

NORTH DAKOTA STATE INVESTMENT BOARD
SECURITIES LITIGATION COMMITTEE
MINUTES OF THE NOVEMBER 5, 2020, MEETING

MEMBERS PRESENT: Troy Seibel, Chair
Jodi Smith, Vice Chair
Dean DePountis, Attorney General's Office
Connie Flanagan, Chief Financial Officer
David Hunter, Executive Director/CIO

STAFF PRESENT: Ann Griffin, Investment Accountant
Bonnie Heit, Suprv. Admin Svs
Matt Posch, Investment/Compliance Officer
Darren Schulz, Dep. CIO

GUESTS: Olav Haaze, Grant & Eisenhofer
Marc Weinberg, Grant & Eisenhofer

CALL TO ORDER:

Mr. Seibel, Chair, called the State Investment Board (SIB) Securities Litigation Committee (SLC) regular meeting to order at 1:03 p.m. on Thursday, November 5, 2020, at the Retirement and Investment Office (RIO) (virtual host), 3442 E Century Ave, Bismarck, ND.

AGENDA:

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MS. FLANAGAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE NOVEMBER 5, 2020, MEETING.

AYES: COMMISSIONER SMITH, MS. FLANAGAN, MR. DEPOUNTIS, MR. HUNTER, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

MINUTES:

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MR. DEPOUNTIS AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES OF THE AUGUST 11, 2020, MEETING AS DISTRIBUTED.

AYES: MS. FLANAGAN, MR. DEPOUNTIS, MR. HUNTER, COMMISSIONER SMITH, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

MEETING SCHEDULE:

A draft meeting schedule was presented for the SLC's review and acceptance.

IT WAS MOVED BY MS. FLANAGAN AND SECONDED BY COMMISSIONER SMITH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MEETING SCHEDULE FOR 2021.

AYES: MR. DEPOUNTIS, MR. HUNTER, COMMISSIONER SMITH, MR. FLANAGAN, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

RECOVERIES:

Ms. Flanagan reviewed the annual securities litigation activity report for the fiscal year ended June 30, 2020. Out of the 37 class action claims filed, \$638,661 was recovered.

CONTINGENCY DISCLOSURE:

Mr. Hunter reviewed the footnote for the disclosures of contingencies for the RIO financial statements. The SIB has been named as a defendant in the Tribune and General Motors bankruptcy proceedings.

INTERNATIONAL SECURITIES FRAUD CASES:

IT WAS MOVED BY MR. HUNTER AND SECONDED BY COMMISSIONER SMITH AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION TO REVIEW THE INTERNATIONAL SECURITIES FRAUD CASES PURSUANT TO NDCC 44-04-17.1(4), NDCC 44-04-19.1, AND NDCC 44-04-19.2.

AYES: MR. HUNTER, MS. FLANAGAN, MR. DEPOUNTIS, COMMISSIONER SMITH, AND MR. SEIBEL
NAYS: NONE
MOTION CARRIED

The SLC exited Open Session at 1:11 p.m. and entered into Executive Session at 1:15 p.m.

The following participated: Mr. DePountis, Ms. Flanagan, Mr. Hunter, Mr. Seibel, Commissioner Smith, Mr. Schulz, Mr. Weinberg, Mr. Haazen, and Ms. Heit.

The SLC exited the Executive Session at 1:24 p.m. and entered into Open Session at 1:33 p.m.

OTHER:

The next Securities Litigation meeting is scheduled for Thursday, February 4, 2021, at 2:00 p.m. at the Retirement and Investment Office, 3442 East Century Avenue, Bismarck, ND.

ADJOURNMENT:

With no further business to come before the SLC, Mr. Seibel adjourned the meeting at 1:34 p.m.



Mr. Seibel, Chair



Bonnie Heit
Recorder