

RESOLUTION NO. 19-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING RETENTION OF THE LAW FIRM OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP AS SPECIAL COUNSEL TO THE BOARD OF TRUSTEES OF THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT PLAN IN PURSUING CO-LEAD PLAINTIFF STATUS IN A FEDERAL SECURITIES CLASS ACTION, AND, IF THE PLAN IS SO DESIGNATED, PROSECUTE THE CLASS ACTION AS ATTORNEYS FOR THE CLASS; PRESCRIBING COMPENSATION; PROVIDING FOR RESCISSION OF CONFLICTING RESOLUTION PROVISIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Bernstein Litowitz Berger & Grossmann LLP Portfolio Monitoring Agreement with the City of Fort Lauderdale General Employees' Retirement System that was entered into in 2015, Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") has brought to the attention of the Board of Trustees of the General Employees' Retirement Plan ("Plan") a pending class action securities complaint that it filed in the United States District Court, Southern District of Ohio, against Cardinal Health, Inc.; and

WHEREAS, it is estimated that the Plan's losses amounted to approximately \$584,000 FIFO/\$602,000 LIFO during the class period; and

WHEREAS, Bernstein Litowitz has suggested that the Plan pursue co-lead plaintiff status in the class action litigation, and, if so designated, thereafter have Bernstein Litowitz prosecute the class action as attorneys for the class; and

WHEREAS, Subsection 20-113(n), Code of Ordinances of the City of Fort Lauderdale, Florida, provides that the City Attorney or the City Attorney's designated assistant or special counsel is the attorney for the Plan's Board of Trustees for the purpose of, among other matters, representing the Plan's Board of Trustees in all suits and actions to which the Board of Trustees may be a party; and

WHEREAS, Section 4.10 of the City Charter of the City of Fort Lauderdale, Florida, provides, "The city commission may, by resolution, authorize one (1) or more special counsel to be retained for the purpose of performing such legal duties as may be prescribed by said resolution. Each such resolution shall further prescribe the compensation to be paid the special counsel."; and

WHEREAS, the City Commission desires to retain Bernstein Litowitz as Special Counsel to the Plan for the purpose for pursuing co-lead plaintiff status on behalf of the Plan in that Civil Action set forth above, and, if successful in having the Plan designated co-lead plaintiff, thereafter prosecuting the class action as attorneys for the class;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission authorizes retention of Bernstein Litowitz Berger & Grossmann LLP as Special Counsel to the Plan for the purpose of seeking co-lead plaintiff status on behalf of the Plan in the federal securities law class action litigation styled *Louisiana Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.*, Case Number 2:19-cv-03347, United States District Court, Southern District of Ohio, and, if successful in having the Plan designated co-lead plaintiff, thereafter prosecuting the class action as the attorneys for the class.

SECTION 2. That compensation for Bernstein Litowitz will be determined as follows:

Bernstein Litowitz will represent [City of] Fort Lauderdale [General Employees' Retirement System] in this action on a fully contingent basis and will advance all expenses of the litigation. Bernstein Litowitz will seek fees and reimbursement of expenses with respect to this action solely out of whatever recovery is obtained (if any) after notice to the class and approval of the fee request by the Court. Fort Lauderdale agrees that Bernstein Litowitz will apply for a fee constituting a reasonable percentage of the recovery obtained through this litigation. Fort Lauderdale and Bernstein Litowitz agree that the fee will be negotiated at a later date, but will not exceed 25% of the net recovery obtained. Bernstein Litowitz will also reimburse Fort Lauderdale for any of its out-of-pocket expenses with respect to this action.

SECTION 3. That any Resolutions, or parts thereof, in conflict with this Resolution are hereby rescinded.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the ____ day of _____, 2019.

Mayor

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DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI