

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF IOWA
CENTRAL DIVISION

DANIEL C. MATOUSEK, TERESA J.
CANTU, and LEAH M. MALONE,
individually and on behalf of all others
similarly situated,

No. 4-20-cv-352-CRW-SHL

Plaintiffs,

ORDER

vs.

MIDAMERICAN ENERGY COMPANY,
THE BOARD OF DIRECTORS OF
MIDAMERICAN ENERGY COMPANY,
THE PENSION AND EMPLOYEE
BENEFITS PLANS ADMINISTRATIVE
COMMITTEE OF MIDAMERICAN
ENERGY COMPANY, and JOHN DOES 1-30,

Defendants.

Plaintiffs, former employees of defendant Midamerican Energy Co.

(Midamerican), challenge the fees and/or performance of four mutual funds offered in

Midamerican's ERISA plan. They assert the plan fiduciaries breached their duties of loyalty and
prudence and failed to monitor their appointees to ensure the plan complied with ERISA.

On June 24, 2021, the Court held a hearing by telephone conference call on
defendants' resisted motion to dismiss; the matter was deemed submitted for ruling.

The Court now grants the motion. Defendants persuasively argue that plaintiffs
have failed to allege facts establishing a meaningful benchmark for assessing the performance of
the challenged funds. See Meiners v. Wells Fargo & Co., 898 F.3d 820, 823 (8th Cir. 2018).

The United States Court of Appeals for the Eighth Circuit requires plaintiffs to identify a

comparable fund with a materially similar style, structure, and goal. See Davis v. Wash. Uni. in St. Louis, 960 F.3d 478, 483 (8th Cir. 2020)(not enough to allege costs too high, returns too low).

Plaintiffs' putative class action complaint does not satisfy that pleading requirement.

IT IS SO ORDERED.

Dated this 2nd day of July, 2021.



CHARLES R. WOLLE, JUDGE
U.S. DISTRICT COURT