

EXHIBIT 3

**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

**DECLARATION OF MARKEITA REID
ON IMPLEMENTATION AND ADEQUACY OF NOTICE PROGRAM
AND ADMINISTRATION COSTS THROUGH JULY 31, 2025,
WITH EXHIBITS A-F**

Markeita Reid hereby declares:

1. I am a Project Manager in the Class Action Notice and Settlement Administration division of A.B. Data, Ltd. (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin. A.B. Data was appointed as the Class Action Administrator in this matter, *Kevin Steinke, et al. v. Aon Investments USA, Inc., et al.*, Case No. 210601197, in the Court of Common Pleas of Philadelphia County, Pennsylvania (the “Steinke case”). A.B. Data is not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I am aware of the provisions contained in the Court’s March 28, 2025, Order

Approving Class Notice and Preliminarily Approving Class Action Settlements issued in the Steinke case. Among other things, I am aware of the long-form notice of Class Action Certification and Class Settlements, and the short-form notice of Class Action Certification and Class Settlements.

CLASS MEMBER CONFIDENTIALITY

3. I am informed that the Pennsylvania Public School Employees Retirement System (“PSERS”), a non-party to the Steinke case, maintains exclusive control of the names, mailing addresses, and email addresses of the Class Members in the Steinke case (the “confidential information”). On April 4, 2025, Eric Schachter, Senior Vice President at A.B. Data, executed a non-disclosure agreement with PSERS and pursuant to that agreement Class Member-specific confidential information will not be shared with anyone, including with counsel for any of the parties in the Steinke case.

4. I understand that sharing general statistical information by category or number of records is acceptable.

CLASS MEMBER ELECTRONIC DATA LIST

5. On April 9, 2025, April 15, 2025, and May 7, 2025, I and other employees at A.B. Data under my supervision and direction received the confidential Class Member information directly from PSERS for the purpose of providing notice to the Class Members.

6. The electronic data file received from PSERS included 176,109 Class Member Names, as well as Addresses, PersonID, Member Class, and Contribution Amount for each. There were also 83,529 Email Addresses included. The information included entries for members of PSERS Class T-E, Class T-F, Class T-G, and Class T-H.

A.B. DATA DETAILS OF NOTICE PROVIDED

7. Between May 29, 2025, and June 6, 2025, A.B. Data **emailed** the revised long-form notice, in substantially the same form as it was attached to the Court's March 28, 2025, Order, to **83,529** Class Members (all email addresses provided by PSERS). A true and correct copy of the long-form notice emailed is attached hereto as **Exhibit A**.

8. Of the 83,529 emails sent, 6,712 emails were invalid, bounced back, or were otherwise dropped. These 6,712 Class Members were therefore marked and added to a supplemental notice list to be sent the Postcard Notice by U.S. Mail.

9. On May 29, 2025, A.B. Data caused Postcard Notices to be printed and mailed by U.S. Mail to 92,580 Class Members. A true and correct copy of this Postcard Notice is attached hereto as **Exhibit B**.

10. 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 Notice Email bounced or dropped and, therefore, was not successfully delivered by email.

11. Prior to mailing the Postcard Notice, A.B. Data processed the names and mailing addresses through the National Change of Address ("NCOA") Database to update any address changes on file with the United States Postal Service ("USPS"). This process, among a number of other features, ensures the Electronic Data Class List contains updated mailing addresses for potential Class Members who may have had a registered change of address, conforms all addresses into the USPS preferred layout, and provides information regarding the validity of the provided postal addresses.

INDIVIDUAL NOTICE RESULTS

12. Postcard Notices returned by the USPS as undeliverable as addressed have been and will be subjected to advanced address searches (Skip Traces) to locate updated mailing addresses for remailing. As of this date of this Declaration, a total of 2,484 Class Member Postcard Notices have been returned undeliverable. Updated mailing address information has been located for 1,329 Class Members to date. A.B. Data conducts advanced address searches (Skip Traces) weekly and has remailed all Notices for which an updated address has been located.

13. The chart below provides information for individual notice successfully sent as of the date of this Declaration:

Emails Sent	83,529
Emails Undeliverable	-6,712
Emails Delivered	76,817

Initial Mailing	92,580
Supplemental Mailing	6,669
Mail Returned Undeliverable	-2,484
Notices to updated addresses	1,329
Mail Successfully Sent	98,094

Total Notices Successfully Sent	174,911
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14. Thus, as of the date of this Declaration, 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.

PUBLICATION NOTICE

15. A.B. Data also caused the revised short-form notice to be published for ten (10) consecutive days (including two weekends) in:

- the *Philadelphia Inquirer* (June 6, 2025 – June 15, 2025) **Exhibit C**,

- the *Pittsburgh Post-Gazette* (June 6, 2025 – June 15, 2025) **Exhibit D**, and
- the *Harrisburg Patriot News* (June 8, 2025 – June 29, 2025) **Exhibit E**.

SETTLEMENT WEBSITE

16. On May 29, 2025, A.B. Data established a dedicated, case-specific website www.pserssharedriskclassaction.com to provide information about the case to Class Members, including 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.

17. The dedicated website also contains copies of both the Long-Form and Short-Form Notices. To date, 1,873 unique visitors have visited the website.

TOLL-FREE TELEPHONE NUMBER

18. On May 29, 2025, A.B. Data established a toll-free telephone number, 877-777-9321, dedicated to answering telephone inquiries from Class Members. As of the date of this Declaration, A.B. Data has received 219 calls. The toll-free phone number has an automated interactive voice response system. It presents callers with a series of choices to hear prerecorded answers to common questions. If callers need further help, they have the option to speak with a live operator during normal business hours or leave a voicemail and have an operator return their call during business hours.

OPT OUTS AND OBJECTIONS

19. The March 28, 2025, Order stated that any requests for exclusion from the Class should be mailed or emailed by the Class Members to A.B. Data and postmarked by August 8, 2025, and that any objections to the settlement(s) should likewise be postmarked by August 8, 2025.

20. As of the date of this Declaration, there have been no objections. There have been five (5) exclusion requests received. The following Class Members have requested exclusion from the Class:

Name	Date Received	Timely	Exclusion ID
Harleyann M. Gable	06/03/2025	Y	ZDT 177295
James Bryant	06/16/2025	Y	920192601
Donna M. Santata	07/01/2025	Y	ZDT 185787
Theortic R. Watson	07/03/2025	Y	ZDT 186649
Kayli Perri	08/06/2025	Y	920192603

Summary detail is attached as **Exhibit F**.

DISTRIBUTION AND REMAINING TASKS

21. Providing that the Court issues a Final Approval of the Settlements, A.B. Data will cause the Settlement Fund to be distributed in accordance with the terms of the Settlement Agreements and the directives and Orders of this Court.

22. A.B. Data has complied with all deadlines and requirements of the Settlement Agreements and this Court's Order Granting Preliminary Approval of the Class Action Settlements.

A.B. DATA DETAIL OF EXPENSES INCURRED THROUGH JULY 31, 2025

23. I am informed that A.B. Data agreed with counsel for the Plaintiff Class to defer its billing for class administration services in the Steinke matter until funds became available to Plaintiffs' counsel through settlement or collection, or until payment is otherwise approved by the Court.

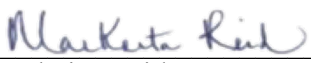
24. A.B. Data has tendered an invoice for its services in this case through July 31, 2025, in anticipation of funding. A.B. Data has incurred \$332,287.74 in costs, fees, and expenses through July 31, 2025, in the administration of this case, and in providing notice of this Settlement, which are set forth as follows:

	Description	Amount
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
	TOTAL:	\$332,287.74

25. A.B. Data estimates that additional expenses in the future for administration of this case, including for the distributions from the Settlement Fund generated here will be approximately \$275,000.00.

26. I verify that the statements in this document are true and correct to the best of my knowledge, information, and belief. I understand that false statements herein are made subject to the penalties of 18 Pa.C.S. § 4904, relating to unsworn falsification to authorities

Executed this 15th day of August 2025.



Markeita Reid

EXHIBIT A

Subject Line: Notice of Settlement: PSERS
From: PSERS Shared Risk Class Action Settlement Administrator
Reply to : info@pserssharedriskclassaction.com

NOTICE ID: [REDACTED]

(LONG-FORM NOTICE)

**NOTICE OF CERTIFICATION OF CLASS ACTION AND NOTICE OF
PRELIMINARY APPROVAL OF PARTIAL SETTLEMENTS IN**

Steinke, et al. v. Aon Investments USA, Inc. et al., Case No. 210601197

Court of Common Pleas of Philadelphia County, Pennsylvania

A class action lawsuit will affect your rights if:

- [1] YOU ARE A PLAN PARTICIPANT IN PENNSYLVANIA'S PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS);
- [2] YOU ARE IN PSERS MEMBERSHIP CLASS T-E, CLASS T-F, CLASS T-G, OR CLASS T-H; AND
- [3] YOU PAID AN INCREASED MANDATORY PERCENTAGE OF RETIREMENT CONTRIBUTIONS TO PSERS AT ANY TIME BETWEEN JULY 1, 2021, AND JUNE 30, 2024.

A Pennsylvania State Court in the matter of Steinke, et al. v. Aon Investments USA, Inc., et al., Case No. 210601197, Court of Common Pleas of Philadelphia County, Pennsylvania authorized this Notice. This is not a solicitation from a lawyer.

- There is a pending lawsuit against four investment professionals: Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and Aksia LLC (collectively, "Defendants"), which alleges that each of the Defendants violated fiduciary and contractual duties it owed to the Plan Participants in Pennsylvania's Public School Employees' Retirement System ("PSERS").
- The Court has allowed the lawsuit to proceed as a class action on behalf of PSERS Plan Participants who are members of PSERS membership CLASS T-E, CLASS T-F, CLASS T-G, or CLASS T-H and who have been required to pay an increased percentage of mandatory contributions toward their retirement for a certain period.
- Two of the Defendants, Portfolio Advisors LLC ("Portfolio Advisors") and Hamilton Lane Advisors, L.L.C. ("Hamilton Lane"), have individually reached Proposed Settlements with the Class, which the Court must approve.
- These Proposed Settlements with Portfolio Advisors and Hamilton Lane provide you with a right to receive a monetary award if: (1) you are a Member of this Class, (2) you do not exclude yourself from the Class by opting out of this lawsuit, and (3) the Court, which has already preliminarily approved the Settlements as fair, reasonable, and adequate, enters a final order approving the Settlement Agreements as fair, reasonable, and adequate. **No settlement has been reached with the other two Defendants, and the Proposed Settlements with Portfolio Advisors and Hamilton Lane do not end this class action lawsuit.**

- All of the Defendants, including Portfolio Advisors and Hamilton Lane, deny all allegations in the lawsuit. The Court has not decided whether Defendants have done anything wrong. Your legal rights are affected whether you act or don't act.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT	
<p>DO NOTHING</p>	<p>Stay in this lawsuit. Await the outcome. Give up certain rights.</p> <p>By doing nothing, you keep the possibility of getting money (or benefits) that may come from a trial or a settlement. You may also receive nothing. If you stay in the lawsuit, you give up any rights you may have to sue Defendants separately about the same legal claims in this lawsuit.</p>
<p>ASK TO BE EXCLUDED</p> <p>DEADLINE: AUGUST 8, 2025</p>	<p>Get out of this lawsuit. Get no benefits from it. Keep rights.</p> <p>If you ask to be excluded, any claim you might have will not be part of this lawsuit. If money or other benefits are later awarded, you won't share in those benefits. But you keep any rights that have not expired to sue Defendants separately about the same legal claims in this lawsuit.</p>
<p>OBJECT TO THE SETTLEMENT(S)</p> <p>DEADLINE: AUGUST 8, 2025</p>	<p>Object to One or Both Proposed Settlements. Stay in this lawsuit. Await the outcome. Give up certain rights.</p> <p>By objecting, you stay in this lawsuit and you keep the possibility of getting money (or benefits) that may come from a trial or a settlement. You may also receive nothing. If you object and stay in the lawsuit, you give up any rights you may have to sue Defendants separately about the same legal claims in this lawsuit.</p>

- Your options are explained in this Notice. To ask to be excluded from this lawsuit, or to object to one or both settlements, you must act before **August 8, 2025**.
- Questions? Read on and visit www.pserssharedriskclassaction.com.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why did I get this Notice?
2. What is this lawsuit about?
3. What is a class action and who is involved?
4. Why is this lawsuit a class action?

THE CLAIMS IN THE LAWSUIT

5. What are the Plaintiffs asking for?
6. Has the Court decided who is right?
7. Is there money available now?

WHO IS IN THE CLASS

8. Am I part of the Class?
9. I'm still not sure if I'm included.

YOUR RIGHTS AND OPTIONS

10. What happens if I do nothing at all?
11. Why would I ask to be excluded?
12. How do I ask the Court to exclude me from the Class?

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?
14. Should I get my own lawyer?
15. How will the lawyers for the Class be paid?

THE TRIAL

16. How and when will the Court decide who is right?
17. Do I need to come to the trial?

THE PROPOSED SETTLEMENTS WITH PORTFOLIO ADVISORS, LLC AND HAMILTON LANE ADVISORS, L.L.C.

18. What are the terms of the Proposed Settlements?
19. What will Class Members receive in the Proposed Settlements?
20. What will Class Counsel receive in the Proposed Settlements?
21. What will Class Representatives receive in the Proposed Settlements?
22. Can I object to the terms of the Proposed Settlement?
23. Can I exclude myself from the Settlements with Portfolio Advisors and Hamilton Lane?
24. What if I do nothing?

GETTING MORE INFORMATION

25. Are more details available?

BASIC INFORMATION

1. Why did I receive a Notice?

Based on information obtained from PSERS, you are or have been a PSERS Plan Participant in PSERS Class T-E, Class T-F, Class T-G, or Class T-H and the percentage of mandatory contributions withheld from your salary increased for some or all of the period between July 1, 2021, and June 30, 2024.

This Notice explains that the Court has allowed, or "certified," a class action lawsuit that may affect you. You have legal rights and options that you must exercise prior to August 8, 2025. The Hon. Michael E. Erdos of the Court of Common Pleas of Philadelphia County for the Commonwealth of Pennsylvania is the Judge overseeing this class action. The lawsuit is titled *Steinke, et al. v. Aon Investments USA, Inc., et al.*, Case No. 210601197, Court of Common Pleas of Philadelphia County, Pennsylvania.

2. What is this lawsuit about?

The lawsuit alleges that each Defendant - a professional investment advisor and consultant - agreed to assume fiduciary duties to PSERS Plan participants to review, vet, recommend, and monitor prudent investments for the PSERS Plan yet failed to do so. It is alleged that with Defendants' input and recommendations, the PSERS Plan invested Plan Participants' retirement funds in a portfolio of high-cost, risky, and illiquid investments that achieved poor results. The lawsuit further claims that in making their investment recommendations, Defendants ignored or were unaware of a Pennsylvania law that requires certain PSERS Plan participants to pay an increased percentage of contributions from their salaries if the Plan fails to achieve a statutorily prescribed rate of investment return. Because the Plan failed to achieve that rate of return, Plan Participants in PSERS Class T-E, Class T-F, Class T-G, and Class T-H were required to contribute a higher percentage of their salaries from July 1, 2021, to June 30, 2024, without receiving any additional benefit in return. The lawsuit seeks damages and certain equitable relief based on breach of fiduciary duty and breach of contract claims against each Defendant.

Each Defendant denies all Plaintiffs' claims and contends that it was improper to certify this case as a class action. Two of the Defendants, Portfolio Advisors and Hamilton Lane, have reached Proposed Settlements with the Class, which this Court must finally approve before any Settlement funds will be available.

3. What is a class action and who is involved?

In a class action lawsuit, one or more people called "Class Representatives" (in this case Kevin Steinke, Daniel Reyes, Louis Fantini, and Emily Fantini) sue on behalf of other people who have similar claims. The people together are a "Class" or "Class Members." The person who sued - and all the Class Members like them - are called the Plaintiffs. The companies they sued (in this case, Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and Aksia LLC) are called the Defendants. One court resolves the issues for everyone in the Class - except for those people who choose to exclude themselves from the Class.

4. Why is this lawsuit a class action?

The Court decided that this lawsuit can proceed as a class action and move toward a trial because it meets the requirements of Rules 1702, 1708, and 1709 of the Pennsylvania Rules of Civil Procedure, which govern class actions in Pennsylvania courts. Specifically, the Court found:

- There are thousands of Members of the Class and the Class is sufficiently numerous that joinder of all members is impractical;
 - There are questions of law and fact that are common to the Class;
 - The claims of the Class Representatives are typical of the claims of the Class;
 - The Class Representatives and their lawyers will fairly and adequately represent the interests of the Class; and
 - A class action provides a fair and efficient method for adjudication of the controversy under the criteria set forth in Rule 1708.
- More information about why the Court is allowing this lawsuit to proceed as a class action is in the September 11, 2024, Order Granting Plaintiffs' Motion for Class Certification available at www.pserssharedriskclassaction.com.

THE CLAIMS IN THE LAWSUIT

5. What are the Plaintiffs asking for?

The Plaintiffs are asking for damages in the form of money payments to each Class Member to compensate for the increased percentage of mandatory contributions from their salary from July 1, 2021, to June 30, 2024, plus other damages, restitution, and accounting, disgorgement, consequential damages, lost investment returns, exemplary damages, equitable relief, injunctive relief, surcharge, interest, attorneys' fees, and costs of suit.

6. Has the Court decided who is right?

There are many issues that the Court has not decided. By establishing the Class and issuing this Notice, the Court is not suggesting which side will win or lose on the remaining issues. The Plaintiffs must still prove their claims.

7. Is there money available now?

No money or other benefits will be available until the Court gives final approval of the Proposed Settlements reached between the Plaintiffs and Defendant Portfolio Advisors, and the Plaintiffs and Defendant Hamilton Lane, and determines if the Settlements are fair and reasonable. The Court has not decided whether any of the Defendants did anything wrong.

WHO IS IN THE CLASS

8. Am I part of the Class?

You need to decide whether you are affected by this lawsuit. The Court has certified a Class that 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.

9. I'm still not sure if I am included.

If you are unsure whether you are included in the Class, please visit www.pserssharedriskclassaction.com or call the PSERS Shared Risk Class Action Settlement Administrator at (877) 777-9321.

YOUR RIGHTS AND OPTIONS

You have to decide whether to stay in the Class or ask to be excluded before August 8, 2025.

10. What happens if I do nothing?

If you want to retain the right to receive a share of any settlement approved by the Court with Portfolio Advisors or Hamilton Lane, and to potentially receive money or other benefits from this lawsuit, you don't have to do anything now.

By doing nothing, you are staying in the Class. If you remain in the Class and the Plaintiffs obtain money or other benefits, you obtain a share. If the Defendants do not reach a settlement win, you will receive nothing from them.

Keep in mind that if you do nothing now, regardless of whether the Plaintiffs win the trial, you will not be able to sue or continue to sue Defendants - as part of any other lawsuit - about the same issues that are the subject of this lawsuit. This means that with respect to all issues in this case, if you do nothing, you will be legally bound by all the orders the Court issues and judgments the Court makes in this class action.

11. Why would I ask to be excluded?

You can ask to be excluded from this class action for any reason. One reason you may choose to exclude yourself is if you already have your own lawsuit against Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and/or Aksia LLC and want to continue with it. In that event, you need to ask to be excluded from the Class. If you exclude yourself from the Class - which also means to remove yourself from the Class and is sometimes called "opting out" - you will not get any money or other benefits from this lawsuit, even if the Plaintiffs obtain them. However, by excluding yourself, you keep the right to sue Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and/or Aksia LLC regarding the issues presented in this lawsuit, and you will not be legally bound by the Court's orders and judgments in this class action.

If you start your own lawsuit against Defendants after you exclude yourself, you will have to either represent yourself or hire and pay your own lawyer for that lawsuit. If you do exclude yourself, you should talk to your own lawyer soon, because your claims may be limited by time and subject to a statute of limitations. Only a lawyer you hire can tell you about the statute of limitations on your claim. Once the statute of limitations has expired, you cannot successfully bring a claim, even if the claim had merit.

12. How do I ask the Court to exclude me from the Class?

To be excluded, you must send an "Exclusion Request" in the form of a letter sent by mail, stating that you want to be excluded from *Steinke, et al. v. Aon Investments USA, Inc., et al.* Be sure to include your name, and address and sign the letter. You must mail your Exclusion Request postmarked by August 8, 2025, to: PSERS Shared Risk Class Action Settlement Administrator at:

PSERS Shared Risk Class Action Settlement Administrator
c/o A.B. Data, Ltd.
P.O. Box 173101
Milwaukee, WI 53217
Phone: (877) 777-9321
Email: info@pserssharedriskclassaction.com

Alternatively, you can complete an Exclusion Request Form on the website, www.pserssharedriskclassaction.com and submit it by **August 8, 2025**, using the email form on the Exclusion Request Form page of the website. Your Exclusion Request submitted by email is not effective until you receive an email confirmation from A.B. Data.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

The Court has ruled that the law firms of Mantese Honigman, P.C., Feldman Shepherd Wohlgeleirnter Tanner Weinstock Dodig LLP, and J.J. Conway Law, P.C. are qualified to represent the Class. Together they are called "Class Counsel." They are experienced in handling similar class action cases. More information about these attorneys, their practices, and their experience is available at www.manteselaw.com, www.feldmanshepherd.com, and www.conwaylaw.com.

14. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. But, if you want your own lawyer, you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

15. How will the lawyers for the Class be paid?

Class Counsel will only be paid if they are successful in obtaining money or other benefits for the Class. If Class Counsel are successful, they will ask the Court to award them their fees and expenses. You won't have to pay these fees and expenses out of your own pocket. If the Court grants Class Counsel's request, the fees and expenses would be deducted from any money obtained for the Class.

THE TRIAL

16. How and when will the Court decide who is right?

If the case is not resolved against each Defendant by a settlement, the Court will decide who is right by pretrial rulings and/or trial. If the case proceeds to trial, Class Counsel will have to prove Plaintiffs' claims at trial. The trial will be in the Court of Common Pleas of Philadelphia County, First Judicial District of Pennsylvania, located at 1400 John F. Kennedy Boulevard, Philadelphia, Pennsylvania 19107. No trial date has been set yet. During the trial, a jury will hear all the evidence to help them reach a decision about whether the Plaintiffs or Defendants are right about the claims in this lawsuit. There is no guarantee that the Plaintiffs will win or that they will get any money for the Class.

17. Do I need to come to the trial?

You do not need to attend the trial. Class Counsel will present the case for the Plaintiffs, and the Defendants remaining in the case at that time will present their defenses. You or your own lawyer are welcome to come and observe at your own expense.

THE PROPOSED SETTLEMENTS WITH PORTFOLIO ADVISORS, LLC AND HAMILTON LANE ADVISORS, L.L.C.

18. What are the terms of the Proposed Settlements?

The Court has entered an Order preliminarily approving the Proposed Settlements with both Defendant Hamilton Lane and Defendant Portfolio Advisors.

Under the terms of the proposed Portfolio Advisors Settlement, Portfolio Advisors will pay a total amount of Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000) into a Settlement fund. In exchange, the Plaintiffs and Class Members will release all claims, known and unknown, asserted and unasserted, against Portfolio Advisors arising from Portfolio Advisors' engagement by PSERS.

Under the terms of the proposed Hamilton Lane Settlement, Hamilton Lane will pay a total amount of Four Million Dollars (\$4,000,000) into the Settlement fund. In exchange, the Plaintiffs and Class Members will release all claims, known and unknown, asserted and unasserted, against Hamilton Lane arising from Hamilton Lane's engagement by PSERS.

19. What will Class Members receive in the Proposed Settlements?

There are expected to be about 176,109 Class Members. 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 Counsel's attorneys' fees and costs and payments to the Class Representatives have been distributed from the Settlement proceeds.

20. What will Class Counsel receive in the Proposed Settlements?

The Proposed Settlement with Portfolio Advisors provides that Class Counsel will ask the Court for, and Portfolio Advisors will not object to, an attorneys' fee award of 1/3 of the value of the Settlement, and also for reimbursement of Class Counsel's costs and expenses, to be deducted from the \$11.25 million contributed by Portfolio Advisors to the Settlement fund. The Proposed Settlement with Hamilton Lane provides that Class Counsel will ask the Court for, and Hamilton Lane will not object to, an attorneys' fee award of 1/3 of the value of the Settlement, and also for reimbursement of Class Counsel's costs and expenses, to be deducted from the \$4 million contributed by Hamilton Lane to the Settlement fund. Class Counsel have made this request, and the Court has preliminarily approved that Class Counsel be awarded \$3,750,000 in attorneys' fees from the Settlement with Portfolio Advisors and \$1,333,333.33 in attorneys' fees from the Settlement with Hamilton Lane, and the Court has preliminarily approved that Class Counsel be reimbursed a total of \$512,331.55 from the Settlement fund for the costs and expenses incurred. These fees, costs, and expenses are for the time and expenses Class Counsel has incurred in connection with their representation of the Class Members.

21. What will Class Representatives receive in the Proposed Settlements?

Class Representatives Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes will each receive a reasonable service fee for time and effort in service of the Class Members. Class Counsel has requested, and the Court has preliminarily approved, a service fee (1) in the amount of \$5,000 for each of these four individuals from the Portfolio Advisors Settlement and (2) in the amount of \$5,000 for each of these four individuals from the Hamilton Lane Settlement.

22. Can I object to the terms of the Proposed Settlements?

If you have an objection to the terms of the settlement with Portfolio Advisors and/or the settlement with Hamilton Lane, you should mail a written objection **postmarked by August 8, 2025**, to: PSERS Shared Risk Class Action Settlement Administrator, P.O. Box 173101, Milwaukee, WI 53217. Your written objection should contain the following information:

- Full name, email address, mailing address, and telephone number;
- An explanation of the basis upon which you claim to be a Class Member;
- All grounds for the objection, including any known legal support for the objection;
- The number of times you have objected to a class action settlement in the past five years and the caption of each case in which you filed an objection;
- The identity of any and all counsel representing you;
- A statement confirming whether you intend to appear and/or testify at the hearing (along with disclosure of all testifying witnesses); and
- Your signature (not just your attorney's signature).

The Court has scheduled a **Final Approval Hearing** with respect to the Settlements with Portfolio Advisors and/or Hamilton Lane for September 11, 2025, at 10:00 a.m. via Zoom. You may, but are not required to, attend that hearing.

23. Can I exclude myself from the Settlements with Portfolio Advisors and Hamilton Lane?

Yes. You may exclude yourself from the Settlements by opting out of the Class as described in the FAQ section titled “***Can I exclude myself from the Settlements with Portfolio Advisors and Hamilton Lane?***” If you wish to opt out of the Class, you will not receive any compensation from the Portfolio Advisors Settlement, the Hamilton Lane Settlement, or any future recoveries. If you wish to opt out, you must take action to exclude yourself from the Class Action. You must do this by either: (1) sending a written Exclusion Request letter by U.S. Mail; or (2) excluding yourself by completing an Exclusion Request Form on the class action website referenced in the FAQ section titled “***Can I exclude myself from the Settlements with Portfolio Advisors and Hamilton Lane?***” (and obtaining confirmation of receipt of the Exclusion Request) before the deadline on **August 8, 2025**.

24. What if I do nothing?

If you do not opt out of the Class and you do nothing, you will be bound by the terms of the Proposed Settlements if they are approved by the Court. All your claims against Portfolio Advisors and Hamilton Lane, known and unknown, asserted and unasserted, arising from Portfolio Advisors' or Hamilton Lane's engagement by PSERS will be released and extinguished. You will not be allowed to bring any additional claims against Portfolio Advisors or Hamilton Lane.

GETTING MORE INFORMATION

25. Are more details available?

If you want more detailed information, visit the website, www.pserssharedriskclassaction.com, where you will find the Court's Order Certifying the Class, the Complaint that Plaintiffs submitted, Defendants' Answers to the Complaint, as well as an Exclusion Request Form and other case related documents. You may also call the Contact Center at 1-877-777-9321.

Please do not contact the Court, as the Judge and his staff will not be able to speak with you.

Please do not contact PSERS about this case, as they cannot advise you about your rights.

Please also do not call the lawyers for Defendants unless you have opted out or excluded yourself from the lawsuit. The ethical rules provide that they may not speak to you while you are represented by Class Counsel.

Email info@pserssharedriskclassaction.com or call 1-877-777-9321 toll-free to get more detailed information.

PLEASE DO NOT CONTACT THE COURT OR THE COURT TO INQUIRE ABOUT THIS SETTLEMENT.

A Pennsylvania State Court , Court of Common Pleas of Philadelphia County, Pennsylvania authorized this Notice. If you wish to UNSUBSCRIBE from future email messages from the Settlement Administrator with regard to this Settlement, please click on the link below.

If you'd like to unsubscribe [click here](#)

EXHIBIT B

**NOTICE OF CERTIFICATION OF
CLASS ACTION AND NOTICE OF
PRELIMINARY APPROVAL OF
PARTIAL SETTLEMENTS IN**

*Steinke, et al. v. Aon Investments USA, Inc.,
et al, Case No. 210601197*

Court of Common Pleas of Philadelphia
County, Pennsylvania

*A Pennsylvania State court authorized this
notice. This is not a solicitation from a lawyer.*

**Notice to: All plan participants in
Pennsylvania's Public School Employees'
Retirement System ("PSERS") who: (1)
are or were members of PSERS
Membership Class T-E, Class T-F, Class T-
G, or Class T-H; and (2) contributed
mandatory increase percentages of their
salary to PSERS at any time between July 1,
2021, and June 30, 2024.**

**www.pserssharedriskclassaction.com
(877) 777-9321**

PSERS Shared Risk Class Action
Settlement Administrator
P.O. Box 173101
Milwaukee, WI 53217

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE PAID
MILWAUKEE WI
PERMIT NO. 3780



Notice ID: [REDACTED]

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There is a pending class action lawsuit against four investment consultants Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and Aksia LLC (collectively, "Defendants"), which alleges that each Defendant violated fiduciary and contractual duties it owed to the Plan Participants in PSERS. The Court has not yet determined whether the Defendants did anything wrong and whether they will have to pay any money.

Two of the four Defendants have reached Settlements with the Class, and the Court will make a final determination whether those Settlements are fair and reasonable to the Class Members. You have the right to submit a written objection to the Settlement(s) in the form of a letter sent by mail to: PSERS Shared Risk Class Action Settlement Administrator, c/o A.B. Data, Ltd., P.O. Box 173101, Milwaukee, WI 53217. **Your objection(s) must be postmarked by August 8, 2025.**

You may also attend the Final Approval Hearing for the Settlements on **September 11, 2025, at 10:00 a.m. on Zoom (<https://zoom.us/j/6979149035>)**.

If you want to retain the right to potentially receive money or other benefits from this lawsuit, you do not have to do anything now. By doing nothing, you stay in the Class and will be legally bound by all the orders and judgments the Court issues in this class action. To be excluded from this Class, you must send an "Exclusion Request" in the form of a letter sent by mail to: PSERS Shared Risk Class Action Settlement Administrator, c/o A.B. Data, Ltd., P.O. Box 173101, Milwaukee, WI 53217, stating that you want to be excluded from *Steinke, et al. v. Aon Investments USA, Inc., et al.* Be sure to include your name and address and sign the letter. Your Exclusion Request must be **postmarked by August 8, 2025**. Alternatively, you may also find an Exclusion Request Form at the Class Action Website, **www.pserssharedriskclassaction.com** and submit it by **August 8, 2025**, by using the email form on the "Exclusion Request Form" page of the website. Your Exclusion Request Form submitted by email is not effective until you receive an email confirmation from the PSERS Shared Risk Class Action Settlement Administrator. **You have to decide whether to stay in the Class or ask to be excluded by August 8, 2025.**

If you are unsure whether you are in the Class, please visit **www.pserssharedriskclassaction.com**. The website also contains the Court's Order Certifying the Class, the Complaint that Plaintiffs filed, Defendants' Answers to the Complaint, as well as an Exclusion Request Form and other case-related documents. You may also call the PSERS Shared Risk Class Action Settlement Administrator by phone at (877) 777-9321.

EXHIBIT C

NOTICE OF CERTIFICATION OF CLASS ACTION AND NOTICE OF PRELIMINARY APPROVAL OF PARTIAL SETTLEMENTS IN

Steinke, et al. v. Aon Investments USA, Inc., et al, Case No. 210601197

Court of Common Pleas of Philadelphia County, Pennsylvania

A Pennsylvania State court authorized this notice. This is not a solicitation from a lawyer.

Notice to: All plan participants in Pennsylvania's Public School Employees' Retirement System ("PSERS") who: (1) are or were members of PSERS Membership Class T-E, Class T-F, Class T-G, or Class T-H; and (2) contributed mandatory increase percentages of their salary to PSERS at any time between July 1, 2021, and June 30, 2024.

There is a pending class action lawsuit against four investment consultants Aon Investments USA, Inc., Portfolio Advisors LLC, Hamilton Lane Advisors, L.L.C., and Aksia LLC (collectively, "Defendants"), which alleges that each Defendant violated fiduciary and contractual duties it owed to the Plan Participants in PSERS. The Court has not yet determined whether the Defendants did anything wrong and whether they will have to pay any money.

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EXHIBIT D

**NOTICE OF CERTIFICATION OF CLASS ACTION AND NOTICE OF PRELIMINARY
APPROVAL OF PARTIAL SETTLEMENTS IN**

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EXHIBIT E

**NOTICE OF CERTIFICATION OF CLASS ACTION AND NOTICE OF PRELIMINARY
APPROVAL OF PARTIAL SETTLEMENTS IN**

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EXHIBIT F

Exclusion Report							Deadline: August 8, 2025		
#	Name 1	Received Date	Timely?	Email	Address	Exclusion Statement	Signed?	Notes	Exclusion ID #
1.	HARLEYANN M GABLE	06/03/25	Y			Y	Y	Notice ID: 910336144	ZDT 177295
2.	JAMES BRYANT	06/16/25	Y			Y	Y	Notice ID: 910320890	920192601
3.	DONNA M SANTANA	07/01/25	Y			Y	Y	Notice ID: 910255252	ZDT 185787
4.	THEORTIC R WATSON	07/03/25	Y			Y	Y	Notice ID: 910339903	ZDT 186649
5.	KAYLI A PERRI	08/06/25	Y			Y	Y	Notice ID: 910321816	920192603