

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION SUBCOMMITTEE  
MINUTES OF THE MAY 10, 2018, MEETING**

**BOARD MEMBERS PRESENT:** Troy Seibel, Chair  
Treasurer Kelly Schmidt, Vice Chair  
Connie Flanagan, Fiscal/Investment Opr Mgr  
David Hunter, ED/CIO  
Anders Odegaard, Attorney General's Office

**STAFF PRESENT:** Bonnie Heit, Assistant to the Board  
Sara Sauter, Audit Svs Suprv

**GUESTS:** Michael Blatchley, Bernstein Litowitz Berger &  
Grossman LLP  
Patrick Daniels, Robbins Geller Rudman & Dowd LLP  
Tony Gelderman, Bernstein Litowitz Berger &  
Grossman LLP  
Roxana Pierce, Robbins Geller Rudman & Dowd LLP

**CALL TO ORDER:**

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee meeting to order at 3:00 p.m. on Wednesday, May 10, 2018, at the Retirement and Investment Office, 3442 E Century Ave, Bismarck, ND.

**AGENDA:**

**IT WAS MOVED BY MR. HUNTER AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 10, 2018, MEETING.**

**AYES: TREASURER SCHMIDT, MR. SEIBEL, MR. HUNTER, MS. FLANAGAN, MR. ODEGAARD**

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MR. HUNTER AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE MARCH 14, 2018, MEETING AS DISTRIBUTED.**

**AYES: MS. FLANAGAN, MR. ODEGAARD, TREASURER SCHMIDT, MR. SEIBEL, AND MR. HUNTER**

**NAYS: NONE**

**MOTION CARRIED**

**SECURITIES LITIGATION CHARTER AND POLICY:**

The Committee discussed the passage of the Securities Litigation Committee's Charter and the SIB Securities Litigation policy by the SIB at their April 27, 2018, meeting. The Committee felt the SIB is comfortable with the responsibilities of the Committee and the SIB as outlined in the Charter and the Securities Litigation policy.

The Committee discussed the membership of the Committee. Mr. Patrick Brooke is no longer serving as RIO's General Counsel. Mr. Anders Odegaard was appointed by the Attorney General's Office to replace Mr. Brooke as RIO's General Counsel. The Committee reaffirmed their understanding of the Securities Litigation Committee membership whereby the membership will consist of the Executive Director of RIO, one member of RIO fiscal or investment staff, RIO General Counsel, and two members of the SIB appointed by the Chair.

**FINANCIAL RECOVERY TECHNOLOGIES (FRT) REPORT:**

Ms. Flanagan reviewed a report from Financial Recovery Technologies for March/April 2018. The report details the domestic claims that have been filed, paid, and previously filed on behalf of the SIB since FRT took over March 1, 2018.

Treasurer Schmidt requested that an update on the claims previously filed by Northern Trust, on behalf of the SIB, be provided to the Committee on a quarterly basis so the Committee is aware of the status of those claims as well.

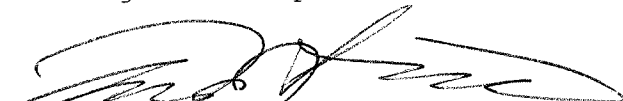
Ms. Flanagan also reviewed the global and anti-trust claims filed on behalf of the SIB by FRT as of May 2018.

**EDUCATION:**

The Committee received education from Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP on recent trends and market developments in the securities litigation field.


**ADJOURNMENT:**

With no further business to come before the Committee, Mr. Seibel adjourned the meeting at 4:54 p.m.



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Mr. Seibel, Chair



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Bonnie Heit

Assistant to the Board