

**NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION SUBCOMMITTEE
MINUTES OF THE MARCH 14, 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
Sara Sauter, Audit Svs Suprv

CALL TO ORDER:

Mr. Seibel called the State Investment Board (SIB) Securities Litigation Committee meeting to order at 3:02 p.m. on Wednesday, March 14, 2018, at the Retirement and Investment Office, 3442 E Century Ave, Bismarck, ND.

AGENDA:

IT WAS MOVED BY MR. HUNTER AND SECONDED BY MR. BROOKE AND CARRIED BY A VOICE VOTE TO APPROVE THE MARCH 14, 2018, AGENDA.

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

MINUTES:

IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE FEBRUARY 16, 2018, MEETING AS DISTRIBUTED.

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

CHARTER:

The Committee reviewed a second draft of the Committee's Charter. The Charter was reviewed by the SIB at their February 23, 2018, meeting. Mr. Hunter reviewed the changes as a result of the SIB's review.

Discussion followed on the roles of the SIB and the Securities Litigation Committee.

After discussion, the Committee concurred with the revisions to the Charter. The Charter will be presented at the SIB's March 23, 2018, meeting for additional review/discussion and possible acceptance.

SECURITIES LITIGATION POLICY:

The Committee reviewed a second draft of the SIB's Securities Litigation policy.

Ms. Flanagan shared information that she had gathered from other States regarding the content of their securities litigation policies and thresholds. Ms. Flanagan also received additional insight from Financial Recovery Technologies (FRT) on appropriate thresholds for US and Non US Accounts. Ms. Flanagan reviewed changes to the policy as a result of the information she had gathered.

After review and discussion, the Committee concurred with the revisions to the Securities Litigation policy. The policy will be presented to the SIB at their March 23, 2018, meeting for additional review/discussion and possible acceptance.


SECURITIES LITIGATION MONITORING TRANSITION:

Ms. Flanagan updated the Committee on transitioning The Northern Trust's oversight of the SIB's securities litigation program to FRT.

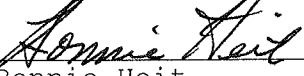
As of March 1, 2018 FRT has been overseeing any new US or Canadian claims. FRT is also providing information on Non US claims but nothing has come forward that would require the Securities Litigation Committee to act on or to bring before the SIB.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Seibel adjourned the meeting at 3:48 p.m.



Mr. Seibel, Chair



Bonnie Heit
Assistant to the Board