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**MEMORANDUM**

**TO:** Board of County Commissioners

**FROM:** Annika E. Ashton, Deputy County Attorney 

**DATE:** January 23, 2020

**RE:** **GSE Bonds Antitrust Litigation Settlement**

Earlier this month, Broward County ("County") received a Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys' Fees Petition, and Right to Share in Net Settlement Fund ("Notice") related to Case No. 1:19-cv-01704(JSR), a class action lawsuit filed in the United States District Court for the Southern District of New York ("Class Action Suit"). The Class Action Suit alleges that several financial institutions fixed prices for unsecured government-sponsored enterprise (GSE) bonds in the secondary market. The County is a potential settlement class member in the Class Action Suit because the County has purchased GSE bonds from time to time in accordance with its investment policy.

The Notice informed the County of a proposed settlement with three (3) of the financial institutions named as defendants ("Proposed Settlement") and of the County's rights as a potential class member. The County must submit a claim form by February 5, 2020, in order to be eligible to share in any settlement proceeds approved by the court. Due to the time required to evaluate the County's claim in the Class Action Suit, we were not able to place an agenda item authorizing the submission of the County's claim on the January 28, 2020, County Commission Agenda. The County Attorney's Office will work with the County Administrator to submit a claim by the February 5, 2020, deadline and place an item on a future agenda to ratify the submission of the claim.

If any Commissioner would like this Office to prepare a supplemental agenda item for the January 28, 2020, County Commission Meeting in order to discuss this item prior to submission of the claim, we will prepare an item. Please contact me ([aashton@broward.org](mailto:aashton@broward.org), x5728) or County Attorney Andrew Meyers ([ameyers@broward.org](mailto:ameyers@broward.org), x7601) should you have any questions or if you would like us to prepare a supplemental agenda item. Otherwise, we expect the motion to ratify to appear on the Board's February 11 meeting agenda.

AEA/ACL

c: Bertha Henry, County Administrator  
Bob Melton, County Auditor  
George Tablack, Chief Financial Officer  
Andrew J. Meyers, County Attorney