

Bailey Glasser Secures Record \$17 million For Retirement Plan Savers

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Participants in the 401(k) Plan offered to employees of Neuberger Berman Group will receive a retirement boost as part of a settlement approved today of litigation stemming from Neuberger's management of the Plan. Judge Laura Taylor Swain of the US District Court for the Southern District of New York approved the settlement today paving the way for plan participants to receive their portion of the \$17 million settlement fund.

Bailey Glasser partners Gregory Porter, Ryan Jenny, and Mark Boyko are lead attorneys for the workers. In her order, Judge Swain noted that they "were able to leverage their expertise and experience with similar matters to achieve a positive, lasting, and meaningful benefit to the Class in this complex case."

"After four years of litigation, this is a fantastic result and a record recovery for plaintiffs in a case concerning alleged self-dealing in the selection of a plan's investments" said Boyko. "The Plan and Neuberger's employees are being left with a better plan and a boost in their savings." Boyko estimated that the average plan participant would receive approximately \$8,000, although each individual's recovery will be determined by a formula approved by Judge Swain. The case is brought under the Employee Retirement Income Security Act (ERISA).

The case is *Bekker v. Neuberger Berman Group 401(k) Plan Inv. Comm.*, No. 16-cv-6123 and is pending in the United States District Court for the Southern District of New York.

The settlement extends a string of victories for the same trio at Bailey Glasser this year, including a US Supreme Court victory in *Sulyma v. Intel Corp.*, 140 S.Ct. 768, and settlements benefitting employees and retirees of Martin Resource and other employee retirement plans.

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Practice Areas

ERISA, Employee Benefits & Trust Litigation