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Civil Administration
M. RIVERA

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

DOCKETED

OCT 8 2025

R. POSTELL
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 8th day of October, 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 31st 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 31st 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 31st 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 31st 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:


