

(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 Settlement Agreements 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	
DO NOTHING	<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>
ASK TO BE EXCLUDED  DEADLINE: AUGUST 8, 2025	<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>
OBJECT TO THE SETTLEMENT(S)  DEADLINE: AUGUST 8, 2025	<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](http://www.pserssharedriskclassaction.com).

## WHAT THIS NOTICE CONTAINS

### BASIC INFORMATION

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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**

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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**

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

## **YOUR RIGHTS AND OPTIONS**

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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**

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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**

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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.**

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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

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25. Are more details available?

## BASIC INFORMATION

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### 1. Why did I get this Notice?

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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 increase 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?

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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.

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

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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.

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### **4. Why is this lawsuit a class action?**

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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](http://www.pserssharedriskclassaction.com).

## **THE CLAIMS IN THE LAWSUIT**

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### **5. What are the Plaintiffs asking for?**

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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.

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**6. Has the Court decided who is right?**

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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.

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**7. Is there money available now?**

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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**

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**8. Am I part of the Class?**

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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.

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

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If you are unsure whether you are included in the Class, please visit [www.perssharedriskclassaction.com](http://www.perssharedriskclassaction.com) or call the PERS 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.*

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**10. What happens if I do nothing at all?**

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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 will be notified about how to obtain a share. If the Defendants who 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.

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**11. Why would I ask to be excluded?**

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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.

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

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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](mailto:info@pserssharedriskclassaction.com)

Alternatively, you can complete an Exclusion Request Form on the website, [www.pserssharedriskclassaction.com](http://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**

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**13. Do I have a lawyer in this case?**

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The Court has ruled that the law firms of Mantese Honigman, P.C., Feldman Shepherd Wohlgelernter 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](http://www.manteselaw.com), [www.feldmanshepherd.com](http://www.feldmanshepherd.com), and [www.conwaylaw.com](http://www.conwaylaw.com).

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**14. Should I get my own lawyer?**

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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.

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

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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

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

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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.

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### 17. Do I need to come to the trial?

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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.

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### 18. What are the terms of the Proposed Settlements?

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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.

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

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There are expected to be about 170,000 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.

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

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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.

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

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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.

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

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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:

- A. your full name, email address, mailing address, and telephone number;
- B. an explanation of the basis upon which you claim to be a Class Member;
- C. all grounds for the objection, including any known legal support for the objection;
- D. 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;
- E. the identity of any and all counsel representing you;
- F. a statement confirming whether you intend to appear and/or testify at the hearing (along with disclosure of all testifying witnesses); and
- G. 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.

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

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Yes. You may exclude yourself from the Settlements by opting out of the Class as described in Question 12. 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 on the class action website referenced in Question 12 of this Notice (and obtaining confirmation of receipt of the Exclusion Request) before the deadline on August 8, 2025.

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**24. What if I do nothing?**

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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

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### 25. Are more details available?

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If you want more detailed information, visit the website, [www.pserssharedriskclassaction.com](http://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.*