

## DRAFT

### Minutes of the Securities Litigation Committee Meeting Tuesday, April 23, 2019

#### Attendees:

##### **Securities Litigation Committee:**

Secretary Robin L. Wiessmann, Chair (via phone)  
Toni Marchowsky, Designee for Vincent Hughes, Assistant Chair

##### **Other Board Members/Designees:**

David R. Fillman  
Mary A. Soderberg  
Leo Pandeladis (Designee of Sec. Robin L. Wiessmann)  
Christopher Craig (Designee of Treasurer Joseph M. Torsella)  
Thomas Clancy (Designee of Treasurer Joseph M. Torsella)

##### **SERS Staff:**

Christopher Houston  
N. Joseph Marcucci  
Jeff McCormick  
Joel Rimby  
Terrill Sanchez  
W. Bryan Lewis  
Rose Agnew  
Randy Albright  
Don Bell  
Dhanashree Chitnis  
Thomas Derr  
Pamela Hile  
Sara McSurdy  
James Nolan  
Joseph Torta  
Dana Shettel  
Dan Krautheim  
Randy Gilson  
Kevin Corwin Kiehl  
William Truong  
David Sedlak  
Jeffrey Meyer  
Jonathan Ferrar

Bruce Thomas  
Khalfani King  
Phillip Greenburg  
Jason Giurintano  
Alan Lin  
David Tarsi

**1. Call to Order**

At 9:41 a.m., Committee Chair Robin Wiessmann called the meeting to order.

**2. Welcome and Introduction**

Committee Chair Robin Wiessmann welcomed Committee members, designees, and other non-committee Board members.

**3. Approval of Minutes**

**Action 1: Minutes of meeting minutes of February 27, 2019, Securities Litigation Committee meeting.**

**Motion:**

By motion that was moved, seconded, and approved unanimously by Committee members, it was:

RESOLVED: That this Committee approves the meeting minutes of the February 27, 2019, Securities Litigation Committee meeting.

**4. Special Presentations**

There were no special presentations.

**5. Old Business**

**a. Designate an Assistant Chair**

The Committee unanimously consented to the appointment of Senator Vincent Hughes, as Assistant Chair.

**b. Securities Litigation Policy – Discussion of Claims Filings, Monitoring Services, Case Evaluation Services, and Loss Thresholds**

- Staff provided an update on the finalization of the RFP for the establishment of a Securities Litigation pool.
- Staff provided various recommendations to amend the Securities Litigation Policy, with regard to claims filing, case monitoring, case evaluation, and loss thresholds. After discussion, it was determined that staff will present to the Committee for its review at the next Committee meeting a draft revised Securities Litigation Policy that will provide for one provider for claims filing and case monitoring services. Staff will also revise the Securities Litigation Policy for the Committee's review at the next committee meeting, consistent with the direction given by the Committee to staff, to utilize one consultant for providing case evaluation services. Finally, a revised draft policy will include revisions to the loss thresholds, to be as follows:

Lead or Co-lead Plaintiff Status - \$10,000,000.

Opt-out Litigation - \$7,500,000.

Joining in a Foreign or Domestic Joint, Group or other Available Non-Class Action Litigation - \$1,000,000.

The Committee advised that it supports the direction and proposed revisions to the Securities Litigation Policy.

**c. Review of Securities Litigation Monitoring Report**

Staff reviewed the Securities Litigation Monitoring Report (Q1). There were no questions from the Committee regarding the report.

**6. New Business**

There was no new business.

**5. Committee Comments/Concerns/Questions**

There were no additional comments, concerns, or other questions from Committee members.

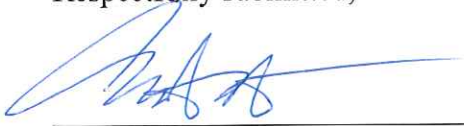
**6. Motion to Adjourn**

**Motion:**

By motion that was moved by Toni Marchowsky and approved unanimously by Committee members, it was;

RESOLVED: That this meeting was adjourned at 10:06 a.m.

Respectfully submitted,



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Christopher C. Houston  
Executive Deputy Chief Counsel