



**Contra
Costa
County**

To: Board of Supervisors
From: Sharon L. Anderson, County Counsel
Date: February 12, 2013

Subject: Public report of litigation settlement agreements that became final during the period of January 1, 2013 through January 31, 2013.

RECOMMENDATION(S):

RECEIVE public report of litigation settlement agreements that became final during the period of January 1, 2013 through January 31, 2013, as recommended by County Counsel.

FISCAL IMPACT:

Settlement amounts are listed below.

BACKGROUND:

One agreement to settle pending litigation, as defined in Government Code section 54956.9, became final during the period of January 1, 2013 through January 31, 2013.

County of Contra Costa v. Bank of America, N.A., et al, (In re Municipal Derivatives Litigation – Case No. MDL 1950 (S.D.N.Y.)). This is a consolidated case involving numerous public agencies and financial institutions concerning allegations the financial institutions rigged bids and/or fixed prices in connection with yields paid on municipal derivative investments. Under a settlement reached between JP Morgan Chase and various state Attorneys General, Chase agreed to pay \$65.5 million in total restitution to public entities. Under the settlement, Chase will pay Contra Costa County \$187,828 in exchange

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **02/12/2013** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Mary N. Piepho, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: February 12, 2013

David Twa, County Administrator and Clerk of the Board of Supervisors

By: STACEY M. BOYD, Deputy

Contact: Thomas Geiger,
335-1800

for the County terminating

BACKGROUND: (CONT'D)

its lawsuit against Chase. The Board of Supervisors authorized settlement on July 24, 2012 in closed session, by a 3-0 vote, Supervisors Gioia and Andersen absent. The settlement became final on January 14, 2013.

This report includes final settlements of litigation matters handled by the Office of the County Counsel. This report does not include litigation settlements that were reported by the Risk Management Division of the County Administrator's Office as a consent item on the Board's open session agenda.

CONSEQUENCE OF NEGATIVE ACTION:

The report would not be accepted.

CHILDREN'S IMPACT STATEMENT:

Not applicable.