

# **Bond Case Briefs**

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## **PUBLIC PENSIONS - RHODE ISLAND**

### **Clifford v. Raimondo**

**Supreme Court of Rhode Island - May 25, 2018 - A.3d - 2018 WL 2374886**

Group of public employees brought class action suit against state and municipal defendants based on depletion of funding in state and municipal employee retirement systems.

The Superior Court approved a class settlement. Union plaintiffs appealed, joined by state defendants.

The Supreme Court of Rhode Island held that:

- Plaintiffs had factual and legal questions common to entire class;
- Claims of the class representatives were typical of the claims of the entire class;
- Requirement of adequate representation of class was met;
- No conflicts of interest existed between class representatives and class members;
- Settlement was procedurally fair; and
- Settlement was substantively fair.

Class action settlement was substantively fair in action brought against state and municipal defendants based on depletion of funding in state and municipal employee retirement systems; where out of 60,000 settlement notices sent, only 400 written objections were received, complexity of cases and the duration of the controversy weighed in favor of settlement, discovery in the cases was adequate, the risk of failure to establish liability and prove damages was high because plaintiffs had nine pending dispositive motions to overcome to reach trial, and trial court determined that the combination of the low likelihood of success and the length of time the cases had been pending weighed in favor of a finding that settlement was reasonable.