

**IN THE COURT OF COMMON PLEAS OF  
PHILADELPHIA COUNTY, PENNSYLVANIA**

KEVIN STEINKE, LOUIS FANTINI,  
EMILY FANTINI, and DANIEL REYES,  
on behalf of themselves and a class of all others  
similarly situated,

Plaintiffs,

vs.

AON INVESTMENTS USA, INC., HEWITT  
ENNISKNUPP, INC., AON HEWITT  
INVESTMENT CONSULTING, INC.,  
PORTFOLIO ADVISORS LLC, HAMILTON  
LANE ADVISORS, L.L.C., and AKSIA LLC,  
JOINTLY AND SEVERALLY,

Defendants.

CIVIL ACTION

JUNE TERM, 2021

No. 210601197

JURY TRIAL DEMANDED

CLASS ACTION

COMMERCE PROGRAM

**ORDER GRANTING FINAL APPROVAL OF:**

- [1] SETTLEMENT WITH HAMILTON LANE ADVISORS, L.L.C.;**  
**[2] SETTLEMENT WITH PORTFOLIO ADVISORS LLC;**  
**[3] AWARD OF ATTORNEYS' FEES THROUGH JANUARY 13, 2025;**  
**[4] AWARD OF INCENTIVE FEES FOR CLASS REPRESENTATIVES;**  
**[5] AWARD OF CLASS COUNSEL LITIGATION COSTS AND EXPENSES THROUGH**  
**JANUARY 13, 2025;**  
**[6] AWARD OF ADMINISTRATION EXPENSES THROUGH JULY 31, 2025 AND**  
**CREATION OF RESERVE FOR FUTURE ADMINISTRATION EXPENSES; AND**  
**[7] PLAN FOR DISTRIBUTION OF NET SETTLEMENT FUND**  
**TO CLASS MEMBERS**

AND NOW, this \_\_\_\_ day of \_\_\_\_\_, 2025, upon consideration of Plaintiffs' Motion for Order Granting Final Approval of [1] Settlement with Hamilton Lane Advisors, L.L.C.; [2] Settlement with Portfolio Advisors LLC; [3] Award of Attorneys' Fees through January 13, 2025; [4] Award of Incentive Fees for Class Representatives; [5] Award of Class Counsel Litigation Costs and Expenses through January 13, 2025; [6] Award of Administration Expenses through July 31, 2025, and Creation of Reserve for Future Administrative Expenses; and [7] Plan for

Distribution of Net Settlement Fund to Class Members, as well as Defendants' responses thereto, it is hereby ORDERED and DECREED that:

1. WHEREAS Plaintiff Kevin Steinke filed this putative Class Action on June 18, 2021, and on September 6, 2022, the four Plaintiffs filed a Third Amended Complaint against the four Defendants in this case; and

2. WHEREAS on May 15, 2024, Plaintiffs reached a settlement with Defendant Hamilton Lane L.L.C., which was subject to the Class being Certified, and which remains subject to final approval by this Court; and

3. WHEREAS on September 11, 2024, this Court certified this case as a class action, providing that the Certified Class is composed of:

- [1] All members of PSERS membership Class T-E who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 8.00% of their salary at any time between July 1, 2021, and June 30, 2024; and
- [2] All members of PSERS membership Class T-F who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 10.80% of their salary at any time between July 1, 2021, and June 30, 2024; and
- [3] All members of PSERS membership Class T-G who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 6.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021, and June 30, 2024; and
- [4] All members of PSERS membership Class T-H who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 5.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021, and June 30, 2024; and

4. WHEREAS on January 13, 2025, the Certified Class reached a settlement with Defendant Portfolio Advisors, which is subject to final approval by the Court; and

5. WHEREAS on March 28, 2025, this Court issued its Order Approving Class Notice and Preliminarily Approving the Class Action Settlements, informing Class Members that this Court would conduct a virtual Final Approval Hearing on September 11, 2025, at 10:00 a.m., at which time the Court would consider arguments in favor of final approval of the settlements, and would consider any objections thereto; and

6. WHEREAS, on August 22, 2025, Plaintiffs filed a Motion for Order Granting Final Approval of [1] Settlement with Hamilton Lane Advisors, L.L.C.; [2] Settlement with Portfolio Advisors LLC; [3] Award of Attorneys' Fees Through January 13, 2025; [4] Award of Incentive Fees for Class Representatives; [5] Award of Class Counsel Litigation Costs and Expenses through January 13, 2025; [6] Award of Administrative Expenses Through July 31, 2025 and Creation of Reserve for Future Administrative Expenses; and [7] Plan for Distribution of Net Settlement Fund to Class Members, which Motion included (in accordance with the instructions in this Court's March 28, 2025 Order): (1) a Declaration of Implementation and Adequacy of Notice Program, listing five Class Members who requested exclusion from the settlements; and stating that no class members objected to the settlements, and (2) support for the requested attorneys' fees, incentive fee awards, litigation expenses, and administrative expenses to be paid in connection with the settlements; and

7. WHEREAS this Court conducted the virtual Final Approval Hearing on September 11, 2025, and has considered the arguments presented at that time, the materials filed by the parties, as well as the five requests for exclusion, IT IS NOW THEREFORE ORDERED THAT:

#### **FINAL APPROVAL OF SETTLEMENTS**

8. On the entire record before this Court, the Court finds that the \$4,000,000 settlement between the Class and Hamilton Lane Advisors, L.L.C. is fair, reasonable, and

adequate. Key factors supporting this conclusion are that Hamilton Lane served as an investment advisor for less than three years during the relevant nine-year period (the shortest tenure of the four Defendants) and that this settlement was reached before the Class was certified. This settlement was reached following nearly three years of hard-fought litigation involving experienced defense counsel from seven highly regarded law firms, following extensive discovery including depositions, written discovery, and document production. There are no deficiencies in the terms of the settlement with Hamilton Lane, which is fair to all Class Members who are part of the four PSERS membership classes. The settlement with Hamilton Lane Advisors, L.L.C. is therefore granted FINAL APPROVAL, and the proceeds therefrom shall constitute a portion of the Settlement Fund, which shall be distributed and disbursed in accordance with this Order.

9. On the entire record before this Court, the Court finds that the \$11,250,000 settlement between the Class and Portfolio Advisors LLC is fair, reasonable, and adequate. Key factors supporting this conclusion are that Portfolio Advisors served as an investment advisor for only five years during the relevant nine-year period. This settlement was reached following nearly three years of hard-fought litigation involving experienced defense counsel from seven highly regarded law firms (including two law firms representing Portfolio Advisors), following extensive discovery including depositions, written discovery, and document production. There are no deficiencies in the terms of the settlement with Portfolio Advisors, which is fair to all Class Members who are part of the four PSERS membership classes. The settlement with Portfolio Advisors LLC is therefore granted FINAL APPROVAL, and the proceeds therefrom shall constitute a portion of the Settlement Fund, which shall be distributed and disbursed in accordance with this Order.

**THE SETTLEMENT FUND: \$15,250,000**

10. As agreed among the parties, the settlement funds in the above amounts have been transmitted by the settling Defendants to a trust account for the purpose of creating the Settlement Fund, which totals \$15,250,000. Any interest generated from this amount shall be added to the Settlement Fund. To the extent that there is or may be a tax benefit to doing so, A.B. Data may direct that the interest, if any, be used to pay fees and expenses.

11. Payments and distributions shall be made from the Settlement Fund (and the Net Settlement Fund, as explained below) pursuant to the Plan for Distribution as set forth in this Order.

**DISTRIBUTION OF ATTORNEY FEES OF \$5,083,333.33  
(THROUGH JANUARY 13, 2025)**

12. This case was filed in June 2021, and Class Counsel has not received any compensation for their legal work on behalf of the approximately 176,000 Class Members during this period (more than four years). As is typical in class action cases that successfully generate a Settlement Fund, Class Counsel anticipated that they would be paid out of the amounts that their actions generated. As is also common in class action cases, the four Class Representatives have agreed that Class Counsel are entitled to one-third of any settlement or judgment obtained through Class Counsel's efforts.

13. An attorney fee award representing one-third of the Settlement Fund generated is within the range of percentage fee awards routinely approved by courts throughout the nation, including in Pennsylvania, for complex class actions.

14. The Court notes that, as part of the two settlements, Hamilton Lane and Portfolio Advisors agreed not to oppose Class Counsel's request for an attorney fee award of one-third of the total Settlement Fund.

15. The Court has reviewed the declarations and materials submitted by all three Class Counsel firms to conduct a crosscheck concerning the reasonableness of an attorney fee award exceeding five million dollars. Between the time this case was evaluated/filed in 2021, and the date of the second settlement (January 13, 2025), Class Counsel had actually spent a total number of hours that far exceeds the \$5,083,333.33 in fees.

16. An attorney fee award in the amount of \$5,083,333.33 for Class Counsel's work up to and including January 13, 2025, is therefore approved.

17. On or after the 31<sup>st</sup> day after entry of this Order, Class Counsel shall cause payment to issue from the Settlement Fund for an award of attorney fees to Class Counsel totaling \$5,083,333.33 (one-third of the \$4,000,000 Hamilton Lane settlement amount, totaling \$1,333,333.33, plus one-third of the Portfolio Advisors \$11,250,000 settlement amount, totaling \$3,750,000.00). This amount shall be distributed to the law firm of Mantese Honigman, P.C., and that amount will be distributed among Class Counsel in accordance with agreements among Class Counsel.

#### **DISTRIBUTION OF INCENTIVE FEES OF \$40,000.00**

18. The Court has also reviewed the declarations and materials submitted by Class Counsel concerning their request for an award of incentive fees for each of the four Class Representatives in this case. The Court notes that each of the four has been deposed, has produced and responded to discovery requests, and has been involved with approving major decisions in this case. Therefore, the Court approves an award of a \$10,000 incentive fee to each of the four Class Representatives.

19. On or after the 31<sup>st</sup> day after entry of this Order, Class Counsel shall cause payment to issue from the Settlement Fund for the incentive fees to the four named Plaintiffs, in the amount

of \$10,000 each (\$5,000 from the Hamilton Lane settlement and \$5,000 from the Portfolio Advisors settlement), for total distributions of \$40,000.00.

**DISTRIBUTION OF LITIGATION COSTS AND EXPENSES  
(OTHER THAN ADMINISTRATION FEES) OF \$516,588.89  
(THROUGH JANUARY 13, 2025)**

20. Although Hamilton Lane and Portfolio Advisors agreed not to oppose a request by Class Counsel for an award of reimbursement of costs and expenses of litigation, the Court has reviewed the declarations and materials submitted by Class Counsel representing that, as of January 13, 2025, they had (as a group) expended a total of \$516,588.89 for costs and expenses, and it appears that such amounts were reasonable and necessary to the prosecution of this case to that date.

21. The amount of fees and costs and expenses requested for this case does not appear unreasonable for the complexity and size of this class action, particularly in light of the fact that there were four separate Defendants, numerous depositions in multiple states, well over a million pages of electronic discovery exchanged, and the fact that the case contains multiple subject matters that necessitate expert analysis.

22. On or after the 31<sup>st</sup> day after entry of this Order, Class Counsel shall cause payment to issue from the Settlement Fund in the amount of \$516,588.89 payable to the law firm of Mantese Honigman, P.C., for reimbursement of the amount of costs and expenses incurred by all Class Counsel through January 13, 2025. This amount is approved based on the representation that all Class Counsel will apportion this amount among themselves, in accordance with existing agreements among Class co-counsel.

**DISTRIBUTION OF \$332,287.74 FOR CLAIMS ADMINISTRATION  
(THROUGH JULY 31, 2025) AND  
CREATION OF RESERVE OF \$275,000.00 FOR FUTURE EXPENSES**

23. The Class Action Administration firm of A.B. Data agreed with Class Counsel to withhold billing for its services until this Court approved an award of payment of expenses for this work. In support of an award to A.B. Data for its expenses and services in administering this class action through July 31, 2025, the Court has reviewed both the Declaration of Class Counsel Gerard Mantese (concerning the agreement with A.B. Data to defer payment of costs) and the Declaration provided by A.B. Data's Markeita Reid, which details A.B. Data's services and expenses incurred through July 31, 2025 in providing notice of the class action and in administering the settlements.

24. On or after the 31<sup>st</sup> day after entry of this Order, Class Counsel shall cause payment to issue from the Settlement Fund to A.B. Data in the amount of \$332,287.74, which represents all of A.B. Data's costs and expenses incurred through July 31, 2025.

25. The Court has reviewed the estimate of expenses that A.B. Data will incur in the future in the administration of these settlements (including the cost of mailing checks to Class Members), and authorizes creation of a reserve of \$275,000 from the Settlement Fund to be retained from the distribution to Class Members, for payment of A.B. Data's anticipated future expenses. Upon filing of a motion and approval of same, the relevant portion of such funds may be distributed. Any unused funds in the reserve shall be handled as retained funds, as set forth below.

**DISTRIBUTION OF NET SETTLEMENT FUND  
TO CLASS MEMBERS**

26. In accordance with the terms of the Settlement Agreements, after the distributions for attorney fees, incentive fees, litigation expenses, administration costs, and creation of a reserve



for later administration costs, the money remaining in the Settlement Fund (along with any interest remaining in the account) shall be referred to as the “Net Settlement Fund.”

27. The Net Settlement Fund shall be distributed by A.B. Data to the Class Members in accordance with the Settlement Agreements. This shall be accomplished in two steps.

28. STEP ONE: for each record entry for a Class Member in the data provided by PSERS, A.B. Data shall take:

- (A) the dollar contribution amount provided by PSERS (representing the total amount paid in that record entry by the Class Member to PSERS for the period July 1, 2021 through June 30, 2024), and
- (B) the data identifying which PSERS Class the Class Member was a part of (*e.g.*, PSERS Class T-E, T-F, T-G, or T-H), and
- (C) from this data compute the total amount of the risk share increase paid in the record entry for that Class Member.

29. STEP TWO: A.B. Data will then compute the amount that each record entry Class Member shown in PSERS’ data will receive from the settlements. To do this, A.B. Data will divide the total Net Settlement Fund *pro-rata* (based on the total increased risk share amount paid by each record entry Class Member) among the total number of record entry Class Members who have not excluded themselves from the Class.

30. Within 90 days from the date of this Order, A.B. Data will perform the above computations and distribute from the Net Settlement Fund a check to each record entry Class Member for whom A.B. Data has (or can locate) a mailing address. Checks shall be redeemable for a term of 120 days and shall bear clear marking stating that checks shall be void after 120 days. Any check that is mailed and returned as undeliverable by the USPS shall be subjected to an advanced address search (skip trace) by A.B. Data and if a new address is located, said check shall be reissued. Furthermore, any Class Member may contact the settlement administrator directly and

request that a check to be reissued provided said check has not been negotiated. All reissued checks shall be valid for a term of 60 days or to the original void date, whichever is later. Regardless of the aforesaid, no check shall bear a void date later than nine months after the initial distribution date without the consent of counsel for the Plaintiffs.

31. The amount distributed to Class Members may be taxable to the recipient. Responsibility for ascertaining whether any funds received are taxable rests with each Class Member.

### **UNCLAIMED, RETAINED, AND RESIDUAL FUNDS**

32. An issue not previously addressed by the parties is the disposition of money from either the Settlement Fund or the Net Settlement Fund that remains after reasonable efforts have been made to distribute.

33. **Unclaimed Funds:** Regarding checks cut to Class Members that are not cashed within nine months of cutting the check, A.B. Data shall tender the funds represented by those checks to Pennsylvania's State Treasurer (that handles unclaimed property for the Commonwealth of Pennsylvania). To the extent, if any, that A.B. Data requires additional information about specific Class Members to tender these amounts to the Treasurer, PSERS shall make reasonable efforts to provide such information for the benefit of the recipients of the unclaimed funds. Once such funds have been so transmitted, neither A.B. Data nor Class Counsel nor PSERS (nor any other party or counsel in this case) shall bear any further responsibility or liability for distribution of those funds.

34. **Retained Funds:** Regarding any other funds (including any unused portion of the administrative expenses reserve, and interest) that remain in the Settlement Fund or the Net Settlement Fund after the payments and distributions set forth herein, such funds should be retained

by A.B. Data until the Class's claims against the remaining two Defendants are resolved. If further funds are received in the future (through settlement or judgment against the other Defendants, for example), the funds from the Hamilton Lane and Portfolio Advisors settlements may be added to those funds for distribution to Class Members at that time.

35.     **Residual Funds:** If no additional funds are received in the future, and/or if A.B. Data's continued retention of any such funds is, or becomes, impossible or impracticable, such funds shall be treated at that time as residual funds. As set forth in 231 Pa. Code 1217(b) (addressing disbursement of residual funds in a Pennsylvania class action):

Not less than fifty percent (50%) of residual funds in a given class action shall be disbursed to the Pennsylvania Interest on Lawyers Trust Account Board to support activities and programs which promote the delivery of civil legal assistance to the indigent in Pennsylvania by non-profit corporations described in Section 501(C)(3) of the Internal Revenue Code of 1986, as amended. The order may provide for disbursement of the balance of any residual funds in excess of those payable to the Pennsylvania Interest on Lawyers Trust Account Board to the Pennsylvania Interest on Lawyers Trust Account Board, or to another entity for purposes that have a direct or indirect relationship to the objectives of the underlying class action, or which otherwise promote the substantive or procedural interests of members of the class.

36.     Accordingly, Class Counsel shall cause 50% of all residual funds to be distributed to the Pennsylvania Interest on Lawyers Trust Account Board, and the remaining 50% of all residual funds shall be paid to PSERS (to be added to investible assets) for the benefit of all PSERS Members.

BY THE COURT:

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**IN THE COURT OF COMMON PLEAS OF  
PHILADELPHIA COUNTY, PENNSYLVANIA**

KEVIN STEINKE, LOUIS FANTINI,  
EMILY FANTINI, and DANIEL REYES,  
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vs.

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ENNISKNUPP, INC., AON HEWITT  
INVESTMENT CONSULTING, INC.,  
PORTFOLIO ADVISORS LLC, HAMILTON  
LANE ADVISORS, L.L.C., and AKSIA LLC,  
JOINTLY AND SEVERALLY,  
Defendants

CIVIL ACTION

JUNE TERM, 2021

No. 210601197

JURY TRIAL DEMANDED

CLASS ACTION

COMMERCE PROGRAM

**PLAINTIFFS' MOTION FOR ORDER GRANTING FINAL APPROVAL OF:  
[1] SETTLEMENT WITH HAMILTON LANE ADVISORS, L.L.C.;**

**[2] SETTLEMENT WITH PORTFOLIO ADVISORS LLC;  
[3] AWARD OF ATTORNEYS' FEES THROUGH JANUARY 13, 2025;  
[4] AWARD OF INCENTIVE FEES FOR CLASS REPRESENTATIVES;  
[5] AWARD OF CLASS COUNSEL LITIGATION COSTS AND EXPENSES THROUGH  
JANUARY 13, 2025;  
[6] AWARD OF ADMINISTRATION EXPENSES THROUGH JULY 31, 2025 AND  
CREATION OF RESERVE FOR FUTURE ADMINISTRATION EXPENSES; AND  
[7] PLAN FOR DISTRIBUTION OF NET SETTLEMENT FUND  
TO CLASS MEMBERS**

Plaintiffs Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes, on behalf of themselves and on behalf of all Members of the Class certified by this Court, respectfully request entry of an Order granting final approval of: the settlements with Defendants Hamilton Lane Advisors, L.L.C. and Portfolio Advisors LLC; an award of attorneys' fees; an incentive fee award for the Class Representatives; an award of litigation costs and expenses to Class Counsel through January 13, 2025; an award of administration expenses to the Class Action Administrator through July 31, 2025 and the creation of a reserve for future administration expenses; and approval of the plan to distribute the Net Settlement Fund to class members. In support thereof, Plaintiffs aver as follows on behalf of themselves and the Class:

1. Plaintiff Kevin Steinke filed this action as a putative Class Action on June 18, 2021, and on September 6, 2022, the four Plaintiffs filed their Third Amended Complaint against all four Defendants.

2. On May 15, 2024, after mediation and settlement negotiations, Plaintiffs reached a settlement with Defendant Hamilton Lane Advisors, L.L.C., which settlement is subject to final approval by this Court. (**EX. 1**, *Hamilton Lane Settlement*). The Hamilton Lane settlement provides:

a. for Hamilton Lane to make a payment of \$4 million to a Settlement Fund;

- b. that Class Counsel will apply for, and Hamilton Lane will not object to, an attorneys' fee award of one-third of the value of the Settlement Fund, and to be reimbursed for their costs and expenses;
  - c. that the Class Representatives will be paid reasonable incentive fees from the Settlement Fund;
  - d. that Class Members will receive a *pro rata* share of the Settlement proceeds based on the increase in their contributions resulting from the mandatory percentage increase of their PSERS contributions made between July 1, 2021 and June 30, 2024. Class Members' *pro rata* shares will be calculated after Class Counsels' attorneys' fees and costs and Class Representative incentive fees have been distributed from the Settlement Fund;
  - e. that the Plaintiff Class and Hamilton Lane will mutually release (between all Class Members and Hamilton Lane) all their claims arising out of Hamilton Lane's engagement by PSERS; and
  - f. that the release afforded to Hamilton Lane will be a "joint tortfeasor release."
3. On September 11, 2024, this Court certified this case as a class action. That Order

provided that the class is composed of:

- [1] All members of PSERS membership Class T-E who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 8.00% of their salary at any time between July 1, 2021 and June 30, 2024; and
- [2] All members of PSERS membership Class T-F who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 10.80% of their salary at any time between July 1, 2021 and June 30, 2024; and
- [3] All members of PSERS membership Class T-G who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 6.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021 and June 30, 2024; and
- [4] All members of PSERS membership Class T-H who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 5.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021 and June 30, 2024.

4. On January 13, 2025, after mediation and subsequent negotiations, Plaintiffs reached a settlement with Defendant Portfolio Advisors LLC, that is subject to final approval by the Court. (**EX. 2**, *Portfolio Advisors Settlement*). That Settlement provides:

- a. for Portfolio Advisors to make a payment of \$11.25 million to a Settlement Fund;
- b. that Class Counsel will apply for, and Portfolio Advisors will not object to, an attorneys' fee award of one-third of the value of Settlement Fund, and to be reimbursed for their costs and expenses;
- c. that the Class Representatives will be paid reasonable incentive fees from the Settlement Fund;
- d. that Class Members will receive a *pro rata* share of the Settlement proceeds based on the increase in their contributions resulting from the mandatory percentage increase of their PSERS contributions made between July 1, 2021 and June 30, 2024. Class Members' *pro rata* shares will be calculated after Class Counsels' attorneys' fees and costs and Class Representative service fees have been distributed from the Settlement Fund; and
- e. that the Plaintiff Class and Portfolio Advisors will mutually release (between all Class Members and Portfolio Advisors) all their claims arising out of Portfolio Advisor's engagement by PSERS.

5. On March 28, 2025, this Court issued its Order Approving Class Notice and Preliminarily Approving Class Action Settlements. This Order required that notice be provided to Class Members informing them of the class certification, the settlements with two of the four Defendants, the right to opt out of the Class, and the right to object to the settlements.

6. The March 28, 2025 Order also informed Class Members that this Court would conduct a virtual Final Approval Hearing on September 11, 2025, at 10:00 a.m., at which time the Court would consider arguments in favor of final approval of the settlements, and would consider any objections thereto.

7. In accordance with the requirements in the March 28, 2025 Order, on August 22, 2025, Plaintiffs filed this motion, attaching thereto:

- a. A declaration by A.B. Data’s Markeita Reid that notice has been sent as ordered (**EX. 3**, *Declaration of Markeita Reid*, ¶¶ 7-18);
- b. A statement that five Class Members elected to exclude themselves from the Class, and the names and details of those five Class Members (**EX. 3**, *Reid Decl.*, ¶¶ 19-20 and *Exhibit F*);
- c. A statement that no Class Members object to the settlements (included in **EX. 3**, *Reid Decl.*, ¶ 20);
- d. Support for the requested attorneys’ fees, incentive fees, litigation costs and expenses, and administration costs and expenses to be paid in connection with the settlement. (**EX. 4**, *Declaration of Gerard V. Mantese - support for Mantese Honigman Attorney Fees and Expenses*); (**EX. 5**, *Declaration of J.J. Conway – support for Conway Law Attorney Fees and Expenses*; (**EX. 6**, *Declaration of Greg Heller – support for Feldman Shepherd Attorney Fees and Expenses*; (**EX. 3**, *Reid Decl.*, – support for A.B. Data Class Administration Costs and Expenses); and
- e. Support for the request to establish a reserve for payment of future administration expenses of A.B. Data (or its successor) in the administration of these two settlements. (**EX. 3**, *Reid Decl.*, ¶ 25).

8. From the total Settlement Fund of \$15,250,000.00, Plaintiffs and the Class ask that this Court approve distributions in the following manner:

<b>\$15,250,000.00</b>	Total beginning balance (plus interest, if any)
\$5,083,333.33	Attorney fees award (through Jan. 13, 2025)
\$40,000.00	Total incentive fees to four individual Class Representatives
\$516,588.89	Litigation costs and expenses (through Jan. 13, 2025)
\$332,287.74	A.B. Data’s administration costs (through July 31, 2025)
<u>\$275,000.00</u>	<u>Reserve amount for future administration costs</u>
<b><u>\$9,002,790.04</u></b>	<b>Net Settlement Fund</b>
	<b>(To be distributed to Class Members)</b>

9. Plaintiffs and the Class ask that the remaining \$9,002,790.04 in Settlement Fund plus any interest (the “Net Settlement Fund”) be distributed by the Class Action Administrator A.B. Data to each Class Member who has not opted out of the class action.

10. Plaintiffs request that the distributions to Class Members be accomplished in two steps.



11. In step one, for each record entry for a Class Member in the data provided by PSERS, A.B. Data would: (1) take the dollar contribution amount provided by PSERS (representing the total amount paid in that record entry by the Class Member to PSERS for the period July 1, 2021 through June 30, 2024), and (2) take the data identifying which PSERS Class the person was a part of (*e.g.*, PSERS Class T-E, T-F, T-G, or T-H), and (3) compute from this data the total amount of the risk share *increase* paid in that record entry for that Class Member.

12. In step two, A.B. Data would then compute the amount that each record entry Class Member shown in PSERS' data will receive from the settlements. To do this, A.B. Data would divide the total Net Settlement Fund *pro-rata* (based on the total increased risk share amount paid by each record entry Class Member) among the total number of record entry Class Members who made contributions and have not excluded themselves from the Class.

13. A.B. Data would then mail checks to the Class Members' addresses previously provided by PSERS (or to addresses that Class Members notified A.B. Data directly of a new mailing address, via the class action website).

14. Finally, Plaintiffs ask the Court to address an issue that the parties did not address in their Settlement Agreements: what happens to money in the Settlement Fund (or the Net Settlement Fund) that is not distributed.

15. **Unclaimed Funds.** With regard to any check cut by A.B. Data that is not cashed within nine months of issue (including any checks for which no mailing address can be located), the Class requests that A.B. Data be instructed to tender all such funds to the Pennsylvania Treasurer as unclaimed funds, and that thereafter, neither A.B. Data nor any other party in this case (or PSERS) or counsel for any of these would be liable for the disposition of such funds. The Class requests that PSERS be required to make reasonable efforts to provide any information that

A.B. Data needs to transfer such funds to the Treasurer or her designee (such as Social Security numbers or other identifying information for Class Members).

16. **Retained Funds.** With regard to any other funds (such as interest) that remain in the Settlement Fund or the Net Settlement Fund after distributions are made, checks are cut, and the reserve for administration expenses is established, Plaintiffs request that such funds be retained by A.B. Data until after resolution of Plaintiffs' claims against Aon and Aksia, to be distributed at that time along with any funds generated as a result of those claims.

17. **Residual Funds.** If no additional funds are received in the future, and/or if A.B. Data's continued retention of retained funds is, or becomes, impossible or impracticable, Plaintiffs request that such funds be treated at that time as residual funds. As set forth in 231 Pa. Code 1716(b) (addressing disbursement of residual funds in a Pennsylvania class action):

Not less than fifty percent (50%) of residual funds in a given class action shall be disbursed to the Pennsylvania Interest on Lawyers Trust Account Board to support activities and programs which promote the delivery of civil legal assistance to the indigent in Pennsylvania by non-profit corporations described in Section 501(C)(3) of the Internal Revenue Code of 1986, as amended. The order may provide for disbursement of the balance of any residual funds in excess of those payable to the Pennsylvania Interest on Lawyers Trust Account Board to the Pennsylvania Interest on Lawyers Trust Account Board, or to another entity for purposes that have a direct or indirect relationship to the objectives of the underlying class action, or which otherwise promote the substantive or procedural interests of members of the class.

18. Accordingly, Plaintiffs request that 50% of all residual funds be distributed to the Pennsylvania Interest on Lawyers Trust Account Board, and the remaining 50% of all residual funds be paid to PSERS (to be added to investible assets) for the benefit of all PSERS Members.

19. WHEREFORE, Plaintiffs on behalf of themselves and of the Class they represent, respectfully request entry of an Order in the form attached.

Dated: August 22, 2025

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**IN THE COURT OF COMMON PLEAS OF  
PHILADELPHIA COUNTY, PENNSYLVANIA**

KEVIN STEINKE, LOUIS FANTINI,  
EMILY FANTINI, and DANIEL REYES,  
on behalf of themselves and a class of all others  
similarly situated,

Plaintiffs

vs.

AON INVESTMENTS USA, INC., HEWITT  
ENNISKNUPP, INC., AON HEWITT  
INVESTMENT CONSULTING, INC.,  
PORTFOLIO ADVISORS LLC, HAMILTON  
LANE ADVISORS, L.L.C., and AKSIA LLC,  
JOINTLY AND SEVERALLY,

Defendants

CIVIL ACTION

JUNE TERM, 2021

No. 210601197

JURY TRIAL DEMANDED

CLASS ACTION

COMMERCE PROGRAM

**MEMORANDUM OF LAW IN SUPPORT OF  
PLAINTIFFS' MOTION FOR ORDER GRANTING FINAL APPROVAL OF:  
[1] SETTLEMENT WITH HAMILTON LANE ADVISORS, L.L.C.;  
[2] SETTLEMENT WITH PORTFOLIO ADVISORS LLC;  
[3] AWARD OF ATTORNEYS' FEES THROUGH JANUARY 13, 2025;  
[4] AWARD OF INCENTIVE FEES FOR CLASS REPRESENTATIVES;  
[5] AWARD OF CLASS COUNSEL LITIGATION COSTS AND EXPENSES THROUGH  
JANUARY 13, 2025;  
[6] AWARD OF ADMINISTRATION EXPENSES THROUGH JULY 31, 2025 AND  
CREATION OF RESERVE FOR FUTURE ADMINISTRATION EXPENSES; AND  
[7] PLAN FOR DISTRIBUTION OF NET SETTLEMENT FUND  
TO CLASS MEMBERS**

**I. MATTERS CURRENTLY BEFORE THE COURT**

This case involves four Defendants. The matter was certified as a class action on September 11, 2024, and two of the four Defendants have reached settlements with the Plaintiff Class. On March 28, 2025, this Court ordered that:

- (1) the two settlements were preliminarily approved;
- (2) notice be provided to the Class of the certification and of the two settlements, permitting Class Members to opt out and/or object;
- (3) a final approval hearing would be held on September 11, 2025; and
- (4) Class Counsel file a motion for final approval, including supporting details for fees, costs, and expenses claimed, on or before August 22, 2025.

The Class now respectfully requests entry of an Order: granting final approval of the settlements with Defendants (1) Hamilton Lane Advisors, L.L.C., and (2) Portfolio Advisors LLC; (3) awarding Class Counsel their attorneys' fees through January 13, 2025 in the amount of \$5,083,333.33 (one-third of the Settlement Fund generated from the two settlements); (4) awarding incentive fees totaling \$40,000 for the four named Plaintiffs; (5) awarding Class Counsel their costs and expenses through January 13, 2025, in the amount of \$516,588.90; (6) awarding claims administration fees and expenses to A.B. Data (the class claims administrator) in the amount of \$332,287.74 for administration through July 31, 2025, and establishing a reserve of \$275,000.00

from which the costs and expenses incurred by AB Data or any successor may be paid for administration of these settlements; and (7) authorizing the plan of distribution for the Net Settlement Fund by the class administrator, to each Class Member who has not opted out of the class, based on the formula outlined herein.

## **II. STATEMENT OF THE QUESTIONS PRESENTED**

1. Should this Court grant final approval to the settlement reached between the Certified Class and Hamilton Lane Advisors, L.L.C., and the settlement between the Certified Class and Portfolio Advisors LLC?

Suggested Answer: Yes.

2. Should this Court authorize a distribution from the Settlement Fund for Class Counsel's attorneys' fees through January 13, 2025 in the amount of \$5,083,333.33, which is one-third of the Settlement Fund generated from the two settlements?

Suggested Answer: Yes.

3. Should this Court authorize distribution from the Settlement Fund of incentive fees totaling \$40,000 for the four named Plaintiffs?

Suggested Answer: Yes.

4. Should this Court authorize distribution from the Settlement Fund for the costs and expenses incurred in the amount of \$516,588.89 by Class Counsel through January 13, 2025 (the date of the second settlement)?

Suggested Answer: Yes.

5. Should this Court authorize distribution from the Settlement Fund for the fees and expenses incurred by A.B. Data for administration of the class action and the settlements through July 31, 2025 in the amount of \$332,287.74, and should this Court establish a reserve of

\$275,000.00 to be retained from distribution, for the purpose of paying the future costs and expenses of A.B. Data (or any successor) in administering these settlements after July 31, 2025?

Suggested Answer: Yes.

6. After the above distributions and establishment of the reserve from the Settlement Fund, should this Court authorize the plan for distribution of the Net Settlement Fund to Class Members who have not opted out of the Class?

Suggested Answer: Yes.

7. Although the settling parties did not address this issue, should this Court's Order address what should happen to unclaimed funds, retained funds, and residual funds, as set forth in this motion?

Suggested Answer: Yes.

### **III. FACTUAL BACKGROUND**

#### **A. Overview**

This is a certified Class Action. The four Plaintiffs are public school teachers and members of the Pennsylvania Public School Employees' Retirement System ("PSERS"). PSERS is not a party to this class action.

PSERS and its Board of Trustees hired each of the four Defendant professional investment advisors to perform enumerated services for specific subclasses of investments held by PSERS in its investment portfolio, during a particular time period. Each Defendant was obligated to review, vet, and recommend prudent investments and investment managers, and provide information, insight, and computation of investment expenses and returns.

Plaintiffs' Third Amended Complaint alleges that, on the recommendations of each of the four Defendants, PSERS invested tens of billions of Plan participants' retirement monies in

specific alternative investments operated by private investment managers who charged exorbitant fees and expenses and posted some of the lowest returns of comparably-sized public pension plans. Plaintiffs further allege that the low returns of PSERS' investments injured the Class Members by requiring them, as a group, to pay between July 1, 2021 and June 30, 2024 millions of dollars in funds that they would not have had to pay if the Defendants had competently performed their obligations.

As set forth in the Third Amended Complaint, the essential points in Plaintiffs' case are as follows:

- [1] Each Defendant expert investment advisor owed a fiduciary duty (and third-party contractual duties) to PSERS Plan participants.
- [2] Participation in PSERS is mandatory for Pennsylvania school employees. PSERS divides its Plan participants into one of seven subclasses. This case affects PSERS Plan participants in subclasses T-E, T-F, T-G, and T-H.
- [3] Each member of these four subclasses was obligated to contribute a specific percentage of their salary toward their retirement. Prior to July 1, 2021, Class T-E contributed 7.50%; Class T-F contributed 10.30%; Class T-G contributed 5.50%; and Class T-H contributed 4.50%.
- [4] Unlike a 401(k) or similar defined contribution retirement plans, the Plan participants in these four subclasses had no ability to alter or change the way their mandatory pension contributions were invested.
- [5] Pennsylvania has a "shared-risk" statute that obligates PSERS to conduct (every three years) a retrospective examination of its investment returns for a nine- or ten-year period. If the exam shows that the Plan's investment returns failed to reach a pre-determined target, the statute requires all PSERS Plan participants in Classes T-E, T-F, T-G, and T-H to contribute an increased percentage of their salary to the Plan. [24 Pa. C.S. § 8321]
- [6] When the shared-risk exam looked at PSERS' investments for July 1, 2011–June 30, 2020, the returns for those nine years were two



one-hundredths of a percent (0.02%) [two basis points] below the required target.

- [7] Because PSERS' portfolio failed to meet the target, each Plan participant in Class T-E, T-F, T-G, and T-H became obligated to pay an increased percentage of their salary to PSERS for all the time s/he worked between July 1, 2021 and June 30, 2024. Class T-E became obligated to contribute 8.00%; Class T-F became obligated to contribute 10.80%; Class T-G became obligated to contribute 6.25%; and Class T-H became obligated to contribute 5.25%.
- [8] If the net returns had been only 0.02% higher over the nine-year shared-risk period, this surcharge would not have been imposed.
- [9] There has been and will be no increase in the Class Members' retirement benefits due to the surcharge; they were simply required to pay more money for the same thing.
- [10] Even a slight reduction of the investment fees and costs in PSERS' portfolio, or a minor improvement in investment returns, would have prevented this result.
- [11] Each of the Defendants, including the two who have reached a resolution with Plaintiffs, breached its fiduciary duties to each Class Member. The Defendants were either unaware of, or ignored, Pennsylvania's shared-risk statute and took no steps to avoid triggering increased participant contributions.
- [12] The Court certified a Class including all Plan participants in PSERS Class T-E, T-F, T-G, and T-H who were required to pay increased percentage contributions from their salary for all the time they worked between July 1, 2021 and June 30, 2024.

## **B. Description of the Class**

As stated, PSERS divides all members of its retirement system into one of seven membership classes; this case involves members of four of the seven classes. On September 11, 2024, the Court certified this case as a class action, dictating that the Class includes:

- [1] All members of PSERS membership Class T-E who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 8.00% of their salary at any time between July 1, 2021 and June 30, 2024; and

- [2] All members of PSERS membership Class T-F who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 10.80% of their salary at any time between July 1, 2021 and June 30, 2024; and
- [3] All members of PSERS membership Class T-G who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 6.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021 and June 30, 2024; and
- [4] All members of PSERS membership Class T-H who experienced withholdings of their salary (or otherwise made contributions) to the Plan at a rate of 5.25% of their salary to the portion of the Plan operated like a defined benefit Plan, at any time between July 1, 2021 and June 30, 2024.

Based on documentation provided by PSERS, the certified Class is comprised of approximately 176,100 individuals.

#### **IV. ANALYSIS**

##### **A. Plaintiffs Request Final Approval of the Settlements with Hamilton Lane and Portfolio Advisors**

###### **1. Notice Has Been Provided to Class Members**

On March 28, 2025, the Court issued its Order Approving Class Notice and Preliminarily Approving Class Action Settlements. Among other things, that Order approved the long and short form Notices of Class Certification and Class Settlements (see Order, ¶ 6), and ordered that on or before June 6, 2025, A.B. Data, Ltd. (the “Settlement Administrator”) was to provide notice to the Class Members in specific ways. (See Order, ¶ 7).

In accordance with the March 28, 2025 Order, Plaintiffs rely on **EX. 3**, *Declaration of A.B. Data’s Markeita Reid*, which states as follows:

A.B. Data received a total of 176,109 record entries from PSERS, listing contact information for Class Members. (**EX. 3**, ¶ 6);

Between May 29, 2025 and June 6, 2025, A.B. Data sent the approved long form notice by e-mail to all **83,529** individuals for whom PSERS provided an email address. (**EX. 3**, ¶ 7);

Of the 83,529 emails sent by A.B. Data, 6,712 were invalid, bounced back, or were otherwise dropped, so A.B. Data marked these Class Members and added them to a supplemental notice list to be sent the approved short form Postcard notice by First Class U.S. Mail. (**EX. 3**, ¶ 8);

On May 29, 2025, A.B. Data mailed, by U.S. Mail, the approved short form notice to **92,580** individuals for whom PSERS provided only a mailing address. (**EX. 3**, ¶ 9);

On June 26, 2025, A.B. Data caused Postcard Notices to be printed and mailed by U.S. mail to 6,669 Class Members whose long form email notices had bounced or dropped. (**EX. 3**, ¶ 10);

As of August 15, 2025, individual notice was successfully sent by either email or U.S. Postal Mail to 174,911 of the 176,109 unique Class Member records, accounting for approximately 99.32% of the Class. (**EX. 3**, ¶¶ 13, 14);

A.B. Data also caused the approved short form notice to be published for ten consecutive days (including two weekends) in:

- the Philadelphia Inquirer (June 6, 2025 – June 15, 2025)
  - the Pittsburg Post-Gazette (June 6, 2025 – June 15, 2025), and
  - the Harrisburg Patriot News (June 8, 2025 – June 29, 2025).
- (**EX. 3**, ¶ 15, and Exhibits C, D, and E);

On May 29, 2025, A.B. Data established a dedicated case-specific website: [www.pserssharedriskclassaction.com](http://www.pserssharedriskclassaction.com) to provide information about the case to Class Members. This website contains copies of the operative Complaint and Answers in this case, answers to frequently asked questions, contact information Class Members may use to ask additional questions, and an emailable Exclusion Request form Class Members can use to opt out of the Class. (**EX. 3**, ¶¶ 16, 17);

On May 29, 2025, A.B. Data also established a dedicated toll-free telephone informational line that Class Members may call to obtain information about the case, including whether they are Class Members and how they can opt out if they so choose. (**EX. 3**, ¶ 18).

## 2. Legal Standard for Granting Final Approval

In Pennsylvania, “settlements are favored in class action lawsuits.”<sup>1</sup> Settlements of class actions “conserve[] valuable judicial resources, avoid[] the expense of formal litigation, and resolve[] disputes that would otherwise linger for years.”<sup>2</sup>

Rule 1714 governs class action settlements and states that no class action may be settled without the court’s approval, and that when a class has been certified, notice of the proposed compromise shall be given to the class in such manner as the court directs. Pa. R. C. P. 1714. Review and approval of a proposed class action settlement consists of two stages: (1) submission of the proposed settlement to the court for a “preliminary fairness evaluation,” followed by notification of the proposed settlement to the class members if the court grants preliminary approval; and (2) after notification, a “formal fairness hearing where class members may object to the settlement,” after which the court will give the settlement final approval if the court finds it is “fair, reasonable and adequate.”<sup>3</sup>

“At the formal fairness hearing, arguments and evidence may be presented in support of and in opposition to the settlement.”<sup>4</sup> In *Dauphin Deposit Bank & Tr. Co. v. Hess*, 698 A.2d 1305, 1308 (Pa. Super. Ct. 1997), *aff’d*, 556 Pa. 190, 727 A.2d 1076 (1999), the Court quoted with

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<sup>1</sup> *Dauphin Deposit Bank and Trust Co. v. Hess*, 556 Pa. 190, 197, 727 A.2d 1076, 1080 (1999); *Delaware Cnty. Emps. Ret. Sys. v. AdaptHealth Corp.*, 739 F. Supp. 3d 270, 280 (E.D. Pa. 2024).

<sup>2</sup> *AdaptHealth*, 739 F.Supp.3d at 280. “While not binding, federal cases interpreting the federal class action rules, as well as the federal rules themselves, can have persuasive value in Pennsylvania courts. *McMonagle v. Allstate Ins. Co.*, 460 Pa. 159, 167, 331 A.2d 467, 471–72 (1975). Looking to Rule 23 is especially justified here, as Rule 1714 ‘incorporates the provisions of present Federal Rule 23(e),’ which governs the dismissal of federal class actions. Rule 1714–Explanatory Note–1977.” *Milkman v. Am. Travellers Life Ins. Co.*, 011925, 2002 WL 778272, at \*4, n. 23 (Pa. Com. Pl. Apr. 1, 2002).

<sup>3</sup> *In re Nat’l Football League Players’ Concussion Injury Litig.*, 961 F.Supp.2d 708, 713–14 (E.D. Pa. 2014) (citing Fed. R. Civ. P. 23(e)).

<sup>4</sup> *Brophy v. Philadelphia Gas Works & Philadelphia Facilities Mgmt. Corp.*, 921 A.2d 80, 88 (Pa. Commw. Ct. 2007).

approval this list of “criteria employed by the courts in evaluating the propriety of a class settlement”:

(1) the risks of establishing liability and damages, (2) the range of reasonableness of the settlement in light of the best possible recovery, (3) the range of reasonableness of the settlement in light of all the attendant risks of litigation, (4) the complexity, expense and likely duration of the litigation, (5) the stage of the proceedings and the amount of discovery completed, (6) the recommendation of competent counsel, and (7) the reaction of the class to the settlement. *See, e.g., Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). In effect the court should conclude that the settlement secures an adequate advantage for the class in return for the surrender of litigation rights. As with valuation problems in general, there will usually be a difference of opinion as to the appropriate value of a settlement. For this reason, judges should analyze a settlement in terms of a “range of reasonableness” and should generally refuse to substitute their business judgment for that of the proponents. 3 H. Newberg, *Newberg on Class Actions*, § 5610b (1977).<sup>[5]</sup>

The court should presume that a settlement is fair “if it makes a preliminary finding that (1) the settlement was developed as a result of arms’ length negotiations; (2) there was sufficient discovery in the litigation; (3) proponents of the settlement are experienced in similar litigation; and (4) only a small fraction of the class objected.”<sup>6</sup> Despite the attachment of the presumption of fairness, a class action settlement may not be approved absent a determination by the Court that the proposed settlement is “fair, reasonable and adequate.”<sup>7</sup>

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<sup>5</sup> *See also Gregg v. Indep. Blue Cross*, No. 00002 DEC.TERM 2002, 2004 WL 869063, at \*35 (Pa. Com. Pl. Apr. 22, 2004), *aff’d sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005) (applying the same 7 factors).

<sup>6</sup> *AdaptHealth*, 739 F.Supp.3d at 279-280, *citing In re Cendant Corp. Litig.*, 264 F.3d 201, 232 n.18 (3d Cir. 2001).

<sup>7</sup> *Murphy v. Hundreds Is Huge, Inc.*, 638 F. Supp. 3d 486, 504 (W.D. Pa. 2022).

### **3. Final Approval of Both Settlements is Appropriate Here**

The settlements with both Hamilton Lane and Portfolio Advisors meet all requirements for approval and should be approved. There are no grounds to doubt that the two settlements are fair, reasonable, and adequate. As explained below, each settlement was reached after mediation and arms-length negotiations, after nearly three years of hard-fought litigation (involving experienced defense counsel from seven highly regarded law firms).

#### **[a] Risks of Establishing Liability and Damages**

In evaluating this prong for approval of a class action settlement, “[i]t goes without saying that the ‘risks surrounding a trial on the merits are always considerable.’”<sup>8</sup> Here, all four Defendants filed preliminary objections, which were denied. The Court has also certified this matter as a class action. However, navigating this case to the point where all Class Members will be made whole carries substantial risks.

All four Defendants, including the two settling Defendants, asserted comprehensive defenses to Plaintiffs’ claims. Plaintiffs thus face numerous risks, including the risk that the fact finder could find that Defendants did not have, or did not breach, the duties asserted, or that the damages suffered were not caused by the actions or omissions of the Defendants, as asserted. The Defendants are all represented by experienced counsel, and as corporate Defendants with substantial insurance coverage, each Defendant is financially able to engage in long-term litigation, including pre- and post-judgment motions, and appeals.

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<sup>8</sup> *Milkman v. Am. Travellers Life Ins. Co.*, No. 011925, 2002 WL 778272, at \*13 (Pa. Com. Pl. Apr. 1, 2002), (quoting *In re Diet Drugs*, Nos. 1203, 99–20593, 2000 WL 1222042, at \*61 (E.D.Pa. Aug. 28, 2000)).

**[b] Range of Reasonableness of the Settlement in Light of the Best Possible Recovery and the Attendant Risks of Litigation**

“The next two factors require the court to analyze the range of reasonableness of the settlement in light of the best possible recovery as well as all of the attendant risks of litigation.”<sup>9</sup>

“In this regard, a court must ‘examine what the potential rewards (or downsides) of litigation might have been had class counsel decided to litigate the claims rather than settle them’ and ‘balance the likelihood of success if the case were taken to trial against the benefits of immediate settlement.’”<sup>10</sup>

These two issues are difficult to assess in a case against four Defendants, where any one of them could have acted to avoid the injury to Plaintiffs. According to data received from PSERS, the total dollar injury to Plaintiffs for the increased contributions post-June 30, 2020 (before delay damages or punitive damages) is approximately \$90 million. The relevant time frame here spans nine years: July 1, 2011 through June 30, 2020. Of this nine-year period (108 months), Defendant Hamilton Lane was engaged from September 15, 2017 through June 30, 2020 (33.5 months), and Defendant Portfolio Advisors was engaged from August 2012 through August 2017 (60 months).<sup>11</sup> Based on recommendations made by Hamilton Lane, PSERS invested \$5.5 billion of Plan participants’ funds in 43 separate investments, and based on recommendations made by Portfolio Advisors, PSERS invested \$10.5 billion of Plan participants’ funds in 71 different investment funds.

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<sup>9</sup> *Gregg v. Indep. Blue Cross*, No. 00002 DEC.TERM 2002, 2004 WL 869063, at \*38 (Pa. Com. Pl. Apr. 22, 2004), *aff’d sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005).

<sup>10</sup> *Id.*, quoting *Milkman v. Am. Travellers Life Ins. Co.*, No. 011925, 2002 WL 778272, at \*13 (Pa. Com. Pl. Apr. 1, 2002) (internal quotation marks removed).

<sup>11</sup> Compare these figures to the fact that Defendant Aon was engaged from November 15, 2013 through June 30, 2020 (79.5 months), and that Defendant Aksia was engaged from in differing capacities for the entire nine-year period (108 months).

Thus, the settlement with Hamilton Lane (reached before the class was certified) provides for a settlement payment of \$4 million of a requested \$90 million damages (4.44%). The settlement with Portfolio Advisors (reached after class certification) provides for payment of \$11.25 million (12.50% of \$90 million). Together, the two settlements generate a total of \$15.25 million of the requested \$90 million damages (16.9%). This recovery percentage is well within the ranges of recovery generally approved in a class action.<sup>12</sup>

Another key factor here in assessing the value of the settlement before the Court is that there are still two additional Defendants against whom the Class maintains their claims, so the potential for a substantial additional recovery remains.

Viewed in light of all these facts, the settlements totaling \$15.25 million fall within the range of reasonableness.

### **[c] The Complexity, Expense, and Likely Duration of the Litigation**

“The next factor in this analysis is the complexity, expense and likely duration of the litigation.”<sup>13</sup> This factor “captures the probable costs, in both time and money, of continued litigation,” and “[t]he importance of this factor should not be underestimated.”<sup>14</sup> As has been observed, in complex class actions the “long litigation road [is] likely to be drawn out by an appeals process once trial and post-trial motions [have] been completed.”<sup>15</sup>

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<sup>12</sup> See *Delaware Cnty. Emps. Ret. Sys. v. AdaptHealth Corp.*, 739 F. Supp. 3d 270, 281 (E.D. Pa. 2024) (approving \$51 million settlement that constituted “approximately 10% of the total damages estimated” and noting that recovery of that amount “surpasses many other approved settlements” in the Third Circuit). See also *In re Ikon Off. Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 183–84 (E.D. Pa. 2000) (approving settlement of 5.2% and 8.7% of “best possible recovery” for the two categories of plaintiffs).

<sup>13</sup> *Gregg v. Indep. Blue Cross*, No. 00002 DEC. TERM 2002, 2004 WL 869063, at \*40 (Pa. Com. Pl. Apr. 22, 2004), *aff’d sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005).

<sup>14</sup> *Milkman*, 2002 WL 778272, at \*17.

<sup>15</sup> *Id.*



This case is a textbook complex matter. It is legally complex (requiring sophisticated understanding of class actions and pension law); procedurally complex (requiring understanding of multi-defendant litigation and the ability to handle voluminous electronic document productions from parties and non-parties); and factually complex (requiring understanding of public pension investments, and multiple categories of investments, including several distinct types of private alternative investments, investment performance evaluations, attribution analyses, pacing, etc., all necessitating heavy use of experts to navigate these issues). Finally, any case asserting claims against four different Defendants is inherently complex. There are approximately 176,000 Class Members, and although the case has been in litigation for four years and two months, the end is not yet in sight.

The complex nature, the anticipated high expense, and the likelihood of several additional years passing without final resolution weigh in favor of the settlements.

**[d] The Stage of Proceedings and Amount of Discovery Completed**

In this factor, “the court considers the state of the proceedings and the amount of discovery completed to determine whether counsel had a good understanding of the claims and their likelihood of success before agreeing to a proposed settlement.”<sup>16</sup>

On May 15, 2024, when the Hamilton Lane settlement was executed, the parties had exchanged approximately 765,801 pages of documents and obtained additional discovery and Right-to-Know materials from non-parties. The parties had conducted 16 days of depositions of 13 separate individuals. Plaintiffs had sent, and Hamilton Lane had responded to, five sets of Interrogatories, six sets of Document Requests, and three sets of Requests for Admission.

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<sup>16</sup> *Gregg v. Indep. Blue Cross*, No. 00002 DEC.TERM 2002, 2004 WL 869063, at \*41 (Pa. Com. Pl. Apr. 22, 2004), *aff’d sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005).

On January 13, 2025, when the Portfolio Advisors settlement was executed, the parties had exchanged approximately 1,635,317 pages of documents, and had obtained discovery and Right-to-Know materials from non-parties. The parties had conducted 16 days of depositions of 13 separate individuals. Plaintiffs had sent, and Portfolio Advisors had responded to, three sets of Interrogatories, four sets of Document Requests, and one set of Requests for Admission.

Based on this level of discovery, the Plaintiff Class and their Counsel had an excellent understanding of the strengths and weaknesses of their case against these two Defendants, as well as the strength of the defenses asserted in response, at the time they executed the respective settlements.

#### **[e] Recommendation of Competent Counsel**

“The court must also consider the recommendations of competent counsel in evaluating the reasonableness of the settlement, and those recommendations are given substantial weight.”<sup>17</sup> Where “there is no hint of collusion and where extensive discovery occurred while the parties were clearly in adversary positions, the recommendations and opinions of counsel are entitled to substantial consideration.”<sup>18</sup>

The mediations that led to the two settlements were conducted at different times, before different mediators, and each mediation was limited to the claims between the Plaintiffs and that one Defendant. Both mediations involved counsel for the parties as well as insurance counsel. All aspects of this case have been hard-fought by experienced counsel who have diligently advocated for their clients.

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<sup>17</sup> *Gregg v. Indep. Blue Cross*, No. 00002 DEC. TERM 2002, 2004 WL 869063, at \*41 (Pa. Com. Pl. Apr. 22, 2004), *aff'd sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005).

<sup>18</sup> *Buchanan v. Century Fed. Sav. & Loan Ass'n*, 259 Pa. Super. 37, 56 n.21, 393 A.2d 704, 714 n.21 (1978).

Plaintiffs and each of the settling Defendants have radically divergent views over foundational legal issues, and counsel for each believe that they have a solid legal and factual case. The settlements were reached as a business decision for each party, and to avoid the cost, delay, or further uncertainty of further litigation. There is no hint of fraud, collusion, overreaching, or other questionable activity that would jeopardize the settlements.

### **[f] Reaction of the Class to the Settlement**

“The final factor to be evaluated is the reaction of the class to the Class Action Settlement. ‘It has been stated that a class’s reaction is perhaps the most significant factor to be weighed in considering its adequacy....’”<sup>19</sup> “The purpose of examining the reaction of the class to the proposed settlement is to gauge whether members of the class support the settlement.”<sup>20</sup>

Based on information provided by PSERS, there are 176,109 individual Class Member record holders<sup>21</sup> who paid additional funds as a result of the risk share increases. Yet there have been no objections filed to the settlement, and only five individuals have chosen to exclude themselves from the settlement. (**EX. 3**, *Declaration of A.B. Data’s Markeita Reid*, ¶¶ 19, 20, and Exhibit F).

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<sup>19</sup> *Gregg v. Indep. Blue Cross*, No. 00002 DEC.TERM 2002, 2004 WL 869063, at \*42 (Pa. Com. Pl. Apr. 22, 2004), *aff’d sub nom. Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, 2005 PA Super 344, 885 A.2d 542 (2005), quoting *Milkman*, 2002 WL 778272 at \*20.

<sup>20</sup> *Milkman v. Am. Travellers Life Ins. Co.*, No. 011925, 2002 WL 778272, at \*20 (Pa. Com. Pl. Apr. 1, 2002) quoting *In re Safety Components, Inc. Sec. Litig.*, 166 F. Supp. 2d 72, 85 (D.N.J. 2001).

<sup>21</sup> PSERS’ records show 176,109 entries by members of PSERS Class T-E, T-F, T-G, and T-H remitting their risk share contributions during the relevant time. Because there is a brief window during which a new hire can switch from her initially-assigned class to a different class, it is possible that a Class Member made minimal payments to one class before opting into her permanent class. Therefore, the actual number of individual Class Members is likely slightly less than the 176,109 record entries. Due to PSERS’ assertion of Commonwealth constitutional protections as to the data it holds on behalf of its Plan participants, Plaintiffs and their counsel do not have access to the precise number of distinct Class Members, but they do have knowledge of the total number of record entries (176,109).

Finally, note that the four Class Representatives on behalf of the Class, have filed sworn statements stating that they agree with the propriety of the two settlements. **EX. 7, *Statements of each of the Four Class Representatives***.

In light of all of the above, the two settlements should be granted final approval.

**B. Plaintiffs Request Approval of an Award of Attorneys' Fees in the amount of \$5,083,333.33 (through January 13, 2025)**

The Class requests approval of an award of attorneys' fees in the amount of \$5,083,333.33 for Class Counsel's work through January 13, 2025 (the date of the second settlement). This amount is one-third of the \$15,250,000 total Settlement fund generated from the two settlements.

In assessing attorneys' fees in a class action, courts in Pennsylvania typically apply either the percentage-of-recovery method or the lodestar method.<sup>22</sup> Indeed, in Pennsylvania, courts in a class action "are permitted to award a reasonable fee pursuant to a lodestar, a percentage of the common fund, or, if necessary, a hybrid approach."<sup>23</sup> "The percentage-of-recovery method is generally favored in cases involving a common fund," such as the one here, because it "allow[s] courts to award fees from the fund 'in a manner that rewards counsel for success and penalizes it for its failure.'"<sup>24</sup>

In Pennsylvania state courts, judges "will often use more than one method to ensure that an award that would be acceptable under one approach is not entirely inappropriate under another

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<sup>22</sup> *In re Suboxone (Buprenorphine Hydrochloride & Naloxone) Antitrust Litig.*, No. 13-MD-2445, 2024 WL 815503, at \*13 (E.D. Pa. Feb. 27, 2024).

<sup>23</sup> *Braun v. Wal-Mart Stores, Inc.*, 2011 PA Super 121, 24 A.3d 875, 979 (2011), *aff'd*, 630 Pa. 292, 106 A.3d 656 (2014). *See also Strack, Tr. of Patricia Ann Strack Revocable Tr. Dtd 2/15/99 v. Cont'l Res., Inc.*, 2021 OK 21, 507 P.3d 609, 616, n. 9 (noting Pennsylvania is among four states that "have given effect to the words of their legislatures by explicitly affording their trial courts the discretion to use either the percentage or lodestar method.")

<sup>24</sup> *Braun*, 24 A.3d at 979, *quoting In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 333 (3d Cir. 1998) (*quoting In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768 (3d Cir. 1995)).

approach.<sup>25</sup> This concept is referred to as a “lodestar crosscheck”—a method to “cross-check the reasonableness of a percentage-of-recovery fee award.”<sup>26</sup>

Plaintiffs request approval of an attorneys’ fee award of \$5,083,333.33, representing one-third of the fund generated by these two settlements. Here, both the percentage of the common fund approach and the lodestar approach support such an award through January 13, 2025.

### **1. Percentage of Recovery/Contingent Fee Award of One-Third**

An attorney fee award of \$5,083,333.33 based on a one-third contingent fee agreement is amply supported here. All operative engagement agreements with the four plaintiff Class Representatives make clear that Class Counsel will be paid one-third of any monies recovered, and that expenses of litigation shall be reimbursed after the contingency fee has been calculated. In addition, the Settlement Agreements that the Class reached with both Hamilton Lane Advisors, L.L.C. and Portfolio Advisors LLC provide that: (a) Class Counsel will apply for, and the settling defendant will not object to, an attorney fee award of one-third of the value of the Settlement Fund. (**EX. 1**, *May 15, 2024 Hamilton Lane Settlement*, ¶4(b); **EX. 2**, *January 13, 2025 Portfolio Advisors Settlement*, ¶2(b)).

An attorney fee award in a class action representing a one-third share of the settlement fund generated is within the range of percentage fee awards routinely approved in class actions by courts in Pennsylvania. *See, e.g., In re Gen. Instrument Sec. Litig.*, 209 F.Supp.2d 423, 433-434 (E.D. Pa. 2001) (approving attorneys’ fees of one-third of a \$48-million-dollar settlement fund on grounds that “fee awards range from 19% to 45% of the settlement fund”); *In re Onix Grp., LLC Data Breach Litig.*, No. CV 23-2288-KSM, 2024 WL 5107594, at \*15 (E.D. Pa. Dec. 13, 2024)

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<sup>25</sup> *Milkman v. Am. Travellers Life Ins. Co.*, No. 011925, 2002 WL 778272, at \*24 (Pa. Com. Pl. Apr. 1, 2002).

<sup>26</sup> *In re AT & T Corp.*, 455 F.3d 160, 164 (3d Cir. 2006).

(approving fee request “because class counsel requests 33.33% of the distribution to the class, which tracks the median attorneys’ fees in class actions”); *In re Suboxone (Buprenorphine Hydrochloride & Naloxone) Antitrust Litig.*, No. 13-MD-2445, 2024 WL 815503, at \*14 (E.D. Pa. Feb. 27, 2024 (approving 32% attorneys’ fees in a \$385 million recovery: “a percentage which is well within the range of reasonable fees, on a percentage basis, in the Third Circuit.”))<sup>27</sup>

## **2. A Lodestar Crosscheck Confirms a \$5,083,333.33 Fee Award Amount**

A lodestar crosscheck of the actual hours expended by Plaintiffs’ counsel over the last four years confirms that an attorney fee award of \$5,083,333.33 is appropriate here.

A “lodestar” is “the product of reasonable hours times a reasonable rate.”<sup>28</sup> Here, the class has been represented by three law firms: Mantese Honigman, P.C.; John J. Conway, P.C. (previously JJ Conway Law); and Feldman Shepherd Wohlgerlenter Tanner Weinstock Dodig LLP. Together, the attorneys at these three firms have worked closely together to reasonably expend 19,986.15 actual hours on this case, as of January 13, 2025. (See chart and supporting declarations below). Multiplying these hours at a reasonable hourly rate for each participating attorney generates a lodestar amount of \$13,718,760.00—well in excess of \$5,083,333.33.

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<sup>27</sup> This is also true in class actions across the nation. *See In re Aremissoft Corp. Sec. Litig.*, 210 F.R.D. 109, 134 (D.N.J. 2002) (“Scores of cases exist where fees were awarded in the one-third to one-half of the settlement fund.”); *In re Prandin Direct Purchaser Antitrust Litig.*, 2015 WL 1396473, \*4 (E.D. Mich. Jan. 20, 2015) (“counsel fee of one-third of the settlement fund is fair and reasonable and fully justified. The Court finds it is within the range of fees ordinarily awarded.”); *Mees v. Skreened, Ltd.*, 2016 WL 67521, \*5 (S.D. Ohio Jan. 6, 2016) (“because the one-third fee requested falls within the typical range for all cases, ... the Court will adopt that methodology for calculating the attorneys’ fee award in this case”); *Johnson v. Midwest Logistics Sys., Ltd.*, 2013 WL 2295880, \*6 (S.D. Ohio May 24, 2013) (approving attorneys’ fees equal to 33% of the settlement fund, finding this amount “consistent with the general fee awards in class action cases”); *In re Skelaxin Antitrust Litig.*, 2014 WL 2946459, \*1 (E.D. Tenn. June 30, 2014) (“[T]he requested counsel fee of one third is fair and reasonable and fully justified. The Court finds it is within the range of fees ordinarily awarded”).

<sup>28</sup> *Braun v. Wal-Mart Stores, Inc.*, No. 3361 EDA 2016, 2018 WL 1979830, at \*1, n.1 (Pa. Super. Ct. Apr. 27, 2018).

Specifically, as set forth in **EX. 4**, *Mantese Decl.*, **EX. 5**, *Conway Decl.*, and **EX. 6**, *Heller Decl.*, the following attorneys reasonably expended the following number of hours in this case prior to and including January 13, 2025:

Name	Date of first admission to Bar:	Number of Hours expended:	Hourly Rate for Class Action Work: <sup>[29]</sup>	Total for Attorney:
<b>MANTESE HONIGMAN:</b>				
Ken Chadwell	1986	2021: 144.65 2022: 631.65 2023: 253.90 <u>2024: 68.30</u> Total 1,098.50 hours	895.00 895.00 975.00 975.00	\$ 129,461.75 \$ 565,326.75 \$ 247,552.50 <u>\$ 66,592.50</u> \$1,008,933.50
Jenny Chaves	2021	2021: 26.60 2022: 122.40 <u>2023: 14.50</u> Total: 163.50 hours	525.00 525.00 525.00	\$ 13,965.00 \$ 64,260.00 <u>\$ 7,612.50</u> \$ 85,837.50
Kate Eisenstein	2003	2022: 308.75 2023: 236.45 2024: 12.55 <u>2025: 1.00</u> Total: 558.75 hours	700.00 700.00 975.00 975.00	\$ 216,125.00 \$ 165,515.00 \$ 12,236.25 <u>\$ 975.00</u> \$ 394,851.25
Emily Fields	2017	2023: 9.0 2024: 68.35 <u>2025: 2.0</u> Total: 79.35 hours	525.00 525.00 525.00	\$ 4,725.00 \$ 35,883.75 <u>\$ 1,050.00</u> \$ 41,658.75
David Honigman	1981	2022: 121.05 2023: 328.00 2024: 135.10 <u>2025: 58.50</u> Total: 642.65 hours	895.00 975.00 975.00 975.00	\$ 108,339.75 \$ 319,800.00 \$ 131,722.50 <u>\$ 57,037.50</u> \$ 616,899.75

<sup>29</sup> As the court observed in *Braun v. Wal-Mart Stores, Inc.*, 2011 PA Super 121, 24 A.3d 875, 974–75 (2011), *aff'd*, 630 Pa. 292, 106 A.3d 656 (2014): “In the private market, lawyers charge a premium when their entire fee is contingent on winning.... The premium added for contingency compensates for the risk of nonpayment if the suit does not succeed and for the delay in payment until the end of the litigation--factors not faced by a lawyer paid promptly as litigation progresses. In the private market, the premium for contingency usually is recouped by basing the fee on a percentage of the damages recovered. The premium also could be computed as part of an hourly rate that the lawyer bills after the litigation succeeds. **Under either approach, the market-based fee or hourly rate that is contingent on success is necessarily higher than the hourly rate charged when payment is current and certain.** This fee enhancement ensures that accepting cases on a contingent basis remains an economically attractive and feasible enterprise for lawyers.” (Emphasis in original).

<b>Name</b>	<b>Date of first admission to Bar:</b>	<b>Number of Hours expended:</b>	<b>Hourly Rate for Class Action Work:<sup>[29]</sup></b>	<b>Total for Attorney:</b>
Kristen James	2021	2022: 524.45 2023: 1,323.80 2024: 549.20 <u>2025: 25.40</u> Total: 2,422.85 hours	320.00 320.00 320.00 320.00	\$ 167,824.00 \$ 500,480.00 \$ 175,744.00 <u>\$ 8,128.00</u> \$ 852,176.00
Nicole B. Lockhart	2018	2021: 365.25 2022: 2.00 <u>2023: 872.30</u> Total: 1,239.55 hours	525.00 525.00 525.00	\$ 191,756.25 \$ 1,050.00 <u>\$ 457,957.50</u> \$ 650,763.75
Gerard V. Mantese	1982	2021: 72.10 2022: 378.95 2023: 345.05 2024: 240.10 <u>2025: 30.50</u> Total: 1,066.70 hours	895.00 895.00 975.00 975.00 975.00	\$ 64,529.50 \$ 339,160.25 \$ 336,423.75 \$ 234,097.50 <u>\$ 29,737.50</u> \$1,003,948.50
TheresaMarie Mantese	1980	2021: 112.00 2022: 1,140.65 2023: 1,068.50 2024: 314.50 <u>2025: 34.00</u> Total: 2,669.65 hours	895.00 895.00 975.00 975.00 975.00	\$ 100,240.00 \$1,020,881.75 \$1,041,787.50 \$ 306,637.50 <u>\$ 33,150.00</u> \$2,502,696.75
Brian Markham	2021	2022: 131.75 2023: 97.25 2024: 46.85 <u>2025: 0.10</u> Total: 275.95 hours	525.00 525.00 525.00 525.00	\$ 69,168.75 \$ 51,056.25 \$ 24,596.25 <u>\$ 52.50</u> \$ 144,873.75
Kristin Marshner	2008	2022: 554.80 2023: 1,564.00 <u>2024: 266.20</u> Total: 2,385.00 hours	320.00 320.00 320.00	\$ 177,536.00 \$ 500,480.00 <u>\$ 85,184.00</u> \$ 763,200.00
Terry Milne Osgood	1987	2021: 298.75 2022: 977.45 2023: 1,066.55 2024: 536.30 <u>2025: 29.10</u> Total: 2,908.15 hours	895.00 895.00 975.00 975.00 975.00	\$ 267,381.25 \$ 874,817.75 \$1,039,886.25 \$ 522,892.50 <u>\$ 28,372.50</u> \$2,733,350.25
Nasrin Oveys	2023	2023: 212.00 2024: 517.00 <u>2025: 46.50</u> Total: 775.50 hours	320.00 320.00 320.00	\$ 67,840.00 \$ 165,440.00 <u>\$ 14,880.00</u> \$ 248,160.00



Name	Date of first admission to Bar:	Number of Hours expended:	Hourly Rate for Class Action Work: <sup>[29]</sup>	Total for Attorney:
Matthew Rose	2023	2022: 111.05 (law clerk) 2023: 61.60 (law clerk) 2024: 2.40 Total: 175.05 hours	200.00 200.00 525.00	\$ 22,210.00 \$ 12,320.00 \$ 1,260.00 \$ 35,790.00
Douglas L. Toering	1982	2021: 1.0 2022: 451.95 2023: 261.55 2024: 203.65 2025: 38.70 Total: 956.85 hours	895.00 895.00 975.00 975.00 975.00	\$ 895.00 \$ 404,495.25 \$ 255,011.25 \$ 198,558.75 \$ 37,732.50 \$ 896,692.75
Rakia Beimel (paralegal)		2024: 198.30 2025: 27.25 Total: 225.55 hours	200.00 200.00	\$ 39,660.00 \$ 5,450.00 \$ 45,110.00
<b>MANTESE TOTAL:</b>		<b>17,643.55 hours</b>		<b>\$11,948,078.50</b>
<b>JJ CONWAY LAW</b>		May 2021-Jan 13, 2025		
J.J. Conway	1998	1,664.90	795.00	\$1,323,595.50
Associate # 1		159.40	450.00	\$ 71,730.00
Associate # 2		175.30	350.00	\$ 61,355.00
Legal assistant		0.80	250.00	\$ 200.00
<b>CONWAY TOTAL:</b>		<b>2,000.40 hours</b>		<b>\$1,456,860.50</b>
<b>FELDMAN SHEPHERD</b>				
Greg B. Heller	1990	2021-2022: 247.80 2023-2025: 94.40	895.00 975.00	\$ 221,781.00 \$ 92,040.00
<b>FELDMAN TOTAL:</b>		<b>342.20 hours</b>		<b>\$ 313,821.00</b>
<b>TOTAL:</b>		<b>19,986.15 hours</b>		<b>\$13,718,760.00</b>

The rates shown in the chart above are the actual hourly rates charged by counsel in class action cases. (**EX. 4**, *Mantese Decl.*, ¶¶ 26-28; **EX. 5**, *Conway Decl.*, ¶ 28; and **EX. 6**, *Heller Decl.*, ¶¶ 14-15). These rates compare favorably with the rates promulgated by the Philadelphia office of Community Legal Services,<sup>30</sup> which are frequently considered to be “a fair reflection of the prevailing market rates in Philadelphia.”<sup>31</sup> As of January 2023, for example, the Community Legal Services rates provided that attorneys with more than 25 years’ experience typically had hourly rates of \$735-\$850 per hour; attorneys with 21-25 years’ experience: \$630-\$715; attorneys with 16-20 years’ experience: \$535-\$625; attorneys with 11-15 years’ experience: \$420-\$525; attorneys with 6-10 years’ experience: \$320-\$415; and attorneys with 2-5 years’ experience: \$265-\$315.<sup>32</sup>

The law firms here have extensive class action and litigation experience, and this Court may consider what other courts have concluded about the abilities and experience of these lawyers.<sup>33</sup> Examples of other courts’ approval of some of the listed attorneys include:

*Orlowski v. Bates*, No. 211CV01396JPMC GC, 2014 WL 12771524, at \*10 (W.D. Tenn. Apr. 30, 2014) (regarding Mr. Mantese: “*Additionally, the Court has no misgivings regarding counsel's ability to adequately represent the class. Plaintiffs' counsel has diligently litigated this case since its inception more than two years ago and has significant experience handling class-action matters.*”)

*Churchill v. Cigna Corp.*, No. CIV.A. 10-6911, 2011 WL 3565058, at \*1 (E.D. Pa. Aug. 12, 2011) (approving Mantese and Conway firms as co-lead counsel for class action)

*Potter v. Blue Cross Blue Shield of Michigan*, No. 10-CV-14981, 2011 WL 9378789, at \*7 (E.D. Mich. July 14, 2011), *amended on reconsideration on other grounds*, No. 10-CV-14981, 2011 WL 13161198 (E.D. Mich. Oct. 19, 2011), *modified*, No. 10-CV-14981, 2013 WL 12182603 (E.D. Mich. Mar. 4, 2013),

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<sup>30</sup> Accessible at <https://clsphila.org/about-community-legal-services/attorney-fees/>

<sup>31</sup> *United States ex rel. Palmer v. C&D Techs., Inc.*, 897 F.3d 128, 133 (3d Cir. 2018).

<sup>32</sup> See footnote 30 for source of this data.

<sup>33</sup> See *Janicik v. Prudential Insurance Co. of America*, 451 A.2d 451, 459 & n. 8 (Pa. Super. 1982) (citing other courts’ findings of class action attorneys’ adequacy to establish “high standards of professionalism” in their advocacy).

(regarding Messrs. Mantese and Conway: “*Counsel in this action are experienced attorneys who have in the past successfully litigated the very same claims at issue here, securing through a settlement the same relief Plaintiffs seek here from the same defendant.*”)

*James v. Detroit Prop. Exch.*, No. 18-13601, 2021 WL 3629898, at \*12 (E.D. Mich. Aug. 17, 2021) (regarding Mr. Mantese: “*Defendants do not dispute that Plaintiffs’ current counsel can adequately represent the class in this action.*”)

See the CV of co-lead counsel, Gerard V. Mantese, which is attached to his declaration, **EX 4**.

### **3. Pa.R.C.P. 1717 Considerations**

At least some Pennsylvania courts also evaluate a class action request for attorney fees under Pa.R.C.P. 1717, which provides:

In all cases where the court is authorized under applicable law to fix the amount of counsel fees it shall consider, among other things, the following factors:

- (1) the time and effort reasonably expended by the attorney in the litigation;
- (2) the quality of the services rendered;
- (3) the results achieved and benefits conferred upon the class or upon the public;
- (4) the magnitude, complexity and uniqueness of the litigation; and
- (5) whether the receipt of a fee was contingent on success.

Under this approach, an attorney fee award of the same amount or more is also appropriate.

#### **[a] Time and Effort Reasonably Expended**

As just addressed, the three law firms acting as Class Counsel together expended 19,986.15 hours in this case through January 13, 2025. This issue was just addressed in the lodestar crosscheck computations.

**[b] Quality of the Services Rendered**

The court is entitled to assess the performance of lawyers seeking an award of attorney fees.<sup>34</sup> This case has been conducted at a very sophisticated level by counsel on all sides (including all three firms representing the Plaintiff Class, and the seven different law firms representing the Defendants). Class Counsel's services have been consistently high-quality, professional, and delivered in a timely manner. As mentioned, as of January 13, 2025 the parties had exchanged 1,648,990 pages of documents and conducted 13 depositions. (**EX. 4**, *Mantese Decl.*, ¶ 17).

**[c] Results Achieved and Benefits Conferred on the Class, So Far**

The total Settlement Fund generated from the two settlements with Hamilton Lane and Portfolio Advisors is \$15,250,000.00 (plus any interest generated). After subtracting expenses, fees and the reserve, this is expected to leave a net amount of \$9,002,790.04 (plus any interest accrued) for monetary distributions to Class Members (the "Net Settlement Fund"). This amount was generated by settling with only two of the four Defendants to date, so additional funds for additional distributions in the future are also possible.

**[d] The Magnitude, Uniqueness, and Complexity of the Litigation**

This case presents certain issues of first impression. Although Plaintiffs continue to believe firmly in the merits of their claims against Hamilton Lane and Portfolio Advisors, they acknowledge certain difficulties inherent in the types of claims that Plaintiffs assert against these Defendants and the risks of continued litigation of those claims. Plaintiffs also believe that they will recover significantly greater damages against the remaining Defendants.

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<sup>34</sup> *Cook Techs., Inc. Emp. Stock Ownership Plan v. Panzarella*, No. 15-CV-1028, 2019 WL 1979615, at \*4 (E.D. Pa. May 3, 2019) ("This Court in turn finds that the overall quality of the legal services rendered to Mr. Panzarella by his attorneys was very good.")

**[e] Contingent Fee Award of One-Third of Settlement Fund**

“If a contingency-fee agreement exists, then the court may consider the agreement in determining the enhanced amount, but the agreement cannot create an ‘artificial ceiling based on the percentage agreed upon between attorney and client.’” The court, however, “may not lower the fee to achieve proportionality with the size of the verdict.”<sup>35</sup>

Considering all of these factors, this approach also confirms that an attorney fee award in the amount of \$5,083,333.33 is reasonable here. Class Counsel respectfully request entry of an Order approving and authorizing such an award.

**C. Plaintiffs Request a Total Incentive Award of \$40,000  
[\$5,000 to each of the Four Named Plaintiffs, from each Settlement]**

Both settlements provided that Class Counsel may seek, and the settling Defendants would not object to, a reasonable incentive award (also sometimes referred to as a “service fee” award) from the Settlement Fund for each of the four Class Representatives. Plaintiffs seek an incentive award of \$5,000 for each of the four named Plaintiffs, from each settlement (a total of \$40,000).

“Incentive awards to class representatives have become increasingly common in recent years.”<sup>36</sup> The class representative’s role is to protect the interests of the class as a whole; and the “representative assumes substantial risk, not just of losing the time and costs of litigation, but also of retaliation or collateral notoriety.”<sup>37</sup>

“In determining whether to grant incentive awards, courts have commonly relied on five factors: (1) the risk to the class representative in commencing suit, both financial and otherwise;

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<sup>35</sup> *Braun v. Wal-Mart Stores, Inc.*, 2011 PA Super 121, 24 A.3d 875, 979 (2011), *aff’d*, 630 Pa. 292, 106 A.3d 656 (2014) (citation omitted).

<sup>36</sup> *In re Bridgeport Fire Litig.*, 2010 PA Super 181, 5 A.3d 1250, 1257 (2010).

<sup>37</sup> *Milkman v. Am. Travellers Life Ins. Co.*, 2002 WL 32170095, 61 Pa. D. & C.4th 502, 570 (Com. Pl. 2002), *quoted with approval in Bridgeport*, 5 A.3d at 1257-58.

(2) the notoriety and personal difficulties encountered by the class representative; (3) the amount of time and effort spent by the class representative; (4) the duration of the litigation; and (5) the personal benefit (or lack thereof) enjoyed by the class representative as a result of the litigation.”<sup>38</sup>

Here, although there was minimal direct financial risk to the four Class Representatives in commencing suit, there was notoriety arising from the lawsuit, as fellow teachers expressed opinions on the lawsuit. Regarding the length of time and effort spent on this case, each of the four Class Representatives reviewed and approved the 123-page Third Amended Complaint, each scoured their own records and produced documents relating to their personal financial records (including those at PSERS and elsewhere), each reviewed and responded to interrogatories directed to them individually, each prepared for and sat for a deposition, and each has been involved in considering major strategic decisions in the case, including the settlements with the two Defendants at issue here.

Regarding the length of service, all four Plaintiffs were parties in the dispute by September 6, 2022, so by the hearing date, each will have been involved for three years (and will continue to be involved). Finally, as to the personal benefit that the Plaintiffs will enjoy from these two settlements, these four will enjoy the same partial cash reimbursement of their risk share payments that all Class Members will receive.

Given the substantial degree of personal involvement required to date, an incentive award of \$10,000 each here is well within the levels of such awards approved by other courts.<sup>39</sup>

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<sup>38</sup> *Bridgeport*, 5 A.3d at 1258.

<sup>39</sup> See *Pennsylvania Orthopaedic Soc. v. Indep. Blue Cross*, No. 0002 DEC. TERM 2002, 2004 WL 2445370, at \*2 (Pa. Com. Pl. Sept. 7, 2004) (approving individual incentive awards of **\$20,000** to each of three named plaintiff physicians); *Milkman v. Am. Travellers Life Ins. Co.*, 2002 WL 32170095, 61 Pa. D. & C.4th 502, 576 (Com. Pl. 2002) (approving **\$10,000** each to two plaintiffs who were deposed, **\$7,500** to a third plaintiff, and **\$5,000** to a fourth plaintiff); *Williams v. Pisa Grp., Inc.*, No. CV 18-4752, 2025 WL 1409654, at \*1 (E.D. Pa. May 12, 2025) (approving **\$10,000.00** incentive award for named plaintiff’s service to the Class).

**D. Plaintiffs Request an Award for Litigation Costs and Expenses in the Amount of \$516,588.89 (through January 13, 2025)**

“There is no doubt that an attorney who has created a common fund for the benefit of the class is entitled to reimbursement of ... reasonable litigation expenses from that fund.”<sup>40</sup> Plaintiffs request approval of an award of litigation costs and expenses of \$516,588.89 through January 13, 2025 (the date of the settlement with Portfolio Advisors). (This amount does not include costs incurred by A.B. Data to administer the settlement, which is addressed separately below.)

Class Counsel represent that, between the commencement of this case in June 2021 and January 13, 2025 (the date of the second settlement), they expended a total of \$516,588.89 in costs and expenses. (**EX. 4**, *Mantese Decl.*, ¶ 33, *detailed expenses of \$479,926.63*; **EX. 5**, *Conway Decl.*, ¶¶ 31-32, *detailed expenses of \$25,712.78*; and **EX. 6**, *Heller Decl.*, ¶ 19, *detailed expenses of \$10,949.48*).

These amounts are reasonable, given the fact that this is a certified class action involving approximately 176,000 Class Members and four separate Defendants. The case arises from complex investment, financial, and pension issues, and requires retention of multiple experts to address differing types of investments. As of January 13, 2025, the parties had exchanged approximately 1,648,990 pages of documents and conducted 13 depositions. (**EX. 4**, *Mantese Decl.*, ¶¶ 16, 17).

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<sup>40</sup> *In re Corel Corp. Inc. Sec. Litig.*, 293 F. Supp. 2d 484, 498 (E.D. Pa. 2003).

**E. Plaintiffs Request Approval of an Award of \$332,287.74 for the Expenses Incurred in Administration of these Settlements (through July 31, 2025) and the Establishment of a Reserve of \$275,000.00 for Paying Expenses Anticipated to be Incurred by AB Data (or its successor) in Administration of these Settlements in the Future**

The Class Action administrator, A.B. Data, has borne the expense and costs of administration of Notice to Class Members of Class Certification and the settlements with Hamilton Lane and Portfolio Advisors, after this Court granted preliminary approval of the settlements and approved the forms of notice to be served on class members. As set forth in the Declaration filed by A.B. Data, it has incurred the following expenses, through July 31, 2025:

	<b>Description</b>	<b>Amount</b>
1	Project/Database Setup	2,500.00
2	Receipt and processing of undeliverable Mail	753.00
3	Remailing to Updated Addresses	1,237.50
4	Website Setup and Design	2,000.00
5	Toll-Free Telephone Line Setup	1,250.00
6	Project Management	5,135.60
7	Senior Project Management	2,223.00
8	System Support	7,587.45
9	Quality Assurance	39.10
10	Staff	5,044.60
11	Staff Other	1,084.60
12	Printing and Mailing of Postcard Notice	35,000.00
13	Printing and Mailing of 16 pp Notice	1,280.25
14	Prepare and send Email Notices (up to 100,000)	5,000.00
15	Postage	40,966.39
16	Media Notice	217,000.00
17	Website Maintenance/Hosting	600.00
18	Interactive Voice Response (IVR)	232.00
19	CSRs/Live Operators	1,590.75
20	800 Number Charges	77.10
21	IVR and Line Maintenance	615.00
22	Advanced Address Updates	1,071.40
	<b>TOTAL:</b>	<b>332,287.74</b>



(**EX. 3**, *Reid Decl.*, ¶ 24). Accordingly, Plaintiffs request approval of an award totaling \$332,287.74 to be paid from the Settlement Fund to A.B. Data for its administration costs and expenses incurred through July 31, 2025.

In addition, Class Counsel and A.B. Data anticipate that A.B. Data will incur substantial costs and expenses in administering the distribution of the Net Settlement Fund here to the Class Members, including mailing checks to Class Members; A.B. Data's Markeita Reid estimates such future expenses at \$275,000.00. (**EX. 3**, *Reid Decl.*, ¶ 25).

Class Counsel therefore ask this Court to approve a reserve of \$275,000.00 to be held back from distribution to the Class Members as part of the Net Settlement Fund. Such reserve funds would then be available (upon motion and order of this Court) to pay A.B. Data (or a successor) for its costs and expenses in administering and distributing payments from these settlements.

**F. Plaintiffs Request Approval of the Plan to Distribute the Net Settlement Fund to Class Members**

Plaintiffs and the Class ask that the Court approve the following Distribution Plan for distribution of the remaining Settlement Fund (plus any interest accrued) as the "Net Settlement Fund" to the Class Members who have not opted out of the Class Action.

Specifically, Plaintiffs request that the distributions to Class Members be accomplished in two steps. In step one, for each record entry for a Class Member in the data provided by PSERS, A.B. Data would: (1) take the dollar contribution amount provided by PSERS (representing the total amount paid in that record entry by the Class Member to PSERS for the period July 1, 2021 through June 30, 2024), and (2) take the data identifying which PSERS Class the person was a part of (e.g., PSERS Class T-E, T-F, T-G, or T-H), and (3) from this data compute the total amount of the risk share *increase* paid in that record entry for that Class Member.

In step two, A.B. Data would then compute the amount that each record entry Class Member shown in PSERS' data will receive from the settlements. To do this, A.B. Data will divide the total Net Settlement Fund *pro-rata* (based on the total *increased* risk share amount paid by each record entry Class Member) among the total number of record entry Class Members who have not excluded themselves from the Class. A.B. Data would then cut checks and mail them to the Class Members' addresses previously provided by PSERS (or to addresses that Class Members notified A.B. Data directly of a new mailing address, via the class action website).

Plaintiffs request that, within 90 days from the date of the Court's Order, the Net Settlement Fund be distributed by check to those record entry Class Members for whom A.B. Data has (or can locate) a mailing address. Checks should be redeemable for a term of 120 days and should bear clear marking stating that checks shall be void after 120 days. Any check that is mailed and returned as undeliverable by the USPS should be subjected to an advanced address search (skip trace) by A.B. Data, and if a new address is located, said check shall be reissued. Furthermore, any Class Member may contact A.B. Data directly to request that a check be reissued provided said check has not been negotiated. All reissued checks should be valid for a term of 60 days or to the original void date whichever is later. No check shall bear a void date later than nine months after the initial distribution date, without the consent of counsel for the Plaintiffs.

Plaintiffs further request that the checks or the stub of the checks distributed to Class Members bear a notice to the effect that the amount of the distribution may be taxable to the recipient, and that responsibility for ascertaining whether funds are taxable rests with each Class Member.

### **G. Unclaimed, Retained, and Residual Funds**

Finally, Plaintiffs ask the Court to address an issue that was not addressed in the parties' Settlement Agreements: what happens to any money that is not distributed from the Settlement Fund (or the Net Settlement Fund).

**Unclaimed Funds.** With regard to any check issued by A.B. Data that is not cashed within nine months of the date of issue, Plaintiffs request that A.B. Data tender all such funds to the Pennsylvania Treasurer as unclaimed funds. To the extent, if any, that A.B. Data requires additional information about specific Class Members to tender these amounts to the Treasurer, Plaintiffs request that PSERS be required to make reasonable efforts to provide such information for the benefit of the recipients of the unclaimed funds. Once such funds have been so transmitted, Plaintiffs request that the Court's Order make clear that neither A.B. Data, nor PSERS, nor Class Counsel (nor any other party or counsel in this case) bears further responsibility or liability for distribution of those funds.

**Retained Funds.** Regarding any other funds (including any unused portion of the administration expenses reserve, and interest) that remain in the Settlement Fund or the New Settlement Fund after distributions, Plaintiffs request that such funds be retained by A.B. Data until the Class's claims against the remaining two Defendants are resolved. If further funds are received in the future (through settlement or Judgment, for example), Plaintiffs request that the retained funds from the Hamilton Lane and Portfolio Advisors settlements be added to those funds for distribution to Class Members at that time.

**Residual Funds.** If no additional funds are received in the future, and/or if A.B. Data's continued retention of any such funds is, or becomes, impossible or impracticable, then Plaintiffs

request that such retained funds be treated at that time as residual funds. As set forth in 231 Pa. Code 1716(b) (addressing disbursement of residual funds in a Pennsylvania class action):

Not less than fifty percent (50%) of residual funds in a given class action shall be disbursed to the Pennsylvania Interest on Lawyers Trust Account Board to support activities and programs which promote the delivery of civil legal assistance to the indigent in Pennsylvania by non-profit corporations described in Section 501(C)(3) of the Internal Revenue Code of 1986, as amended. The order may provide for disbursement of the balance of any residual funds in excess of those payable to the Pennsylvania Interest on Lawyers Trust Account Board to the Pennsylvania Interest on Lawyers Trust Account Board, or to another entity for purposes that have a direct or indirect relationship to the objectives of the underlying class action, or which otherwise promote the substantive or procedural interests of members of the class.

Accordingly, Plaintiffs request that 50% of all residual funds be distributed to the Pennsylvania Interest on Lawyers Trust Account Board, and the remaining 50% of all residual funds be paid to PSERS (to be added to investible assets) for the benefit of all PSERS Members.

## **V. CONCLUSION**

For the foregoing reasons, the Plaintiff Class requests final approval of the settlements, the distributions and reserve requested, and the plan for distributing the Net Settlement Fund to the Class Members, as set forth in the Proposed Order attached hereto.

Respectfully submitted,

**FELDMAN SHEPHERD WOHLGELERNTER  
TANNER WEINSTOCK DODIG LLP**

Dated: August 22, 2025

BY: /s/ Gregory B. Heller  
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Counsel for Plaintiffs

**MANTESE HONIGMAN, P.C.**

BY: /s/ Gerard Mantese  
GERARD MANTESE  
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**J. J. CONWAY LAW**

BY: /s/ John J. Conway

JOHN J. CONWAY

Counsel for Plaintiffs

### **VERIFICATION**

I, Gregory B. Heller, Esquire, hereby depose and state that I am attorney for the Plaintiffs in the action herein, that I have reviewed the foregoing Plaintiffs' Motion, and that the facts contained therein are true and correct to the best of my information and belief. I understand that the statements made herein are made subject to the penalties of 18 Pa. C.S. §4904 relating to unsworn falsifications to authorities.

**FELDMAN SHEPHERD WOHLGELERNTER  
TANNER WEINSTOCK DODIG LLP**

Dated: August 22, 2025

BY: /s/ Gregory B. Heller  
GREGORY B. HELLER  
Attorneys for Plaintiffs

## **CERTIFICATE OF SERVICE**

I hereby certify that I am this day serving the foregoing Plaintiffs' Motion for Order Granting Final Approval of [1] Settlement with Hamilton Lane Advisors, L.L.C.; [2] Settlement with Portfolio Advisors LLC; [3] Award of Class Counsel Attorney Fees through January 13, 2025; [4] Award of Incentive Fees for Class Representatives; [5] Award of Class Counsel Litigation Costs and Expenses through January 13, 2025; [6] Award of Administration Expenses through July 31, 2025, and Creation of Reserve for Future Administrative Expenses; and [7] Plan for Distribution of Net Settlement Fund to Class Members upon the following parties by electronic mail and through the Court's electronic service system:

*See attached list.*

Dated: August 22, 2025

**FELDMAN SHEPHERD WOHLGELERNTER  
TANNER WEINSTOCK DODIG LLP**

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