



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-1442

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Cynthia A. Everett, City Attorney

DATE: November 21, 2017

TITLE: Resolution Appointing Robbins Geller Rudman & Dowd, LLP, as Special Counsel to General Employee's Retirement Plan to Pursue Lead Plaintiff Status in a Federal Securities Law Class Action Filed against Skechers U.S.A., Inc. ("Skechers"), in the United States District Court, Southern District of New York

Recommendation

It is recommended that the City Commission adopt a resolution appointing Robbins Geller Rudman & Dowd, LLP, ("Robbins Geller"), as special counsel to the City's General Employee's Retirement Plan ("Plan") to pursue lead plaintiff status in a federal securities law class action filed against Skechers U.S.A., Inc. ("Skechers") *et al.* in the United States District Court, Southern District of New York, Case No. 1:17-cv-08107, and, if successful, prosecute the class action as attorneys for the class.

Background

The Plan has retained several firms to monitor the funds or portfolios for potential securities fraud. One of those firms, Robbins Geller (Exhibit 1 – Firm Résumé), brought to the attention of the Board of Trustees of the Plan a pending class action securities law complaint filed in the United States District Court Southern District of New York (Exhibit 2 – Complaint) against Skechers. It is estimated that the Plan's losses amount to approximately \$254,025.37 during the class period.

On November 2, 2017, the Board of Trustees of the Plan reviewed the Executive Summary and presentation by attorneys from Robbins Geller and voted to pursue lead plaintiff status in the case. Robbins Geller recommended that the Plan pursue lead plaintiff status to protect the interest of the Plan and other similarly situated members of the class.

Pursuant to the Plan and Section 20-113, Code of Ordinances of the City of Fort Lauderdale, Florida, the City Attorney, the City Attorney's designated assistant or special counsel serves as legal counsel, representing the Board of Trustees in all suits

and actions to which the Board may be a party. To implement the motion adopted by the Plan's Board of Trustees, the City commission must adopt a resolution, pursuant to Section 4.10 of the City Charter.

The deadline for filing a motion to have the Plan appointed as lead plaintiff status is December 22, 2017.

Resource Impact

There is no fiscal impact to the City.

Attachment(s):

Exhibit 1 - Firm Résumé

Exhibit 2 - Complaint

Exhibit 3 - Resolution

Prepared by: Paul G. Bangel, Assistant City Attorney

Charter Officer: Cynthia A. Everett, City Attorney