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Two New Cases Highlight Scrutiny of University Retirement Plans

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There have been 12 proposed class actions brought against major universities with regard to their employee benefit plans. These lawsuits allege numerous claims of fiduciary breach including plan sponsors retaining expensive and underperforming investment options, incurring duplicative fees from using more than one record-keeper and offering too many investment options. Federal district courts have issued two recent decisions on motions to dismiss, allowing many of the claims to proceed. In this article, partners Mark Brossman and Ronald Richman and special counsel Susan Bernstein discuss potential effects of these new requirements.

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