

Union Retirement Plan Hit With Class Action Lawsuit Alleging Excessive Fees

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On Nov. 30, a [class action lawsuit](#) was filed against the trustees of the Supplemental Income 401(k) Plan, a [union retirement plan](#) that covers more than 27,000 Teamsters as well as other union-represented employees. The lawsuit was filed in federal court in California – where the \$921 million retirement fund is based. The 26-page complaint alleges that the retirement plan failed to offer “lower priced alternative classes of mutual funds” that were available on the market as compared to the funds provided for by the plan. The complaint further asserts that the union retirement plan paid excessive administrative fees to record keepers. This will be an interesting case to watch, as lawsuits against union retirement plans related to administrative fees are relatively rare. Stay tuned.

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