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*California Public Employees' Retirement System v. ANZ Securities, Inc.*, No. 16-373

In *American Pipe & Construction Co. v. Utah*, 414 U.S. 538 (1974), the Supreme Court held that “the commencement of a class action suspends the statute of limitations as to all asserted members of the class who would have been parties had the suit been permitted to continue as a class action.” This allows putative class members to pursue individual claims after a court denies class certification and the limitations period has run. Section 13 of the Securities Exchange Act establishes a three-year statute of repose, which provides that no actions may be maintained against underwriters of a security “more than three years after the security was bona fide offered to the public.” The Supreme Court granted certiorari to resolve a circuit split over whether the filing of a putative class action serves, under *American Pipe*, to satisfy this three-year repose period with respect to the claims of putative class members.