

Los Angeles County Employees Retirement Association v. Bank of America Corporation et al.

COURT: Multiple Jurisdictions
CASE NUMBER: 13-cv-00398
CLASS PERIOD: 1/1/2005 – 12/31/2010

This action arises from a global scheme by the international banks that contribute to the setting of the London Interbank Offering Rate (“LIBOR”), a benchmark interest rate referenced in trillions of dollars in financial instruments and transactions worldwide, to manipulate and artificially suppress LIBOR for at least six years between 2005 and 2010 in order to reap enormous profits and to misrepresent their own financial condition. Plaintiff Los Angeles County Employees Retirement Association brings this action on behalf of itself and a class of other California persons and entities that held, purchased or otherwise acquired from issuers or market participants other than the Defendants any financial instrument for which the rate of return was based upon USD LIBOR at any time between January 1, 2005 and December 31, 2010 (the “Class Period”) and who were damaged thereby (the “Class”). The Complaint asserts claims under California’s antitrust statute, the Cartwright Act, and common law unjust enrichment, and claims for violations of the federal Racketeer Influenced and Corrupt Organizations Act (“RICO”).

On December 21, 2012, LACERA filed its Complaint in the United States District Court of the Central District of California. The Complaint alleges that the Defendants’ concerted unlawful manipulation of LIBOR – conduct that has been exposed through numerous governmental investigations and regulatory enforcement actions – includes admitted efforts both within and among certain banks to manipulate LIBOR during the Class Period.

During the Class Period, LACERA and the Class acquired or held millions of dollars’ worth of LIBOR-based financial instruments from issuers and market participants other than Defendants, which paid artificially low returns as a result of the Defendants’ six-year conspiracy to suppress LIBOR. Even though Class members did not transact directly with the Defendants, they were nonetheless injured as a foreseeable and proximate result of the Defendants’ fraudulent scheme.

Case Documents

- December 21, 2012 - LACERA LIBOR Class Action Complaint