

Bailey Glasser Announces \$17 Million Settlement With Neuberger Berman To End ERISA Class Action

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Participants in the 401(k) Plan offered to employees of Neuberger Berman filed paperwork today seeking approval of a \$17 million settlement in their case against the investment management firm. The case concerns the prudence and fees of Neuberger's Value Equity Fund, which was offering the Plan until late last year. The settlement documents estimated 1,500 Value Equity Fund participants would be eligible for compensation from the settlement fund.

Gregory Porter and Mark Boyko of Bailey Glasser are lead attorneys for the workers. Last year the duo settled a similar claim against Franklin Templeton concerning its selection of proprietary funds for its employee plan and a unanimous opinion in their favor from the US Supreme Court in an ERISA class action concerning Intel Corporation's 401(k) Plan.

"This settlement will provide a meaningful boost to the retirement savings of Neuberger's employees," said Boyko. The case is brought under the Employee Retirement Income Security Act (ERISA) and seeks class action status on behalf of participants in the Neuberger Berman 401(k) Plan who invested in the Value Equity Fund during the Class Period. The case, pending in the federal court in New York City, is *Bekker v. Neuberger Berman Investment Committee*, No. 16-cv-06123 (S.D.N.Y.).

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Practice Areas

ERISA, Employee Benefits & Trust Litigation