

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF IOWA
 CEDAR RAPIDS DIVISION

LEQUITA DENNARD, et. al.,)	
)	
Plaintiffs,)	No. 15 cv 30 EJM
vs.)	
)	ORDER
TRANSAMERICA CORPORATION,)	
et. al.,)	
)	
Defendants.)	
)	

Before the court are (1) plaintiffs' unresisted motion for final order approving settlement and entering judgment, (2) plaintiffs' unresisted motion for approval of attorney fees, reimbursement of expenses and case contribution awards, both filed September 19, 2016, and (3) the magistrate judge's (MJ) unresisted Report and Recommendation (R&R), filed October 25, 2016, recommending granting both motions. R&R accepted. Motion for final approval of settlement granted. Motion for approval of attorney fees granted.

Plaintiffs allege that the defendant Trustees of the Transamerica 401(k) Retirement Savings Plan (Plan) violated their ERISA mandated fiduciary duty in administering and in charging too high fees for the retirement accounts of Transamerica employees. Plaintiffs allege the Plan's fiduciaries failed to act solely in the interest of the Plan participants when making decisions with respect to selecting, removing, replacing, and monitoring the Plan's investments, including setting fees. Defendants deny the allegations, asserting that the administrative fees of the Plan were reasonable and the practice of offering Transamerica's own products as investment options for the

Plan is both common and lawful. Jurisdiction and venue under 28 U.S.C. §§1331 and 1391.

The parties reached a settlement pending court approval. Plaintiffs filed the instant motions. The proposed agreement calls for prospective structural changes in the way the Transamerica 401(k) Retirement Savings Plan is administered and fees calculated, and also calls for payment to class members. Defendants would pay \$3.8 million, which includes all costs.

The MJ held a Fairness Hearing on the approval of the settlement and attorney fees and costs on October 19, 2016. Both sides urged approval of the settlement and attorney fees. Notice was sent to all class members; none objected. In his R&R, the MJ recommended approval of the settlement, and approval of the attorney fees and costs.

The MJ found and this court accepts that the settlement is fair, reasonable, adequate, and in the best interest of class members. The settlement provides for mandatory classes and that members of the class will not be permitted to exclude themselves from the settlement and preserve their claims. Class members will not be permitted to opt-out.

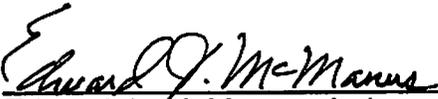
Plaintiffs place the value of structural changes to the plan over the next three years at approximately \$3 million. In addition, Transamerica will pay a cash settlement of \$3.8 million. From that amount, costs will be deducted, including a cash contribution award to each of the named plaintiffs (up to \$6,000), and attorney fees of \$1,266,666.00, one third of the cash settlement.

It is therefore

ORDERED

R&R accepted. Motion for final approval of settlement granted. Motion for approval of attorney fees granted.

October 28, 2016



Edward J. McManus, Judge
UNITED STATES DISTRICT COURT