

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION SUBCOMMITTEE
MINUTES OF THE FEBRUARY 16, 2018, MEETING**

BOARD MEMBERS PRESENT: Troy Seibel, Chair
Treasurer Kelly Schmidt, Vice Chair
Patrick Brooke, Attorney General's Office (TLCF)
Connie Flanagan, Fiscal/Investment Opr Mgr
David Hunter, ED/CIO

STAFF PRESENT: Bonnie Heit, Assistant to the Board
Darren Schulz, Dep CIO

CALL TO ORDER:

Mr. Seibel called the State Investment Board (SIB) Securities Litigation Committee meeting to order at 3:04 p.m. on Friday, February 16, 2018, at the Retirement and Investment Office, 3442 E Century Ave, Bismarck, ND.

AGENDA:

IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MR. HUNTER AND CARRIED BY A VOICE VOTE TO APPROVE THE FEBRUARY 16, 2018, AGENDA.

**AYES: TREASURER SCHMIDT, MR. SEIBEL, MR. HUNTER, MS. FLANAGAN, MR. BROOKE
NAYS: NONE
MOTION CARRIED**

ELECTION OF OFFICERS:

IT WAS MOVED BY MR. HUNTER AND SECONDED BY TREASURER SCHMIDT AND CARRIED BY A VOICE VOTE TO NOMINATE MR. SEIBEL AS CHAIR.

**AYES: MS. FLANAGAN, MR. BROOKE, TREASURER SCHMIDT, MR. SEIBEL, AND MR. HUNTER
NAYS: NONE
MOTION CARRIED**

IT WAS MOVED BY MR. HUNTER AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO NOMINATE TREASURER SCHMIDT AS VICE CHAIR.

**AYES: MR. BROOKE, MR. HUNTER, MS. FLANAGAN, MR. SEIBEL, AND TREASURER SCHMIDT
NAYS: NONE
MOTION CARRIED**

CHARTER:

The Committee reviewed a draft Charter of the Committee for their consideration and adoption.

IT WAS MOVED BY MR. HUNTER AND SECONDED BY TREASURER SCHMIDT AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE CHARTER AS DRAFTED.

AYES: MR. HUNTER, MS. FLANAGAN, MR. SEIBEL, TREASURER SCHMIDT, MR. BROOKE

NAYS: NONE

MOTION CARRIED

A draft Charter will be presented to the SIB at their February 23, 2018, meeting with final approval by the SIB at their March 23, 2018, meeting.

SECURITIES LITIGATION POLICY:

The Committee reviewed the SIB's existing Securities Litigation policy under Governance/Investments/Securities Monitoring and Litigation, E-14, which was adopted by the SIB on November 20, 2015.

After review and discussion, Treasurer Schmidt will reach out to other State Treasurers for their input on securities litigation policy. The review of the SIB's Securities Litigation policy by the Committee will continue to the next meeting.

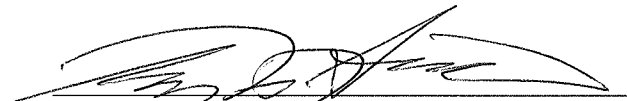
MEETING SCHEDULE:

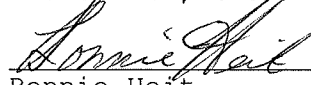
The Committee received a draft of potential meeting dates, times, and location. The Committee concurred on the schedule.

The Committee's next meeting will be held on March 14, 2018, at the Retirement and Investment Office, 3442 East Century Avenue, at 3:00 p.m.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Seibel adjourned the meeting at 3:43 p.m.


Mr. Seibel, Chair


Bonnie Heit
Assistant to the Board