess the adequacy of the Committee charter annually, requesting the SIB approval for proposed changes.
- Confirm annually the review of all responsibilities outlined in this charter.

DATE OF CREATION OF COMMITTEE AMENDMENTS: February 16, 2018

DATE SECURITIES LITIGATION COMMITTEE CHARTER ADOPTED AND APPROVED: April 27, 2018

REVISED: March 24, 2023

STATE OF NORTH DAKOTA

ND State Investment Board
ND Retirement and Investment Office
1600 E Century Ave, Ste 3
P.O. Box 7100
Bismarck, ND 58507

REQUEST FOR PROPOSAL (RFP)

RFP Title: Securities Litigation Legal Services Pool

RFP Number: 110.7-23-083

Issued: September ##, 2023

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ATTACHMENTS

- Attachment A – Representation Proposal Request
- Attachment B – Technical Proposal Evaluation Worksheet

SECTION ONE – INSTRUCTIONS

1.1 PURPOSE OF RFP

The State of North Dakota, acting through its ND State Investment Board – ND Retirement and Investment Office (the STATE) is soliciting proposals from securities litigation law firms to potentially represent the STATE in securities related litigation.

1.2 PROCUREMENT OFFICER CONTACT INFORMATION

The Procurement Officer is the point of contact for this RFP. Offerors shall direct all communications regarding this RFP to the Procurement Officer. Do not add the Procurement Officer to any marketing distribution lists.

PROCUREMENT OFFICER: Gabriel Hoggarth

EMAIL: gjhoggarth@nd.gov

PHONE: 701-328-2740

TTY Users call: 7-1-1

A person or firm interested in submitting a proposal should ensure all communications related to the procurement are only with the designated point of contact. This section does not restrict communication with state officials or any member of the legislative assembly unless the state official or member of the legislative assembly is involved directly with the procurement for which the person is interested or has submitted a bid or proposal ([N.D.C.C. § 54-44.4-01.1](#)).

Engaging in unauthorized communication or seeking to obtain information about an open solicitation with any state employee or official other than the responsible Procurement Officer or designee is sufficient grounds for suspension or debarment. ([N.D.A.C. § 4-12-05-04\(7\)](#))

1.3 DEFINITIONS

For the purposes of this RFP, the acronyms and defined terms are as follows:

Acronym or Term	Name or Definitions
Contractor	Entity that has an approved contract with the State of North Dakota
CT	Central Time Zone
OMB	Office of Management and Budget
RFP	Request for Proposal
Solicitation Closing	Deadline for receipt of proposals listed in the RFP Schedule
SPO	Office of Management and Budget, State Procurement Office
SPO Online	State Procurement Office Online system
SIB	North Dakota State Investment Board
RIO	North Dakota Retirement & Investment Office
SLC	Securities Litigation Committee
NDCC	North Dakota Century Code
ACFR	Annual Comprehensive Financial Report

1.4 RFP SCHEDULE

EVENT	DATE and TIME
RFP issued	September 13, 2023
Deadline for submission of Questions and Objections	9/27/23 by 12:00 PM, CT
Solicitation Amendment with responses to Questions issued approximately (if required)	October 2, 2023
Deadline for receipt of proposals (Solicitation Closing)	10/11/23 by 12:00 PM, CT
Proposal evaluation completed by approximately	November 7, 2023
Top offerors present to SIB Securities Litigation Committee (remote presentation) approximately	December 5, 2023
Notice of intent to award issued approximately	December 7, 2023
Secretary of State Registration, if determined to be required.	Prior to Contract Signing
Contract start approximately	January 1, 2024

1.5 ASSISTANCE TO INDIVIDUALS WITH A DISABILITY

Contact the Procurement Officer, as soon as possible, if an individual with a disability needs assistance with the RFP, including any events in the RFP schedule, so reasonable accommodations can be made.

1.6 SECRETARY OF STATE REGISTRATION REQUIREMENTS

The North Dakota Secretary of State has registration requirements for individuals and businesses transacting business in North Dakota. If the successful Offeror is determined to have a registration requirement with the North Dakota Secretary of State, they must be registered before the contract award and registration must remain active for the duration of the contract period ([N.D.C.C. § 54-44.4-09.1](#))

- See the OMB [Guidelines to Vendor Registry](#) for more information.

Visit the Secretary of State's [Vendor Registration](#) webpage for information on registration requirements and fees. Visit [FirstStop](#), the Secretary of State's business and licensing software, for online form options.

- Check the [Business Records](#) database to see if a business is registered.
- Contact Secretary of State's office by [email](#) or call 701-328-2900 (choose menu item 2, then option 1).
- If you need to register, fees apply.
- Vendors may need to obtain businesses licenses. See the [list of licenses required of businesses](#) in the State of North Dakota. The link includes information on who to contact, application fees, renewal dates, and the legal reference.

1.7 BIDDERS LIST REGISTRATION

Individuals or business entities desiring to be notified of bidding opportunities may apply to be placed on the Bidders List. ([N.D.C.C. § 54-44.4-09](#)) Bidders Lists are used to notify vendors when solicitations are issued on the State Procurement Office Online system (SPO Online). Placement on the Bidders List does not guarantee a vendor will receive notice of every solicitation ([N.D.A.C. § 4-12-05-01](#)). There are no fees to register as a bidder. The online application form requests contact information for the receipt of solicitation notices. The Bidders List application and SPO Online system use commodity codes to identify categories of goods, services, and information technology.

The commodity codes used for this solicitation are: 961-49, 918-74, 961-50.

Visit the OMB website for instructions and the online Bidders List Application:

[Bidders List Registration Website](#)

For assistance with Bidders List Registration, contact State Procurement Help Desk at 701-328-1728 or infospo@nd.gov.

1.8 STATE PROCUREMENT WEBSITE (SPO ONLINE)

This RFP and any related amendments and notices will be posted on the North Dakota OMB website using SPO Online. Offerors are responsible for checking this website to obtain all information and documents related to this RFP: <https://apps.nd.gov/csd/spo/services/bidder/main.htm>

Select "Recent Solicitations". Recent Solicitations are listed by close date.

Notices related to this RFP will be sent to the Bidders List for the needed commodity or service and other known potential Offerors.

Offerors not having completed the Bidders List registration may request to receive notices related to this RFP by contacting the Procurement Officer in writing with the following information: RFP title, business name, contact person, mailing address, telephone number, and email address.

1.9 AMENDMENTS TO THE RFP

If an amendment to this RFP is issued, it will be provided to all Offerors on the Bidders List for the solicitation and to those prospective Offerors who have contacted the Procurement Officer to receive notices related to the RFP. An Offeror shall include in their proposal any required acknowledgements of amendments to the RFP.

1.10 DEADLINE FOR QUESTIONS AND OBJECTIONS

Offerors should carefully review the RFP including all Attachments. Offerors may ask questions to obtain clarification and request additional information, or object to material in the RFP. Questions and objections must be submitted to the Procurement Officer in writing by the deadline identified in the RFP Schedule. If no deadline is specified, questions or objections must be received at least seven days prior to the Solicitation Closing deadline. The Procurement Officer may elect to respond to questions received after the deadline.

Questions and objections should include a reference to the applicable RFP section or subsection. Email is the preferred method of submission with the RFP number and title cited in the email subject line.

Responses to questions will be distributed as a solicitation amendment unless the question can be answered by referring the Offeror to a specific section of the RFP.

1.11 PREPROPOSAL CONFERENCE OR SITE INSPECTION

The STATE will not hold a preproposal conference or site inspection for this RFP.

1.12 OFFER HELD FIRM

Offerors must hold proposals firm for at least 120 days from the deadline for receipt of proposals (Solicitation Closing). The STATE may send a written request to all Offerors to hold their offer firm for a longer period of time.

1.13 OFFEROR RESPONSIBLE FOR COSTS

Offeror is responsible for all costs associated with the preparation, submittal, and evaluation of any proposal including any travel and per diem associated with demonstrations and presentations.

1.14 TAXES

The STATE is not responsible for and will not pay itemized local, state, or federal taxes. Purchases of tangible personal property made by a state government agency is exempt from sales tax. The state

sales tax exemption number is E-2001, and certificates will be furnished upon request by the purchasing agency. The contractor must provide a valid Vendor Tax Identification Number as a provision of the contract.

The purchasing agency will determine if services provided under this contract are 1099 reportable. The purchasing agency may require the contractor to submit an IRS Form W-9.

The state tax exemption number should not be used by contractors in the performance of a contract.

A contractor or service provider performing any contract, including service contracts, for the United States Government, State of North Dakota, counties, cities, school districts, park board or any other political subdivisions within North Dakota is not exempt from payment of sales or use tax on materials, tangible personal property, and supplies used or consumed in carrying out contracts. In these cases, the contractor is required to file returns and pay sales and use tax just as required for contracts with private parties. Contact the North Dakota Tax Department at 701-328-1246 or visit their website at <https://www.nd.gov/tax/tax-resources/> for more information.

A contractor performing any contract, including a service contract, within North Dakota is also subject to the corporation income tax, individual income tax, and withholding tax reporting requirements, whether the contract is performed by a corporation, partnership, or other business entity, or as an employee of the contractor. In the case of employees performing the services in the state, the contractor is required to withhold state income tax from the employees' compensation and remit to the state as required by law. Contact the North Dakota Tax Department at 701-328-1248 or visit their website for more information.

1.15 PROPOSAL RECEIPT DEADLINE – LATE PROPOSALS REJECTED

An Offeror is solely responsible for ensuring their proposal is received by the STATE prior to the Solicitation Closing deadline identified in the RFP schedule regardless of the method of submission. A solicitation amendment will be issued if this deadline is changed. An Offeror may contact the Procurement Officer to inquire whether their proposal has been received. Proposals delivered late will be rejected pursuant to [N.D.A.C. § 4-12-08-13](#).

1.16 PROPOSAL OPENING

A public opening will not be held.

This is a formal sealed Request for Proposal (RFP) process. Proposals will be secured and held unopened until the Solicitation Closing deadline. Per [N.D.A.C § 4-12-08-04](#), the openings may be made public at the discretion of the purchasing agency. If a public opening is held, only the names of Offerors that submitted proposals can be revealed at the opening, and each proposal will be opened in a manner to avoid disclosure of the contents to the competing Offerors.

1.17 AMENDMENT AND WITHDRAWAL OF PROPOSALS

Offeror may amend, supplement, or withdraw proposal prior to the Solicitation closing deadline. No changes will be accepted after the Solicitation closing deadline. After the Solicitation closing deadline, Offeror may make a written request to withdraw their proposal and shall provide evidence that a substantial mistake has been made, at which point the STATE may permit withdrawal.

1.18 NEWS RELEASES

Offerors shall not make any news releases related to this RFP without prior approval of the STATE.

1.19 CONFLICT OF INTEREST

Under state laws and rules, a state employee or official shall not participate directly or indirectly in a procurement when the state employee or officials knows of a conflict of interest. Potential conflicts of interest include state employees or their immediate family members employed by the firm, seeking

employment with the firm, or with a financial interest in the firm. Potential conflicts of interest will be addressed in accordance with [N.D.A.C. § 4-12-04-04](#). ([N.D.C.C. § 12.1-13-03](#))

Persons employed by the State of North Dakota, or within one year thereafter, may be prohibited from acquiring a pecuniary interest in a public contract or transaction. Offerors should review [N.D.C.C. § 12.1-13-02](#) to ensure compliance and avoid such conflict(s) of interest.

1.20 ATTEMPT TO INFLUENCE PROHIBITED

Offerors must not give or offer to give anything to a state employee or official anything that might influence or appear to influence procurement decisions. Suspected attempts to influence will be handled in accordance with [N.D.A.C. § 4-12-04-05](#).

1.21 COLLUSION PROHIBITED

Offerors must prepare proposals independently, without collusion. Suspected collusion will be handled in accordance with [N.D.A.C. § 4-12-04-06](#).

1.22 PROTEST AND APPEAL

An interested party may protest a solicitation pursuant to [N.D.C.C. § 54-44.4-12](#) and [N.D.A.C. § 4-12-14-01](#). When a solicitation contains a deadline for submission of questions and objections, protests of the solicitation will not be allowed if these faults have not been brought to the attention of the Procurement Officer before the specified deadline. If no deadline for questions is specified, protests based upon defects in the solicitation must be made at least seven calendar days before the deadline for receipt of proposals.

An Offeror that has submitted a response to a solicitation and is aggrieved may protest an award or notice of intent to award pursuant to [N.D.C.C. § 54-44.4-12](#) and [N.D.A.C. § 4-12-14-02](#). The protest must be submitted in writing to the Procurement Officer during the protest period, which is seven calendar days beginning the day after the notice of intent to award is issued.

The protestor may appeal the decision of the Procurement Officer to the Director of OMB or designee in writing within seven calendar days after receiving notice of the decision pursuant to [N.D.C.C. § 54-44.4-12](#) and [N.D.A.C. § 4-12-14-03](#).

1.23 SPECIFICATIONS PREPARED BY NON-STATE PERSONNEL

When a purchasing agency has specifications prepared by someone other than a state employee or official on behalf of the STATE, that person or business entity must be excluded from submitting bids or proposals in accordance with [N.D.A.C. § 4-12-06-06](#).

1.24 SUPPLIER REGISTRATION (PAYEE)

The successful Offeror will be required to complete Supplier Registration, if not already registered as a Supplier. Any individual or business who will be receiving payment from a state agency or higher education institution must complete a registration process to collect important financial and taxpayer information. Payments are generally made by check or automatic clearing house (ACH), and taxpayer information must be collected in compliance with IRS requirements. The State and North Dakota University System (NDUS) have separate financial systems and vendor registration processes.

SECTION TWO – BACKGROUND

2.1 BACKGROUND INFORMATION

The North Dakota Retirement and Investment Office (RIO) was established in 1989 to coordinate the activities of the State Investment Board (SIB) and the Teachers' Fund for Retirement (TFFR) as stated in [Section 54-52.5-01](#) of the North Dakota Century Code. The mission of the North Dakota Retirement and Investment Office (RIO) is to provide prudent and transparent investment services for our client funds and support North Dakota public school educators with responsible benefit administration.

The State Investment Board (SIB) is established in [Chapter 21-10](#) of the North Dakota Century Code (NDCC) and has statutory responsibility for the administration of the investment program of several funds including the Teachers' Fund for Retirement, the Public Employees Retirement System, the Workforce Safety & Insurance Fund and the Legacy Fund. The SIB also maintains contractual relationships for investment management with certain political subdivisions.

The SIB is the oversight for the RIO agency and the investment program. RIO assists the SIB in carrying out its responsibilities for investment program administration. Professional investment managers, consultants and custodians are retained to assist in the implementation of the investment program.

The SIB's Securities Monitoring and Litigation policy E-14 can be found in the [SIB Governance Manual](#).

The Securities Litigation Committee (SLC) is a standing committee of the SIB created to assist the SIB in fulfilling its fiduciary oversight responsibilities of monitoring the investment of assets entrusted to it by various statutory and contracted funds, see the [SLC Charter](#) for further detail. The Committee was established to serve as a communications link for the SIB, RIO's management and staff, third party securities litigation firms, and others.

RIO is conducting this solicitation on behalf of the SLC because the SLC would like to contract with qualified law firms which the SLC may choose to represent the SIB in matters related to securities litigation. The firms selected in response to this RFP will constitute the SLC's pool of "approved counsel" in securities litigation actions. While the SLC will not be precluded from using counsel not on the approved list, the SLC and RIO anticipate dealing with the firms selected through this RFP process. RIO staff, an Assistant Attorney General from the North Dakota Attorney General's office, and the SLC will identify and retain up to three (3) firms to identify and evaluate those cases in which SIB has an interest and notify the Chief Financial/Operating Officer of RIO regarding cases the firm believes meet SIB's criteria for action under its Securities Litigation Policy.

RIO may request advice from any or all contractors retained hereunder about any securities litigation matter before making a decision as to whether to seek an active role in securities litigation or which of its contactors to use. Selection for representation will first and foremost be governed by factors including, but not limited to, the case analysis and litigation strategy provided, representation of similarly situated entities, fee proposals, other clients represented, potential conflict of interest, and the bidder's expertise or familiarity with the particular issue(s) in the case.

The SIB reserves the right to alter its securities monitoring and litigation program based on any change of law, the needs of the SIB, and/or any change made by the Board to its Securities Monitoring and Litigation Policy.

Additional information about RIO and SIB can be found here:

<https://www.rio.nd.gov/>

2022 Annual Comprehensive Financial Report:

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/RIO/Reports/annualreport2022.pdf>

SECTION THREE – SCOPE OF WORK

3.1 SCOPE OF WORK

Securities Litigation Legal Services:

- A. General. SIB anticipates that the selected firms will provide the following services:
 - Monitor potential and pending class action securities litigation (including potential actions involving securities purchased on foreign stock exchanges located outside the United States, as well as independent securities actions based on state law fraud claims);
 - Assist RIO staff in analyzing SIB's interest therein, based upon SIB's holdings and exposure during the relevant periods;
 - Suggest legal action for SIB as appropriate, such as remaining in the plaintiff class or opting out, intervening in litigation for a limited purpose, or seeking lead plaintiff status;
 - With the approval of the SLC, initiate and manage legal action and resulting resolution or settlement on behalf of SIB.
 - Monitor changes impacting securities law and provide information to RIO.
- B. Specific. The selected firms should be able to:
 - Interface with SIB's custodian's (Northern Trust) electronic transaction and securities holdings data to obtain and analyze SIB's domestic and international holdings records as necessary to determine class action eligibility;
 - Timely identify potential and all pending securities fraud class actions and shareholder derivative actions in which SIB may be a class member, based on securities holdings;
 - Identify potential and all pending securities fraud class actions in which SIB should consider seeking lead plaintiff status, consider intervention for a limited purpose or consider opting out and provide a recommendation on each;
 - Identify any conflicts of interest that may arise if the firm is selected to serve as legal counsel for a particular action;
 - Make a preliminary calculation of SIB's investment losses on a LIFO and FIFO basis, noting the methodology and transaction data used and the appropriate measure of losses in the action;
 - Provide a brief but comprehensive description of the allegations of each case or recommended potential case in which SIB might seek lead plaintiff status, opt out, or intervene for a limited purpose;
 - Provide legal representation in all stages of securities litigation for SIB as a lead plaintiff of a class, in opt out independent actions, or as an intervenor;
 - Provide written quarterly, and as otherwise appropriate, reports regarding the status of securities fraud class actions in which the law firm provides representation. Favorable consideration will be given to firms that can and will;
 - Provide interactive internet access to data, analysis and reports. Monitor securities litigation and settlement claims filed by SIB's claims administrator, to insure full recovery.

As SIB's litigation counsel, the bidder will be responsible for all aspects of the litigation after receiving the appropriate approvals from SLC. At all times SLC retains the right to be involved in and make the decisions involving the case. The bidder will provide RIO with all copies of pleadings, motions, and other documents involving the litigation. If necessary, the bidder will travel or present remotely to brief RIO staff, the SLC and/or the SIB on the case. The bidder will keep RIO informed of every important event involving the case. RIO will assist litigation counsel as necessary. The expectation is that litigation counsel will conduct the litigation and bring it to a conclusion that is favorable to class members and SIB.

3.2 APPLICABLE DIRECTIVES

The work performed under this contract must comply with all applicable local, state and federal laws, rules, codes, and regulations. The Contractor shall obtain and maintain all licenses, permits, and authority necessary to do business and render service under this Agreement.

The contractor is responsible for identifying and complying with all state and federal requirements that apply to the contract.

3.3 REQUIREMENTS

DELIVERABLES

The contractor will be required to provide the following to achieve the objective of this project:

1. See Section 3.1 Scope of Work.
2. Regular updates (at least monthly) of all securities litigation monitoring activities to RIO Staff.
3. Regular updates (at least semi-annually or as requested by RIO Staff) of any represented litigation cases to the SLC.

LOCATION OF WORK/TRAVEL

No on-site work is required.

STATE FURNISHED PROPERTY/SERVICES

STATE will coordinate access to SIB's custodian's electronic transaction and securities holdings data.

CONTRACT TERM, SCHEDULE, AND DELIVERABLES

1. Contract Term

The STATE intends to enter into multiple two (2) year contracts with an effective date beginning January 1, 2024, and ending December 31, 2025. The contracts may be renewed upon satisfactory completion of the initial contract term for two additional two-year periods. See the attached draft contract.

2. Schedule and Deliverables

See Section 3.1 Scope of Work and Section 3.3 (A) Deliverables.

3.4 EXPERIENCE AND QUALIFICATIONS

Minimum Experience and Qualifications

Offerors must have the following minimum experience and qualifications in order to be considered for contract award:

1. Offeror must have five (5) years' experience providing the services required under this RFP to a minimum of three (3) public pension or sovereign wealth funds with a fiscal or calendar year total asset value of at least \$3 billion.
2. Offeror must have five (5) years' experience serving as lead or co-lead legal counsel to a minimum of three (3) public pension or sovereign wealth funds that meet the requirements of item 1.
3. Offeror must show that within the past five (5) years the bidder has completed a minimum of three (3) securities litigation cases (whether under the PSLRA, opt-out, foreign litigation, or state action) in which the court decision or settlement amount was \$250 million or more in each case and has experience participating in at least one (1) securities litigation case filed in a non-US jurisdiction in the last ten (10) years.
4. The Offeror's principal attorneys assigned to the contract must have a minimum of five (5) Years of professional experience in the portfolio monitoring or securities litigation field.

5. Within the ten (10) years preceding the RFP, the firm, or its principal attorneys while at other law firms, must have concluded a minimum of ten (10) securities litigation or shareholder derivative lawsuits and overseen, in the case of PSLRA cases, the distribution of the settlement proceeds to all class members, with a minimum settlement amount of one million dollars (\$1,000,000) per case.
6. The Offeror must be able to demonstrate the capacity to finance litigation and the resolution of large, complex, lengthy, and contentious securities litigation cases.
7. The Offeror shall acknowledge that no placement fee, bonus, or other compensation has been or will be paid by or on behalf of the firm or any of its affiliates to any placement agent, finder or other analogous entity in connection with the engagement of the firm by the SIB.

The Offeror must have and keep current any professional licenses and permits required by federal, state, and local laws for performance of this contract. Offerors that do not possess required licenses at the time proposals are due will be determined non-responsive to the RFP and will be rejected.

3.5 REPRESENTATION PROPOSAL REQUEST

If the SLC decides to take an active role in the litigation, RIO will issue a Representation Proposal Request to members of the pool. RIO may issue a representation request directly to any of the awarded firms in the pool OR RIO may elect to conduct a competitive process by requesting project proposals from two or more firms. A firm will be chosen based on several factors including, but not limited to, case analysis and litigation strategy provided, representation of similarly situated entities, fee proposals, other clients represented, potential conflicts of interest, and the bidder's expertise or familiarity with the particular issue presented in the case. The final selection of litigation counsel will be at the sole discretion of the SLC. Once chosen, identified attorneys must receive Special Assistant Attorney General Status from the North Dakota Attorney General's Office and an engagement agreement will be negotiated.

3.6 SPECIAL ASSISTANT ATTORNEY GENERAL (SAAG) APPOINTMENTS

Firms selected to represent SIB must facilitate SAAG appointments for all lead attorneys working on the project. Additional information can be found on the ND Attorney General website: <https://attorneygeneral.nd.gov/attorney-generals-office/special-assistant-attorneys-general/>

SECTION FOUR – PROPOSAL INSTRUCTIONS

4.1 PROPOSAL PREPARATION

The STATE discourages overly lengthy and costly proposals. An Offeror must prepare their proposal using the prescribed proposal format and provide all the requested information; this will enable the proposal to be evaluated fairly and completely. If an Offeror submits more than one proposal, each proposal must be prepared in accordance with these instructions.

Each proposal will include a Technical Proposal prepared in accordance with these instructions. The Technical Proposal must be submitted, clearly labeled with the name of the Offeror, and marked "Technical Proposal." DO NOT submit documents that are embedded into proposal documents or that contain links to documents on an external website.

4.2 PROPOSAL SUBMISSION INSTRUCTIONS

UPLOAD RESPONSE THROUGH THE STATE PROCUREMENT ONLINE SYSTEM (SPO ONLINE):

Offeror **must** electronically submit proposals through the State Procurement Office Online system (SPO Online) by the Solicitation Closing deadline.

DO NOT WAIT UNTIL THE "LAST MINUTE" TO SUBMIT A RESPONSE. We recommend uploading your response 24 hours prior to the Solicitation Closing deadline.

Offeror must begin the electronic submission process well in advance of the Solicitation Closing deadline to allow for transmission and resolution of any technical difficulties. Be advised that the STATE is not responsible for an Offeror's failure to timely submit a proposal due to any technical difficulties. If you experience any technical difficulties, contact the Procurement Officer or the State Procurement Office at infospo@nd.gov or 701-328-2740.

If documents are in the process of being uploaded when the Solicitation Closing deadline occurs, the upload process will stop. The attempted submission will not be uploaded successfully and is ineligible for consideration. The STATE takes no responsibility for electronic submissions that are captured, blocked, filtered, quarantined, or otherwise prevented from uploading by any anti-virus or other security software.

1. This solicitation is posted on SPO Online at: <https://apps.nd.gov/csd/spo/services/bidder/main.htm>
2. Select "Recent Solicitations" and find the solicitation. Solicitations are listed by close date.
3. Use "Upload Response" to upload a maximum of five (5) clearly labeled documents before the Solicitation Closing deadline provided in the RFP Schedule.
4. Offeror must upload their Technical Proposal and Cost Proposal in separate files.
5. The maximum file size allowed is 50 MB per file.
6. There is a 50 character file name limitation for the document being uploaded.
7. There is 75 character limit in the TITLE field within SPO Online.
8. All SPO Online field entries must be alphanumeric. Dashes and underscores are allowed; however, the system **DOES NOT** accept other special characters such as apostrophe, & symbol, quotation marks, etc.
9. DO NOT submit documents that are embedded (zip files), movies, wmp, encrypted, or mp3 files.
10. Offeror will receive an email confirmation from infospo@nd.gov that the upload response was received including the "File Description" for the uploaded files. Review this email to ensure all files were successfully uploaded. If Offeror **DOES NOT** receive an email confirmation, the upload was NOT successful, and the files will need to be uploaded again. If Offeror does not receive an email

confirmation after the reattempt, contact the Procurement Officer or the State Procurement Office at infospo@nd.gov or 701-328-2740.

Visit <https://www.omb.nd.gov/sites/www/files/documents/doing-business-with-the-state/procurement/spo-electronic-response-external-job-aid.pdf> for the SPO Electronic Response Job Aid which describes how to submit an electronic response.

4.3 PROPOSAL FORMAT

Prepare the Technical Proposal in accordance with these instructions.

Technical Proposal – Format the proposal with the following labeled sections:

- Section 1 – Cover Letter
- Section 2 – RFP Amendments
- Section 3 – Scope of Work Strategy
- Section 4 – Experience and Qualifications
- Section 5 – Contract Provisions
- Section 6 – Open Records and Confidentiality

4.4 TECHNICAL PROPOSAL

SECTION 1 – COVER LETTER

Proposals shall include a cover letter that includes the following:

1. The name of the Offeror, name of the person to contact regarding the proposal, email address, telephone number, and mailing address.
2. Offerors are instructed to review the “Conflict of Interest” provisions in RFP Section 1 “Instructions.” If the firm, its employees, or subcontractors working on the contract have an apparent or actual conflict of interest, provide a statement disclosing the circumstances of the apparent or actual conflict of interest. Otherwise, provide a statement that your firm, employees, and subcontractors do not have a conflict of interest.
3. The cover letter must be signed by an individual with authority to bind the Offeror. By signing the cover letter, an Offeror certifies that it complies with:
 - a. All the requirements, terms, and conditions as set forth in this RFP.
 - b. The requirement that the Offeror’s proposal accurately describes the goods and services being offered to the STATE, and the proposal will be held firm for the period specified.
 - c. All local, state, and federal laws, rules, code laws, rules, code, regulation, and policies, including those relating to nondiscrimination, accessibility, civil rights, and equal employment.
 - d. The requirement that this proposal was prepared independently without collusion.

SECTION 2 – RFP AMENDMENTS

Provide signed copies of all Solicitation Amendments issued by the STATE that were required to be acknowledged by Offerors.

SECTION 3 –SCOPE OF WORK STRATEGY

Offeror must review the requirements and deliverables provided in RFP Section 3, Scope of Work.

1. **Applicable Directives.** The Offeror must identify any state and federal requirements that apply to the contract.

2. **Strategy for Scope of Work Requirements.** The Offeror must provide narrative statements to demonstrate their understanding of the scope of work requirements. Explain the proposed strategy to accomplish the scope of work, meet all requirements, and provide the deliverables described in the scope of work within the STATE's project schedule.
3. **Location of Work.** The proposal must respond to the STATE's Location of Work instructions within the RFP Scope of Work. Describe where the work will be performed and any proposed travel.
4. **State Furnished Property and Services.** Provide a detailed breakdown of the Offeror's expectations for STATE resources that will be needed for the project, including number of staff, qualifications, roles and responsibilities, and time requirements for the various phases of the project.
5. **Proposed Schedule and Deliverables.** The proposal must provide a timeline for accomplishing the work, in consideration of the STATE's Contract Schedule within the RFP Scope of Work.

SECTION 4 –EXPERIENCE AND QUALIFICATIONS

Mandatory Requirements. An Offeror must provide information to demonstrate meeting the Offeror Experience and Qualifications Requirement in RFP Section 3, Scope of Work, [Experience and Qualifications](#).

Experience and Qualifications of the Firm

1. Briefly describe Offeror's background, history, and ownership structure, including any parent, affiliated or subsidiary company, and any business partners. STATE may request information substantiating the above requirements. Failure to provide this information may result in a Respondent's proposal being declared non-responsive.
2. Provide the size of the Firm including number of offices and number of full-time employees. RIO expects a reasonable notice of key personnel being removed from the engagement and reserves the right to approve the replacement of key personnel.
3. Describe the firm's technological capabilities: 1) for interaction with SIB'S custodian to assess SIB'S holdings for the purpose of assessing claims and calculating potential damages; and 2) to provide RIO with electronic access to information to assist in monitoring potential and pending class action securities litigation.
4. Provide a brief description of areas of the law related to the purpose of this RFP in which the firm has an expertise, including, but not limited to, securities law and related issues and other areas of expertise including but not limited to bankruptcy law, tax law, corporate or partnership law (including corporate accounting issues), contract law, common law fraud law, and insurance law (especially with respect to policies relevant to securities litigation and experience negotiating with insurers). In particular, discuss the firm's capacity to staff and handle complex securities actions, including complex discovery, actions in the context of a bankruptcy proceeding, and actions involving foreign companies or securities.
5. List the approximate number of institutional investors for whom the firm has served as securities litigation counsel during the last five years. Describe the range of responsibilities and services provided.
6. Please list any disciplinary actions brought against members of the firm or criminal indictments brought against the firm or members of the firm, and the disposition of such actions or indictments.

7. Delineate the coverage amounts and terms of the firm's malpractice insurance and indicate whether any malpractice claims have been filed against the firm and the disposition of those claims (including amounts paid, if any).
8. Indicate Respondent's due diligence process in hiring, evaluating, and monitoring its staff and contractors, as applicable.
9. List any known professional or personal relationships Respondent or its employees or contractors may have with individual SIB/SLC members and/or RIO staff.
10. Identify any potential or actual conflicts of interest you have in providing services to SIB. State whether you have ever provided services to RIO, SIB, or any agency of the State of North Dakota. If so, please state the name of each such client or former client, contact information, and the nature and time frame of such representation. In providing such information you consent to and agree to release STATE from any liability that may result from contacting such client(s) and communicating with such client(s) about your prior engagements, and soliciting an opinion regarding the work performed for such reference. In addition, please state how you intend to resolve any potential or actual conflict of interest.
11. Identify all public sector or ERISA fund clients who have terminated their working relationship with you in the past five (5) years and provide a brief statement of the reason(s) for the termination. Provide each client's contact information. You consent to and hereby release RIO from any liability that may arise from contacting your former client(s) and communicating with them about the work you performed and the reason for your termination.
12. Identify the specific considerations your firm has used in determining whether to pursue litigation as a Lead Plaintiff.
13. Identify the specific considerations your firm has advised Pension or Sovereign Wealth Fund clients to take into account when deciding whether to Opt Out of litigation.
14. Has your Firm ever been involved in a lawsuit in the last ten (10) years involving any services provided by the Firm? If so, provide details, including description of the lawsuit, dates, and outcomes.
15. Has your Firm, related entities, affiliates, principals, and/or officers been a party in any material civil or criminal litigation, or subject to investigation, disciplinary action, or regulatory review, whether or not directly related to services requested by this RFP? If so, provide details, including dates and outcomes.
16. Describe any anticipated litigation in which your Firm may be involved.
17. SIB's present custodial bank is Northern Trust. Describe any relationships you have with Northern Trust.
18. SIB's present claims filing and monitoring services are performed by Financial Recovery Technologies (FRT). Describe any relationships you have with FRT.

Experience and Qualifications of the Project Team

Provide a narrative or organizational chart that describes the organization of the proposed project team. Provide information for key project team members, including:

1. The identity of the individuals; the areas of law in which each specializes; the number of years of experience in such areas; the extent to which each has analyzed laws and provided advice on issues relevant to the purpose of this RFP, the courts in which each is admitted to practice, the year of admission, and any disciplinary actions or criminal indictments brought against each and the disposition of such actions or indictments.
2. The planned division of responsibilities among the members of the team, including an approximate percentage of the time each individual is expected to devote to performing services for SIB if the firm is selected to represent SIB in a specific securities litigation matter (the total of percentages shall equal 100 percent).

3. Provide a detailed description of the experience and participation in the field of securities litigation by each identified member of the team since the enactment of the PSLRA, including any provision of services to other institutional investors similar in nature to that described in Section 3.1 Scope of Work, above. In particular, please discuss: 1) experience in securities class action litigation, derivative actions, individual federal, multidistrict and state securities actions, and 2) experience involving non-U.S. parties and/or securities issued and traded on non-U.S. exchanges.
4. Offeror must provide a designated executive level contact that will act as a point of contact for any issues that need escalation or to discuss the needs of the STATE. This point of contact will be required to participate in any requested demonstration or presentation requested during the RFP process. They will discuss how the contract will be supported and how the Offeror and STATE will work together to ensure a successful outcome;
5. Subcontractors. If an Offeror intends to use subcontractors, the Offeror must identify in the proposal the names of the subcontractors and the portions of the work the subcontractors will perform. Provide a statement that the Offeror will ensure that the subcontractor has or will obtain any required licenses and registrations, including registration with the North Dakota Secretary of State; and
6. Joint Venture. If submitting a proposal as a joint venture, provide narrative statements that describe the roles and responsibilities of each party to the joint vendor. If available, submit a copy of the joint venture agreement that identifies the parties involved and their rights and responsibilities.

References

Provide the names and contact information for five public pension or sovereign wealth fund clients of the firm that have utilized specified members of the project team for work similar to that covered by this RFP who may be contacted as references.

Offerors must include the name of a contact person, address, email, and telephone number. Offerors are responsible for providing accurate reference contact information and are instructed to notify the reference that the STATE may be contacting them. Reference checks may begin within one (1) business day of the Solicitation Closing deadline. Evaluation may be impacted if the STATE is unable to contact the reference or the reference does not provide the requested information in a timely fashion.

SECTION 5 – CONTRACT PROVISIONS

Offeror shall review the RFP Section 6 and indicate whether the Offeror accepts the terms and conditions outlined.

SECTION 6 – OPEN RECORDS AND CONFIDENTIALITY

All proposals and other material submitted become the property of the STATE and may be returned only at the STATE's discretion. The State of North Dakota has broad open records laws. Proposals received are exempt from open record requirements until an award is made, in accordance with [N.D.C.C. § 54-44.4-10\(2\)](#). After award, proposals are subject to the North Dakota open records laws. Proposals or portions of proposals may be confidential only if specifically stated in law.

Offerors are instructed not to mark their entire proposal as "confidential".

Offeror must provide one of the following in their proposal:

- Provide a statement indicating that their proposal does not contain any confidential information, OR
- Make a written request to hold confidential any trade secrets and other proprietary data contained in their proposal. Offeror must clearly identify the material considered confidential and

explain why the material is confidential. See the North Dakota Office of the Attorney General website for additional information at <https://www.legis.nd.gov/cencode/t44c04.pdf> and <https://attorneygeneral.nd.gov/open-records-meetings>

If the STATE receives a request for public information, the Procurement Officer, in consultation with the Office of the Attorney General, shall determine whether the information is an exception to the North Dakota open records laws, and the information shall be processed accordingly.

SECTION 7 – FEE ARRANGEMENT

SIB expects that, in litigation pursuant to this RFP, legal fees, costs and expenses will be paid on a contingent fee basis upon application and award by the court from the proceed of any recovery; that all legal fees, costs and expenses incurred under this contract will be obtained from the proceeds of any recovery; and that SIB will have no responsibility for fees, costs and expenses in excess of any recovery or if a recovery is not obtained. Please indicate if your firm is proposing an alternative fee arrangement.

SECTION FIVE – AWARD AND PROPOSAL EVALUATION

5.1 AWARD

The STATE intends to award contracts to multiple Offerors, pursuant to [N.D.A.C. § 4-12-11-07](#). The STATE will make award to the highest scoring Offerors whose proposals are determined to be responsive to the requirements of the solicitation and are determined to be the most advantageous in consideration of the RFP evaluation criteria.

5.2 RESPONSIVENESS

All proposals will be evaluated to determine if they are responsive to the requirements of the solicitation. The STATE reserves the right to waive minor informalities in accordance with [N.D.A.C. chapter 4-12-10](#). Minor informalities are insignificant omissions or nonjudgmental mistakes that are matters of form rather than substance, evident from RFP document, with a negligible effect on price, quantity, quality, delivery, or contractual conditions that can be waived or corrected without prejudice to other Offerors. Responsive proposals will be evaluated by the Procurement Officer or evaluation committee using the evaluation criteria stated within the RFP.

5.3 RESPONSIBILITY – SUPPLEMENTARY INVESTIGATION

The STATE reserves the right to contact references, other customers, including state and local government agencies, regarding past experience with the Offeror. Prior experience of the state agency or institution with any prospective Offeror may also be taken into consideration during evaluation.

The STATE may, at any time, make a supplementary investigation as to the responsibility of any Offeror in accordance with [N.D.A.C. § 4-12-11-04](#). This investigation may include, but is not limited to, financial responsibility, capacity to produce, sources of supply, performance record, or other matters related to the Offeror's probable ability to deliver if a contract is awarded to the Offeror. If it is determined that an Offeror appears not to be sufficiently responsible, the proposal will be rejected.

5.4 EVALUATION CRITERIA

Proposals will be evaluated using a 100 point scale. The evaluation committee will award points based on the questions in the Technical Proposal Evaluation Worksheet – Attachment B. After the initial evaluation, the evaluation committee may determine which proposals are reasonably susceptible for award and continue the evaluation process with only those Offerors. Offerors whose proposals are not selected for further evaluation may request a debrief from the Procurement Officer after an award notice is issued. The final evaluation score will consider information received by the STATE, including but not limited to, discussions with Offerors, demonstrations, presentations, site visits, reference checks, and best and final offers.

The evaluation criteria and relative weight is as follows:

Technical Proposal Evaluation: 100 Points

- A. Scope of Work Strategy – 40 Points
- B. Experience and Qualifications – 60 Points

Minimum Technical Score: Technical proposals must receive at least 50 points of the total points available for the Technical Score to be considered responsive to the RFP requirements.

5.5 CLARIFICATIONS OF PROPOSALS – DISCUSSIONS

To determine if a proposal is reasonably susceptible for award, communications by the Procurement Officer or evaluation committee are permitted with an Offeror to clarify uncertainties or eliminate confusion concerning the contents of a proposal and determine responsiveness to the RFP requirements. Discussions will be limited to the specific section of the RFP or proposal indicated by the STATE. Discussions are generally conducted by telephone or internet-based conference.

In conducting discussions, there may be no disclosure of any information derived from proposals submitted by competing Offerors. Clarifications may not result in material or substantive change to the proposals. Evaluation scores may be adjusted based in consideration of information obtained through discussions.

5.6 RIGHT OF REJECTION

The STATE reserves the right to reject any proposals, in whole or in part. Proposals received from suspended or debarred bidders will be rejected. Proposals determined to be nonresponsive to the requirements of the RFP will be rejected. The STATE reserves the right to reject the proposal of an Offeror determined to be not responsible. The STATE reserves the right to refrain from making an award if determined to be in its best interest.

5.7 PRESENTATIONS, DEMONSTRATIONS, AND SITE VISITS

After the initial evaluation, the evaluation committee may determine which proposals are reasonably susceptible for award and continue the evaluation process with only those Offerors. Offerors whose proposals are not selected for further evaluation may request a debrief from the Procurement Officer after an award notice is issued.

Offerors who receive the highest total scores and are determined to be reasonable susceptible for award will be required to make an oral presentation of their proposal to the SLC. The presentations will be made to the SLC at their meeting scheduled to be held on December 5, 2023. Offerors will present remotely.

5.8 BEST AND FINAL OFFERS

The STATE is not obligated to request best and final offers; therefore, Offerors should submit their best terms (technical and cost) in response to this RFP.

If the STATE determines there is a need for additional information, substantial clarification or changes to the RFP or proposals, the STATE may request for best and final offers from Offerors that have submitted proposals determined to be reasonably susceptible for award. The best and final offer request will describe the additional information, clarification, or change being requested.

A date and time will be established for receipt of revised proposals. If an Offeror does not submit a best and final offer, the STATE shall consider its original proposal its best and final offer. Best and final offers will be evaluated using the evaluation criteria stated in the RFP. The STATE may request more than one best and final offer.

5.9 TIE PROPOSALS

In the event, [N.D.C.C. § 54-44.4-05.1](#) requires in the event that two or more proposals contain identical pricing or receive identical evaluation scores, preference must be given to a resident North Dakota bidder, seller, vendor, offeror, or contractor as defined in [N.D.C.C. § 44-08-02](#). In the event the tie is not resolved by application of this law, [N.D.A.C. § 4-12-11-05](#) will be applied.

5.10 NEGOTIATIONS

Contract negotiations will be conducted in accordance with [N.D.A.C. § 4-12-12](#). The STATE may enter negotiations with one or more Offeror whose proposals received the highest scores and are reasonably susceptible for award. During negotiations, the STATE and Offeror may agree to alter or otherwise change the terms and conditions and price of the proposed contract. Negotiation, if held, will be within the scope of the RFP and limited to those items that would not have an effect on the ranking of proposals.

Each Offeror will be responsible for all costs it incurs as a result of negotiations, including any travel and per diem expenses. Contract negotiations will be conducted primarily by email, conference calls, or internet-based conference. Any on-site negotiation, if needed, will be held in Bismarck, North Dakota.

The STATE may terminate negotiations, reject a proposal as nonresponsive, and continue or commence negotiations with other Offerors reasonably susceptible for award, if the Offeror:

- Fails to provide necessary information for negotiations in a timely manner
- Fails to negotiate in good faith
- Is unable to successfully negotiate contract terms that are acceptable to the STATE
- Indicates that it cannot perform the contract within the budgeted funds

In accordance with [N.D.C.C. § 54-44.4-13.1](#), the STATE and contractor may negotiate payment terms for all commodities and services procured. If a date for payment is not specified in this contract, payment must be made pursuant to section [N.D.A.C § 13-01.1-01](#).

5.11 NOTICE OF INTENT TO AWARD

After proposals have been evaluated and the successful Offerors selected, a notice of intent to award will be promptly issued to all Offerors that submitted proposals. Upon issuance of this notice, the procurement file becomes an open record. The successful Offeror named in the notice of intent to Award is advised not to begin work, purchase materials, or enter into subcontracts until the successful Offeror and the STATE sign the contract.

5.12 CONTRACT APPROVAL

This RFP does not, by itself, obligate the STATE. The STATE's obligation shall commence when the STATE signs the contract. Upon written notice to the contractor, the STATE may set a different starting date for the contract. The STATE shall not be responsible for any work done by the contractor, even work done in good faith, if it occurs prior to the contract start date set by the STATE.

5.13 EVALUATION DEBRIEFING

After the notice of intent to award is issued, Offerors may contact the Procurement Officer to schedule an evaluation debrief. The debrief will provide information about the evaluation process and proposal scores.

SECTION SIX – CONTRACT INFORMATION

6.1 NORTH DAKOTA CONTRACTUAL REQUIREMENTS – BACKGROUND

As a public institution and government entity of the State of North Dakota (the STATE), there are a number of statutes, rules, and policies (Requirements) that may restrict or prevent the STATE from entering into certain types of contracts or certain contractual terms and conditions, some of these Requirements are non-negotiable. This section contains provisions that the state expects will be included in the final contract between the parties. The state reserves the right to request additional provisions.

While these Requirements occasionally make the process of negotiating a contract with the STATE more challenging than negotiating with a private industry business, these are not unique to any one agency of the State of North Dakota. These Requirements apply to all public institutions and government entities of the State of North Dakota. Although some are unique to North Dakota, the majority of these Requirements are common to public institutions and government entities throughout the United States.

6.2 CONTRACTUAL TERMS AND CONDITIONS – NO MATERIAL CHANGES

A. Indemnification and Insurance

[N.D.C.C. § 32-12.2-17](#) requires that the OMB establish guidelines for indemnification and insurance provisions in state contracts. The indemnification and insurance requirements contained in the attached contract are pursuant to those guidelines. The STATE shall not be deemed to have accepted any alteration of these provisions without prior written approval to Offeror from the STATE acting in consultation with the North Dakota Risk Management Division.

B. Indemnification

Indemnification is a contractual clause by which one party to a contract asks the other party to defend it against any claims of third parties who might be injured as a result of something that occurs while the parties are performing their duties and obligations under the contract. Without specific authority to do so, the STATE agencies cannot enter into agreements indemnifying contractors, or any other entity, against third party claims.

Any clause that has the intent of seeking indemnification from the STATE, whether the clause contains the words “indemnity” or “indemnify,” are not clauses to which the STATE may agree.

The STATE will also not agree to clauses to indemnify a contractor “to the extent permitted by law”. This is because the STATE knows that the extent to which the law permits it to indemnify contractors is no extent whatsoever, and as a result would be disingenuous for the STATE to imply in a contract that there might be some set of circumstances under which the STATE would defend the contractor against a third party claim(s). Simply put, the STATE is not going to agree to something it knows it cannot do. In this circumstance an “extent” clause is merely an invitation to litigate the matter in the event a third party claim(s) arises, and the STATE does not enter into agreements that invite litigation. Do not ask the STATE to indemnify you against third party claims because it is a contractual obligation to which the STATE cannot agree.

While the STATE may limit the liability of a contractor in claims between the STATE and the contractor, the STATE does not have authority to limit a contractor’s liability for claims brought by a third party. In the event a contract contains a limitation of liability clause, the contract’s Indemnification clause and obligation of the contractor cannot be subject to that limitation of liability clause. See 6.4(D) for Limitation of Liability.

C. Insurance

Upon receipt of the notice of intent to award, the successful Offeror must obtain the required insurance coverage and provide the Procurement Officer with proof of coverage prior to contract approval. The coverage must be satisfactory to the STATE, in consultation with the North Dakota Risk Management Division. The successful Offeror's failure to provide evidence of insurance coverage is a material breach and grounds for withdrawal of the award or termination of the contract.

D. Limitation of Liability

The STATE may negotiate Limitation of Liability pursuant to [N.D.C.C. § 32-12.2-15](#) "Contracts limiting liability to the STATE".

Notwithstanding any provision in [N.D.C.C. ch. 32-12.2](#) to the contrary, an agency may agree to limit the liability of a contractor to the STATE if:

1. the agency determines such services or products cannot be effectively obtained without such limitation; and
2. the limitation does not pose any significant risk of loss to the STATE; and
3. the limitation is in the best interests of the STATE.

The agency, in consultation with OMB and the Attorney General's Office, shall prepare written documentation before agreeing to any liability limitation.

An agency's authority to agree to a limitation of liability is limited to contracts for the purchase or lease of, or services related to, software, communication, electronic equipment, and economic forecasting.

1. An agency may limit its ability to recover indirect consequential damages.
2. If the extent of potential direct loss is unknown, an agency may agree to limit direct damages to a reasonably estimated amount commensurate with the foreseeable risk of loss to the STATE. The amount must be equal to twice the total value of the contract unless all parties to the contract agree to an alternative amount. Any agreed upon amount that is less than twice the value of the contract must be approved by the director of OMB. The liquidated damages and retainage provisions for delay, missed deadlines, and other breaches are not subject to a general limitation on direct or indirect damages authorized under [N.D.C.C. § 32-12.2-15](#).
3. A contract under [N.D.C.C. § 32-12.2-15](#) may not limit any loss to the STATE resulting from fraud or other intentional or willful misconduct, breach of confidentiality obligations, or loss resulting from tangible property damage or personal injury.

E. Waivers of Jurisdiction and Venue; Alternative Dispute Resolution

The North Dakota Attorney General is the STATE's attorney for all purposes, including management of litigation and claims against the STATE. The STATE may not usurp the Attorney General's authority by agreeing in advance to control the way litigation may be managed in the event of a dispute. The STATE cannot, without specific authority, agree to the jurisdiction or the laws of another state or federal courts, nor can it contractually agree to participate in any form of alternative dispute resolution.

Although the STATE cannot contractually agree to such terms, this does not mean that in the event of a dispute, the STATE would not agree to participate in alternative dispute resolution. It simply means that this is a decision that must be made by the Attorney General and is a decision that is made at the time a dispute arises.

F. Confidentiality

All state agencies of North Dakota are subject to North Dakota public records laws. The STATE cannot agree to contractual terms that attempt to prevent it from having to disclose records that are declared public records under applicable statutes. Although some confidentiality and exemptions are allowed under the public records laws, the STATE may not agree to more restrictive obligations concerning its records. Under North Dakota public records laws, contracts are records that are open to the public and may be reviewed at the request of the public.

G. Unliquidated Expenses (i.e., attorney's fees, add-ons, cost increases)

Because the STATE may only obligate those funds that have been appropriated to it by the Legislative Assembly and may only obligate those funds for the purposes for which the funds were appropriated, the STATE may not agree to clauses which may obligate it to pay for claims that might exceed its current funding appropriation. Certainly, this is one of numerous reasons why the STATE cannot indemnify a contractor against third party claims, but it may also be said for clauses that purport to obligate the STATE to pay a contractor's attorneys' fees, unknown cost increases during the life of the contract, add-ons that were not contemplated or priced in the contract.

6.3 SCOPE OF WORK

The Scope of Work agreed upon by the parties will be incorporated into the contract.

6.4 CONTRACT TERM

The contract term will be set forth in the contract, including any options for extension, renewal, and renegotiation.

ATTACHMENT A

REPRESENTATION PROPOSAL REQUEST (RPR)

RPR TITLE	RPR NUMBER	ISSUE DATE	
RIO CONTACT NAME(S)	E-MAIL ADDRESS	PHONE NUMBER	
ADDRESS	CITY	STATE	ZIP

In accordance with the terms and conditions of the Securities Litigation Legal Services Pool master agreement between STATE and Vendor, this Representation Proposal Request authorizes delivery of the Representation Proposal described in accordance with the Scope of Work and Terms specified below.

1. Scope of Work (attach extra sheets if necessary)

Describe the services

2. Representation Proposal Due:

3. Evaluation Criteria (For Competitive Task Orders)

	Points (100 total)
The criteria below will be used to select the most advantageous proposal.	
Representation Project Proposal Response	30
Qualifications and Experience of Litigation Team	40
Cost (Contingency Fee)	30

Representation Proposal: Firm shall attach its proposal to this Representation Proposal Request when responding. The Representation Proposal will include, at a minimum, the following items:

1. Representation Project Proposal – Include case analysis and litigation strategy, representation of similarly situated entities, other clients represented, potential conflicts of interest, and the bidder’s expertise or familiarity with the particular issue presented in the case.
2. Qualifications and Experience of Litigation Team

- a. The identity of the individuals; the areas of law in which each specializes; the number of years of experience in such areas; the extent to which each has analyzed laws and provided advice on issues relevant to the purpose of the representation, the courts in which each is admitted to practice, the year of admission, and any disciplinary actions or criminal indictments brought against each and the disposition of such actions or indictments.
 - b. The planned division of responsibilities among the members of the team, including an approximate percentage of the time each individual is expected to devote to performing services for SIB if the firm is selected to represent SIB in a specific securities litigation matter (the total of percentages shall equal 100 percent).
3. Cost (Contingency Fee)
4. Engagement Agreement

ATTACHMENT B

TECHNICAL PROPOSAL EVALUATION WORKSHEET

Proposals that are determined to be responsive to the requirements of the RFP will be evaluated by the Evaluation Committee using the evaluation criteria stated in the RFP. For assistance with RFP evaluations, contact the State Procurement Office at infospo@nd.gov or 701-328-2740.

- If a group evaluation is conducted, the Evaluation Committee will produce one worksheet that summarizes the comments and scores. If individual scores are being compiled, each member of the Evaluation Committee will prepare an evaluation worksheet with their comments and scores.
- Evaluation Committee members must read the Request for Proposal and have a clear understanding of the requirements and evaluation criteria before attempting to evaluate proposals.
- Evaluators should read all proposals twice. First, read all proposals for a general understanding without scoring. Next, read proposals with the intent to complete the evaluation worksheet which includes taking notes and documenting any questions/clarification needed.
- Each evaluation criterion is assigned a specific number of points. The questions under each evaluation criterion help Evaluators measure the quality of the Offeror's response. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.
- Evaluators will assign an initial score for each evaluation criterion and provide comments which explain their scores.
- Evaluation documents become an open record upon award.

RATING SCALE FOR TECHNICAL PROPOSAL SCORING

The rating scale provided is intended to help Evaluators perform evaluations. Evaluators are exercising independent judgement so variation in scoring is normal. However, the Procurement Officer may question scoring that appears to be unsupported. Evaluators may assign any value for a given evaluation area from 0 to the maximum number of points allowed per evaluation criterion. A zero value typically constitutes no response or an inability of the Offeror to meet the criteria. In contrast, the maximum value should constitute a high standard of meeting the criteria. For example: "Experience and Qualifications" is an evaluation area weighted at 25% of the total possible points on a 100 Point Scale, so any value between 0 and 25 points can be awarded. An example of the rating scale is below:

Experience and Qualifications Rating Scale (25 Point Maximum)	
Point Value	Explanation
0-5	Poor. Not addressed or response of no value
6-10	Fair. Limited applicability
11-15	Good. Some applicability
16-20	Very Good. Substantial applicability
21-25	Excellent. Total applicability

ADJUSTMENT OF INITIAL EVALUATION SCORES

After the initial scoring, the Evaluation Committee should meet to discuss proposals and identify areas where clarification or more information is needed. Evaluation scores may be adjusted as a result of discussions with offerors, clarifications, demonstrations, presentations, reference check results, Best and Final Offers, and further due diligence within the evaluation process.

TECHNICAL PROPOSAL EVALUATION WORKSHEET

Offeror Name _____

RFP Title/Number _____

Evaluator Name _____

Evaluator Certification. I have reviewed the Request for Proposal Evaluators Guide, and I certify that neither I nor my immediate family members have a conflict of interest with regard to this offeror, in accordance with [N.D.A.C. § 4-12-04-04](#).

Evaluator Signature _____ **Date** _____

THE TOTAL NUMBER OF POINTS USED TO SCORE THIS PROPOSAL IS 100

SCOPE OF WORK STRATEGY RATING SCALE (40 Point Maximum)	
Point Value	Explanation
0 – 8	None. Not addressed or response of no value
9 – 16	Fair. Limited applicability
17 – 24	Good. Some applicability
25 – 32	Very Good. Substantial applicability
33 – 40	Excellent. Total applicability

IMPORTANT. Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion. Evaluators must provide comments to support scoring.

How well has the Offeror followed the proposal preparation instructions? Does the proposal contain all the requested information?

EVALUATOR NOTES

Has the Offeror identified any additional directives that apply to the contract?

EVALUATOR NOTES

How well has the Offeror described their strategy for accomplishing the scope of work requirements? What are the strengths of the proposed strategy?

EVALUATOR NOTES

Are there aspects of the proposed Scope of Work strategy of concern or that requires clarification or further information?

EVALUATOR NOTES

How well does the proposed timeline demonstrate the offeror's ability to meet the contract schedule and deliverables?

EVALUATOR NOTES

How well does the proposal address where the work will be performed and any travel?

EVALUATOR NOTES

How well has offeror described any expectations for State resources?

EVALUATOR NOTES

How well has the offeror addressed risk management? Did they identify any potential risks, issues or problems?

EVALUATOR NOTES

Has the offeror described their project management to accomplish the work on time, within budget, and meet quantity and quality standards?

EVALUATOR NOTES

INITIAL EVALUATION SCORE FOR SCOPE OF WORK STRATEGY: _____

Additional/overall comments related to the offeror’s proposed strategy for accomplishing the work.

EVALUATOR NOTES

EXPERIENCE AND QUALIFICATIONS RATING SCALE (60 Point Maximum)	
Point Value	Explanation
0-12	None. Not addressed or response of no value
13-24	Fair. Limited applicability
25-36	Good. Some applicability
37-48	Very Good. Substantial applicability
49-60	Excellent. Total applicability

IMPORTANT. Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion. Comments to support scoring are required, and will be helpful when performing offeror evaluation debriefs after award.

MINIMUM EXPERIENCE OR QUALIFICATIONS

If the RFP required a minimum amount of experience or qualifications, has the offeror provided information to demonstrate meeting this requirements? Does the offeror exceed the minimum experience or qualifications?

EVALUATOR NOTES

EXPERIENCE AND QUALIFICATIONS OF THE FIRM

Has the offeror provided historical information to demonstrate the firm is well established in this field?

EVALUATOR NOTES

How extensive is the firm’s experience in this type of work? How well does the information about similar projects demonstrate the firm’s experience work related to this RFP?

EVALUATOR NOTES

If the offeror provided letters of reference or the Evaluation Committee contacted the customer contacts, what information did the offeror’s customers provide related to the offeror’s past performance?

EVALUATOR NOTES

EXPERIENCE AND QUALIFICATIONS OF THE PROJECT TEAM

Has the offeror provided information about the organization of the project team and proposed work project team members will perform, and estimated hours? Does the proposed project team and work breakdown seem appropriate to accomplish the requirements of the RFP?

EVALUATOR NOTES

Are resumes complete and do they demonstrate education and experience that would be desirable for individuals engaged in the work the RFP requires?

EVALUATOR NOTES

How extensive is the experience of the project team members on similar projects?

EVALUATOR NOTES

If a subcontractor will perform work on the project or joint venture is proposed, has the offeror provided the requested information? How extensive is the experience and qualifications of the subcontractor or other party of the joint venture?

EVALUATOR NOTES

REFERENCE CHECK RESULTS

If references were required, did the references provide information to verify the satisfactory performance of the vendor?

EVALUATOR NOTES

Did references identify any areas of concern?

EVALUATOR NOTES

Did references identify any particular strengths of the vendor?

EVALUATOR NOTES

INITIAL EVALUATION SCORE FOR EXPERIENCE AND QUALIFICATIONS: _____

Additional/overall comments related to the offeror's experience and qualifications.

EVALUATOR NOTES

Confidential materials will be sent to Committee members via a secure link.

MEMORANDUM

TO: Securities Litigation Committee
FROM: Ryan K. Skor, CFO/COO
DATE: September 11th, 2023
RE: Securities Litigation Monitoring Report

Attached you will find the August 2023 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.

BOARD ACTION REQUESTED: Board Information.

Status Report

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	4	\$402,000,000	6	\$408,535	-	-
Newly Paid	5	\$1,723,900,000	21	\$1,390,654	-	\$82,799
Previously Filed	40	\$2,660,396,055	87	\$4,294,309	4,813	-
Total	49	\$4,786,296,055	114	\$6,093,498	4,813	\$82,799

Antitrust - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims			\$ Recovered
Previously Filed	11	\$3,217,124,000	156			-
Total	11	\$3,217,124,000	156			\$0

Passive Group Litigation - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	1	\$110,000,000	1	\$0	-	-
Total	1	\$110,000,000	1	\$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

Opt-Out Monitoring - Participation Status Summary						
Status	# Cases		# Accounts	FRT Damages		\$ Recovered
Previously Participated	1		11	\$0		-
Total	1		11	\$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
ARCONIC INC.	1	8/21/2023	\$74,000,000	11/3/2013	9/29/2017	\$0	-	11/30/2024
CBL & ASSOC PROP	3	8/14/2023	\$17,500,000	7/28/2014	6/24/2019	\$195,796	-	11/30/2024
HP INC	1	8/14/2023	\$10,500,000	2/22/2017	12/31/2019	\$212,739	-	11/30/2024
WELLS FARGO & COMPANY,	1	8/21/2023	\$300,000,000	11/2/2016	11/1/2017	\$0	-	11/30/2024

Settled Class Action - Newly Paid Claims								
Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		\$ Recovered	FRT Fees	Net to Client
BOFI HOLDING INC	1	10/13/2022	\$900,000	3/13/2016	1/23/2018	\$271	\$0	\$271
HD SUPPLY HOLDINGS, INC.,	5	7/18/2020	\$50,000,000	11/8/2016	9/1/2017	\$648	\$0	\$648
MEDTRONIC, INC.	1	1/2/2019	\$43,000,000	9/7/2010	9/26/2011	\$51	\$0	\$51
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	10	5/17/2022	\$420,000,000	2/5/2014	2/16/2022	\$39,961	\$0	\$39,961
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,	4	5/6/2020	\$1,210,000,000	1/3/2013	9/2/2016	\$41,868	\$0	\$41,868

Settled Class Action - Previously Filed Claims								
Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
AEGEAN MARINE PETROLEUM NETWORK INC.,	1	10/22/2022	\$29,800,000	2/26/2014	2/4/2019	\$0	-	1/31/2024
AEGEAN MARINE PETROLEUM NETWORK INC.,	1	9/20/2023	\$11,949,999	2/26/2014	2/4/2019	-	-	12/31/2024
ALLERGAN PLC,	1	12/27/2021	\$130,000,000	3/2/1992	1/31/2017	\$86,718	-	12/31/2023
ALNYLAM PHARMACEUTICALS INC	1	3/17/2022	\$7,000,000	11/12/2017	4/17/2020	\$51,877	-	12/31/2023
ARLO TECHNOLOGIES INC	2	2/25/2021	\$1,250,000	7/6/2018	3/1/2019	\$0	-	12/31/2023
Airbus SE	1	9/13/2022	\$5,000,000	2/23/2016	10/28/2020	\$0	-	12/30/2024
BANCO BRADESCO S.A.,	2	12/21/2019	\$14,500,000	8/7/2014	10/25/2016	\$65,437	-	2/22/2024
CANADIAN IMPERIAL BANK OF COMMERCE	1	9/16/2022	\$97,945,000	5/30/2007	6/18/2022	\$0	-	9/29/2024
CANADIAN SOLAR, INC.,	1	5/31/2021	\$13,000,000	5/25/2009	6/15/2010	\$2,650	-	2/22/2024
CARDINAL HEALTH INC	1	7/24/2023	\$109,000,000	3/1/2015	7/31/2018	\$372,626	-	10/31/2024
COGNIZANT TECHNOLOGY SOLUTIONS CORP,	1	1/28/2022	\$95,000,000	2/26/2015	12/28/2016	-	-	12/31/2023
COVETRUS INC	1	12/3/2022	\$35,000,000	2/8/2019	11/8/2019	\$557,169	-	3/31/2024
Covia Holdings Corporation, Fair Fund	1	7/12/2022	\$1,000,000	8/22/2014	3/25/2019	\$2,196	-	12/31/2023
EDUCATION REALTY TRUST INC	2	6/15/2022	\$10,000,000	9/27/2004	11/20/2018	-	4,813	12/31/2023
ENDO INTERNATIONAL PLC	1	2/14/2022	\$63,400,000	3/1/2015	5/26/2017	\$397,581	-	12/31/2023
FACEBOOK Fair Fund	7	11/30/2022	\$100,000,000	1/27/2016	6/15/2018	\$0	-	1/31/2024
FINISAR CORPORATION	1	2/26/2021	\$6,800,000	12/1/2010	6/7/2011	\$1,843	-	12/31/2023

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
FXCM Inc.	1	6/7/2023	\$6,500,000	3/14/2012	5/5/2017	\$0	-	9/30/2024
GENERAL ELECTRIC CO Fair Fund	5	10/19/2022	\$200,000,000	10/15/2015	4/16/2018	\$65,038	-	1/31/2024
GRUBHUB INC	6	2/2/2023	\$42,000,000	4/24/2019	1/24/2020	\$0	-	5/31/2024
MALLINCKRODT PLC,	1	10/27/2022	\$65,750,000	10/5/2015	2/2/2018	\$83,392	-	1/31/2024
MCKESSON CORP	1	5/10/2023	\$141,000,000	10/23/2013	1/25/2017	\$0	-	8/31/2024
MILLER ENERGY RESOURCES, INC.,	2	8/18/2022	\$35,000,000	8/28/2011	3/29/2016	\$46,906	-	12/31/2023
MOLINA HEALTHCARE, INC.,	3	10/17/2020	\$7,500,000	10/30/2014	10/31/2017	\$5,371	-	12/31/2023
Micro Focus Intl PLC	5	5/30/2023	\$107,500,000	4/13/2005	11/26/2019	\$0	-	8/31/2024
Mylan N.V. Fair Fund	7	4/25/2022	\$30,000,000	3/1/2015	11/30/2016	\$19,463	-	12/31/2023
NEWELL BRANDS INC	9	3/2/2023	\$102,500,000	9/9/2003	10/18/2022	\$0	-	6/30/2024
OSI SYSTEMS, INC.,	1	5/11/2022	\$12,500,000	8/20/2013	5/2/2018	-	-	2/27/2024
PATTERSON COMPANIES, INC.,	2	5/25/2022	\$63,000,000	6/25/2013	5/29/2018	\$344,019	-	2/27/2024
PEABODY ENERGY CORP.	2	2/2/2023	\$4,625,000	4/2/2017	1/24/2020	\$8,095	-	5/31/2024
PERFORMANCE SPORTS GROUP LTD.,	1	11/14/2022	\$13,000,000	1/14/2015	1/27/2017	\$3,648	-	2/29/2024
RESIDEO TECHNOLOGIES INC	2	3/4/2022	\$55,000,000	2/3/1998	2/7/2020	\$190,679	-	12/31/2023
SEALED AIR CORP	1	12/27/2022	\$12,500,000	11/16/2014	9/18/2019	\$0	-	3/31/2024
STERICYCLE, INC.,	4	8/7/2019	\$45,000,000	2/6/2013	5/22/2018	\$338,669	-	12/31/2023
SUPER MICRO COMPUTER INC Fair Fund	1	9/18/2021	\$17,851,056	10/21/2014	4/30/2018	\$0	-	12/31/2023
SUPER MICRO COMPUTER, INC.,	1	2/27/2023	\$18,250,000	8/4/2016	11/19/2018	\$4,427	-	5/31/2024
TEXTRON INC	1	1/20/2023	\$7,900,000	1/30/2018	3/6/2019	\$8,538	-	4/30/2024
TWITTER INC	1	11/23/2022	\$809,500,000	2/5/2015	10/30/2015	\$28,525	-	2/29/2024
UNITI GROUP INC	3	12/1/2022	\$38,875,000	4/23/2015	9/20/2019	\$1,609,443	-	3/31/2024
VALEANT PHARMACEUTICALS	1	2/15/2021	\$94,000,000	2/27/2012	2/15/2021	\$0	-	12/31/2023

Antitrust - Previously Filed Claims					
Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period	
(EURIBOR) Sullivan v. Barclays PLC et al.	10	8/1/2018	\$309,000,000	6/1/2005	3/31/2011
(EURIBOR) Sullivan v. Barclays PLC et al.	24	7/31/2019	\$182,500,000	6/1/2005	3/31/2011
(EURIBOR) Sullivan v. Barclays PLC et al.	24	12/15/2022	\$55,000,000	6/1/2005	3/31/2011
(GOLD Fixing) In re Commodity Exchange,	1	8/23/2021	\$102,000,000	1/1/2004	6/30/2013
(GOLD Fixing) In re Commodity Exchange,	1	4/19/2022	\$50,000,000	1/1/2004	6/30/2013

Status Report

Antitrust - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period	
In re: Foreign Exchange Benchmark Rates	39	5/16/2018	\$2,310,275,000	1/1/2003	12/15/2015
LIBOR Bondholders	14	12/28/2020	\$68,625,000	8/1/2007	5/31/2010
LIBOR Bondholders	14	2/27/2023	\$1,749,000	8/1/2007	5/31/2010
LIBOR Green Pond (Non-Defendant OTC)	8	1/3/2021	\$21,775,000	8/1/2007	5/31/2010
Mexican Government Bonds	11	11/29/2021	\$20,700,000	1/1/2006	4/19/2017
SSA Bonds	10	4/16/2021	\$95,500,000	1/1/2005	3/6/2019

Passive Group Litigation - Previously Registered Claims

Case Name	# Claims	Participation Deadline	Settlement Fund	Class Period		FRT Damages	Damaged Shares
AMP Limited (Maurice Blackburn/Slater & Gordon)	1	7/31/2023	\$110,000,000	5/9/2012	3/31/2019	\$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)	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	-
VOLKSWAGEN AG/ PORSCHE (Grant & Eisenhofer)	9	12/31/2018	12/31/2007	12/31/2015	\$79,708	-

Opt-Out Monitoring - Previously Participated

Case Name	# Registrations	Participation Deadline	Class Period		FRT Damages
PG&E Corporation and Pacific Gas and Electric Company (FRT Internal)	11	4/16/2020	4/29/2015	11/15/2018	\$0