25-498 ANDERSON V. INTEL CORP. INV.

DECISION BELOW: 137 F.4th 1015

LOWER COURT CASE NUMBER: 22-16268

QUESTION PRESENTED:

Under the Employee Retirement Income Security Act of 1974 (ERISA), a plan fiduciary is subject to a "[p]rudent man standard of care," which requires the fiduciary to "discharge his duties with respect to a plan" with the "care, skill, prudence, and diligence" that a prudent person "acting in a like capacity and familiar with such matters would use." 29 U.S.C. § 1104(a)(1)). As this Court has recognized, a court's inquiry into whether a plaintiff has adequately alleged that a fiduciary breached ERISA's duty of prudence "will necessarily be context specific" because the content of that duty "turns on 'the circumstances ... prevailing' at the time the fiduciary acts." *Fifth Third Bancorp. v. Dudenhoeffer*, 573 U.S. 409, 425 (2014) (quoting 29 U.S.C. § 1104(a)(1)(B)). As a result, "categorical" pleading rules are "inconsistent with the context-specific inquiry that ERISA requires." *Hughes v. Nw. Univ*., 595 U.S.170, 173 (2022).

The question presented is: Whether, for claims predicated on fund underperformance, pleading that an ERISA fiduciary failed to use the requisite "care, skill, prudence, or diligence" under the circumstances and thus breached ERISA's duty of prudence when investing plan assets requires alleging a "meaningful benchmark."

CERT. GRANTED 1/16/2026