

Phillips 66 Retirees Sue Over Investment Offerings

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Three Phillips 66 retirees have filed a class-action lawsuit against their retirement plan investment committee for failing to provide a wide array of investment offerings for their 401(k) retirement plan.

About 25 percent of the plan's assets are in ConocoPhillips stock. ConocoPhillips spun off its refining, marketing and transportation operations to Phillips 66 in 2012, creating a separate and independent company. The investment committee kept ConocoPhillips stock in the plan after the spin-off. The lawsuit says the investment committee should have launched an independent review after the spin-off and that the failure to do so cost plan participants millions of dollars when the price of ConocoPhillips stock fell.

Gregory Porter of Bailey Glasser's Washington, D.C., office is one of the attorneys representing the plan participants. About 12,000 Phillips 66 employees and retirees participate in the plan.

Attorneys

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Practice Areas

Class Actions

ERISA, Employee Benefits & Trust Litigation