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Supreme Court Signals Support for ‘Meaningful Benchmark’ Standard in Intel 401(k) Case

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[Emily D. Zimmer](#)

[Emily D. Zimmer](#), a partner in Troutman Pepper Locke’s [Employee Benefits + Executive Compensation](#) Practice Group, was quoted in the October 7, 2026, *401(k) Specialist* article, “[Supreme Court Signals Support for ‘Meaningful Benchmark’ Standard in Intel 401\(k\) Case.](#)”

“What stood out [Tuesday] was how much common ground the Justices found on the basic meaningful benchmark principle: several, including Justices Kagan, Barrett and Gorsuch, pushed petitioners’ counsel to concede that some kind of comparator with similar aims is necessary when a fiduciary breach claim rests on underperformance,” Emily Zimmer, partner at Troutman Pepper Locke, told *401(k) Specialist*. “The real fight at argument wasn’t over whether a benchmark is required, but over how much content the Court should put into the word ‘meaningful.’”

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“Justice Kagan and others signaled interest in giving lower courts more concrete guidance rather than a bare yes-or-no ruling, which would be a significant data point for plan sponsors looking for real pleading-stage clarity,” Zimmer added. “For fiduciaries, the exchanges around Intel’s disclosed risk-mitigation objective also underscored how important clearly documented investment rationale is likely to remain, regardless of how the Court ultimately resolves the benchmark question.”

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