

EXHIBIT 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

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

Plaintiffs,

v.

AON INVESTMENTS USA INC. and
AKSIA LLC,

Defendants.

Case No. 25-cv-7163-CFK

[Removed from the Philadelphia County
Court of Common Pleas, Case No.
210601197]

**CLASS ACTION SETTLEMENT
AGREEMENT AS TO ONE OF TWO
DEFENDANTS**

CLASS ACTION SETTLEMENT AGREEMENT AS TO ONE OF TWO DEFENDANTS

This Class Action Settlement Agreement as to One of Two Defendants, dated April 16, 2026, (the “Settlement Agreement”), is made and entered into by and among: (i) Plaintiffs Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes (on behalf of themselves and each Class Member), by and through their counsel of record in the litigation; and (ii) Aon Investments USA Inc. The Settlement Agreement is intended to fully, finally, and forever resolve, discharge, and settle Plaintiffs’ Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Settlement Agreement.

ARTICLE 1 – DEFINITIONS

1.1 “Action” means the civil action captioned *Kevin Steinke, et al. v. Aon Investments USA Inc., et al.*, Case No. 25-cv-7163-CFK [removed from Philadelphia Court of Common Pleas Case No. 210601197], pending in the United States District Court for the Eastern District of Pennsylvania.

1.2 “Administrative Expenses” means all expenses incurred in the administration of this Settlement Agreement, including but not limited to: (a) all fees, expenses, and costs associated with the production and dissemination of the Notices to Class Members; (b) all expenses incurred in administering and effectuating this settlement, including all costs associated with plan recordkeeping and calculations pursuant to the Plan of Allocation; (c) taxes on any income of the Qualified Settlement Fund, and expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); (d) all fees and expenses charged to Plaintiffs by the Settlement Administrator; (e) the cost of CAFA Notice, if performed by A.B. Data at its standard rate, plus actual postage, but in an amount not to exceed \$5,000; and (f) the cost of producing the affidavits/declarations prepared in support of the Notice of Completion of Plan of Allocation, if the Settlement Administrator charges Aon with such costs. All Administrative Expenses approved by the Court and tax-related Administrative Expenses pursuant to Article 4.6 shall be paid from the Gross Settlement Amount. For avoidance of doubt, the only expenses incurred by Aon that will be paid out of the \$15,000,000 Gross Settlement Amount shall be capped at a maximum payment of \$5,000 (for the CAFA Notice and, if charged to Aon by the Settlement Administrator, the costs of the Notice of Completion of Plan of Allocation in Article 5.9).

1.3 “Aon” means: (a) Aon Investments USA Inc., Aon Hewitt Investment Consulting, Inc., Hewitt EnnisKnupp, Inc.; and (b) each of Aon’s past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, employees, agents, insurers, reinsurers, assigns, any third parties acting on Aon’s behalf, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing.

1.4 “Aon’s Counsel” means Willkie Farr & Gallagher LLP and Clark Hill PLC.

1.5 “Aon’s Released Claims” means any and all claims, demands, rights, remedies, obligations, damages, attorneys’ fees, expenses, costs, actions and causes of action or liabilities whatsoever, of every nature and description whatsoever, whether based on federal, state, local, statutory, or common law, or any other law, rule, or regulation, including both known and Unknown Claims, by any of the Released Parties against Named Plaintiffs, any members of the Settlement Class, Class Counsel, or any Named Plaintiff’s or Settlement Class Member’s counsel, whether asserted or unasserted, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action or the released claims, except for claims to enforce any of the terms of this Settlement Agreement.

1.6 “Attorneys’ Fees, Expenses, and Costs” means the amount awarded by the Court as compensation for the services provided by Class Counsel and the costs and expenses incurred by Class Counsel in connection with the Action, including the investigation leading to it, which shall be recovered from the Gross Settlement Amount.

1.7 “Business Days” refers to the days Monday through Friday of each week and excludes the “Legal Holidays” specified in Federal Rule of Civil Procedure 6(a)(6).

1.8 “CAFA Notice” means the notice required to be provided pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

1.9 “Class” means the following class certified by the State Court in its September 11, 2024 order:

All Plan participants in the Pennsylvania Public School Employees Retirement System (PSERS) who contributed, at any time between July 1, 2021, and June 30, 2024, an increased percentage of mandatory contributions from their salary to PSERS as the result of the computation of the Shared Risk provisions of the Public School Employees’ Retirement Code, which includes as is limited to the following:

- [A] 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
- [B] 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
- [C] All members of PSERS' membership Class T-G who experienced withholdings of their salary (or otherwise made contributions) to the portion of the Plan operated like a defined benefit Plan at a rate of 6.25% of their salary at any time between July 1, 2021, and June 30, 2024; and
- [D] All members of PSERS' membership Class T-H who experienced withholdings of their salary (or otherwise made contributions) to the portion of the Plan operated like a defined benefit Plan at a rate of 5.25% of their salary at any time between July 1, 2021, and June 30, 2024.

1.10 "Class Counsel" means Mantese Honigman PC, J.J. Conway Law, and Feldman Shepherd Wohlgeleinter Tanner Weinstock Dodig LLP.

1.11 "Class Member" means a member of the Class.

1.12 "Complaints" means the complaints filed in the State Court, Case No. 210601197, including the original Class Action Complaint filed in this Action on June 18, 2021, Plaintiffs' First Amended Class Action Complaint filed on September 13, 2021, Plaintiffs' Second Amended Class Action Complaint filed on May 27, 2022, and Plaintiffs' Third Amended Class Action Complaint filed on September 6, 2022.

1.13 "Court" means the United States District Court for the Eastern District of Pennsylvania.

1.14 "Escrow Account" means an account at an established financial institution that is established for the deposit of the Gross Settlement Amount and amounts relating to it, such as income earned on the investment of the Gross Settlement Amount.

1.15 “Fairness Hearing” means the hearing to be held before the Court pursuant to Federal Rule of Civil Procedure 23(e), to determine whether the Settlement Agreement should receive final approval by the Court.

1.16 “Final Approval” means the entry of the Final Approval Order.

1.17 “Final Approval Order” means the order of the Court granting final approval of the Settlement, in substantially the form submitted in connection with Plaintiffs’ Motion for Final Approval of the Settlement.

1.18 “Final Entitlement Amount” means the total portion of the Net Settlement Amount payable to an individual Class Member, as determined according to the procedures described in Article 5 herein.

1.19 “Gross Settlement Amount” means the sum of fifteen million U.S. dollars (USD \$15,000,000.00), contributed to the Qualified Settlement Fund as described in Article 4 herein. The Gross Settlement Amount shall be the full and sole monetary payment to Named Plaintiffs, Class Members, and Class Counsel made on behalf of Defendant Aon in connection with this Settlement Agreement.

1.20 “Named Plaintiffs” or “Plaintiffs” means Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes.

1.21 “Net Settlement Amount” means the Gross Settlement Amount, plus any interest or income earned on the Qualified Settlement Fund, minus: (a) all Attorneys’ Fees, Expenses and Costs, and any interest thereon approved by the Court; (b) all Service Awards approved by the Court; (c) all Administrative Expenses; and (d) any contingency reserve not to exceed an amount to be mutually agreed upon by the Parties and approved by the Court that is set aside by the Settlement Administrator for: (1) Administrative Expenses incurred before the Settlement

Effective Date but not yet paid, and (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period.

1.22 “Notice” or “Settlement Notice” means the Court-approved notice of this Settlement Agreement that is disseminated to Class Members. The Parties shall propose that the Court approve the form of notice attached as Exhibit 1 hereto.

1.23 “Parties” means Named Plaintiffs on behalf of themselves and the Class of Plaintiffs certified by the State Court in the September 11, 2024 Order, and Aon.

1.24 “Plaintiffs’ Released Claims” means, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties with respect to Aon’s engagement by the Pennsylvania Public School Employees’ Retirement system that arise from or relate in any way to the claims in the Action, including but not limited to claims:

(a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments; (3) the reporting of Plan performance; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; and/or (5) compliance with the Plan’s governing documents with respect to the selection and monitoring of the Plan;

(b) that would be barred by res judicata based on the entry of the Final Approval Order;
or

(c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; provided that

(d) claims to enforce this Settlement Agreement shall not be included in the definition of Plaintiffs' Released Claims.

1.25 "Plan" means the Pennsylvania Public School Employees' Retirement System retirement plan.

1.26 "Plan of Allocation" means the methodology for allocating and distributing the Gross Settlement Amount as described in Article 5 herein.

1.27 "PSERS" means the Pennsylvania Public School Employees' Retirement System.

1.28 "Preliminary Approval Order" means the order of the Court preliminarily approving the Settlement Agreement, in substantially the form submitted in connection with the Plaintiff Class's motion for preliminary approval of the settlement with one of two Defendants, to set a date for Final Hearing, to approve the form of notice, and for preliminary approval of the plan of distribution.

1.29 "Qualified Settlement Fund" means the interest-bearing settlement fund account to be established and maintained by the Settlement Administrator as described in Article 4 herein.

1.30 "Released Parties" means (a) Aon; (b) each of Aon's past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, employees, agents, assigns, any third party acting on Aon's behalf, and any individual, partnership, corporation, or any other form of entity or organization that controls, is

controlled by, or is under common control with Aon; and (c) for each entity captured by part (b) of this paragraph, all past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) Aon's insurers and reinsurers, and their respective affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, employees, and assigns. Notwithstanding anything herein to the contrary, this Settlement Agreement does not release Plaintiffs' claims against any other Defendant, including Aksia LLC.

1.31 "Service Award" means any service award approved by the Court to Named Plaintiffs for their service as class representatives.

1.32 "Settlement" means the settlement of the Action contemplated by this Settlement Agreement, between the Parties to this Settlement Agreement.

1.33 "Settlement Administrator" means an independent contractor to be retained by Class Counsel and approved by the Court. The parties expect the Settlement Administrator will also act as escrow agent for settlement funds.

1.34 "Settlement Agreement" means the compromise and resolution embodied in this agreement and its exhibits.

1.35 "Settlement Class as to Aon only" means the Class to be certified by the Court pursuant to Fed. R. Civ. P. 23 for the purpose of implementing this Settlement Agreement between the Parties. It does not include Defendant Aksia LLC.

1.36 "Settlement Effective Date" means one business day following the later of (a) the date upon which the time expires for filing or noticing any appeal of the Final Approval Order; or

(b) if there are any appeals filed by the Parties to this Settlement Agreement, the date of dismissal or completion of any such appeal(s), in a manner that finally affirms and leaves in place the Final Approval Order without material modifications (such completion date shall include, but not be limited to, the expiration of all deadlines for motions for reconsideration or rehearing or petitions for review and/or certiorari).

1.37 “Settlement Period” shall be the period from the Settlement Effective Date and continuing for a period of nine months thereafter.

1.38 “Settlement Website” means the existing internet website already established by AB Data: <https://pserssharedriskclassaction.com/>.

1.39 “State Court” means the Philadelphia Court of Common Pleas.

1.40 “Unknown Claims” means any and all Plaintiffs’ Released Claims which Named Plaintiffs or the Class Members do not know or suspect to exist as of the Settlement Effective Date and any and all of Aon’s Released Claims which Aon and the Released Parties do not know or suspect to exist as of the Settlement Effective Date.

ARTICLE 2 – SETTLEMENT APPROVAL

2.1 Preliminary Approval Order. Within seven (7) calendar days of the date hereof, the Plaintiffs, on behalf of themselves and the Plaintiff Class, shall apply to the Court for entry of an Order granting Preliminary Approval of the terms of the Settlement Agreement between the Parties. The motion seeking such Approval may be combined with a request for other Relief as required to obtain the Court's Preliminary Approval and provide notice to Class Members of the settlement. The Order sought shall be in substantially the form attached hereto as Exhibit 2, which shall include, among other provisions, a request that the Court:

- a. Grant preliminary approval of the terms of the Settlement Agreement and preliminary approval of a Settlement Class;
- b. Appoint a Settlement Administrator;
- c. Establish a date for a Fairness Hearing;
- d. Approve the text of the Settlement Notice for transmission to Class Members;
- e. Find that emailing, or mailing by first class mail, the Settlement Notice constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Fed. R. Civ. P. 23 and applicable law;
- f. Order the Settlement Administrator to transmit a Settlement Notice to each Class Member by email or, if no email address is available, by first-class mail, as identified by the Settlement Administrator based upon the data provided by PSERS;
- g. Grant preliminary approval of the Plan of Distribution of the settlement funds, so that the terms may be included in the Settlement Notice;

h. Authorize the Settlement Administrator to use up to \$250,000 in Administrative Expenses with approval of Class Counsel and provide that any Administrative Expenses exceeding \$250,000 shall not be paid from the settlement funds without further Court order;

i. Authorize the Settlement Administrator to pay all taxes on any income of the Qualified Settlement Fund, and to pay expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, expenses of tax attorneys and accountants) upon approval of Class Counsel, but without further Court order;

j. Preliminarily enjoin each Class Member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, agents, attorneys, predecessors, successors, and assigns, from suing Aon or the Released Parties in any action or proceeding alleging any of the Released Claims, even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Action and the Released Claims;

k. Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against Aon or the Released Parties;

l. Set the Fairness Hearing for no sooner than 120 calendar days after the date of the Preliminary Approval Order, in order to determine whether (i) the Court should approve the Settlement as fair, reasonable, and adequate, (ii) the Court should enter the Final Approval Order, and (iii) the Court should approve the requested Attorneys' Fees and Costs, Administrative Expenses, and Service Awards;

m. Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Fairness Hearing if they have been timely sent to Class Counsel and Aon's Counsel, and filed by Class Counsel with the Court prior to the Fairness Hearing. To be timely-sent, the objection and any supporting documents must be sent to the Settlement Administrator by U.S. Mail, and the objection must be postmarked no later than twenty-eight (28) calendar days prior to the scheduled Fairness Hearing;

n. Provide that any party may file a response to an objection by a Class Member at least seven (7) calendar days before the Fairness Hearing;

o. Notify Class Members of their right to exclude themselves from the Settlement, if done at least twenty-eight (28) days before the Fairness Hearing;

p. Provide that the Fairness Hearing may, without further direct notice to the Class Members, other than by notice to Class Counsel and counsel for Aon, be adjourned or continued by order of Court.

2.2 Final Approval by Court. No later than fourteen (14) calendar days before the Fairness Hearing, or by such other deadline as specified by Court, Class Counsel shall apply to the Court for entry of the Final Approval Order, which shall include, among other provisions, a request that the Court:

a. determine that this Settlement Agreement is entered into in good faith and represents a fair, reasonable, and adequate settlement that is in the best interests of the Class Members;

b. dismiss the Action as to Aon only, with prejudice and with the Parties to the Settlement Agreement bearing their respective costs, except as contemplated by this Settlement Agreement;

c. decree that neither the Final Approval Order nor this Settlement Agreement constitutes an admission by Aon or any Released Party of any liability or wrongdoing;

d. bar and enjoin all Class Members from asserting any of Plaintiffs' Released Claims against any of the Released Parties; and

e. expressly integrate and embody the Settlement Agreement and Releases into the Final Approval Order and retain jurisdiction over the construction, interpretation, consummation, implementation, and enforcement of the Settlement Agreement and releases contained therein, including jurisdiction to enter such further orders as may be necessary or appropriate to administer and implement the terms and provisions of the Settlement Agreement for the mutual benefit of the Parties, but without affecting the finality of the Final Approval Order.

ARTICLE 3 – SETTLEMENT ADMINISTRATION

3.1 CAFA Notice. No later than ten (10) calendar days after Plaintiffs' filing of this Settlement Agreement and motion for entry of the Preliminary Approval Order with the Court, Aon shall serve appropriate notice of this Settlement Agreement to the Attorney General of the United States and to the Attorneys General of all states in which Class Members reside, as specified in 28 U.S.C. § 1715(b). No later than seven (7) calendar days before the Fairness Hearing, Aon or Aon's Counsel shall cause to be filed with the Court, by affidavit or declaration, proof of Aon's compliance with CAFA § 1715(b).

3.2 Notice to Class Members.

a. Class Counsel, on behalf of the Settlement Administrator, shall seek from PSERS the most recent contact information and any other information about Class Members necessary to send the Settlement Notice and carry out the Plan of Allocation. Class Counsel shall cause PSERS to transmit to the Settlement Administrator all information necessary to send the Settlement Notice and carry out the Plan of Allocation no later than ten (10) Business Days before the Notice is to be distributed.

b. The Settlement Administrator shall use the data provided by PSERS' recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.

c. No later than forty (40) calendar days after the entry of the Preliminary Approval Order, or by such other deadline as specified by the Court, the Settlement Administrator shall send the Settlement Notice by email or first-class mail, postage prepaid to Class Members.

d. The Settlement Notice shall be in a form approved by the Court.

e. The Settlement Notice shall be sent to the email address on file with PSERS for all Class Members, or if no email address is on file, then to the last known mailing address of each Class Member.

f. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned as undeliverable and shall mail such Notice to those Class Members one additional time.

3.3 Settlement Website.

a. On or before the date that the Settlement Notice is mailed, or by such other deadline as specified by the Court, the Settlement Administrator shall update the Settlement Website to

reflect the settlement with Aon. The Settlement Administrator shall maintain the Settlement Website until no later than one year after the Settlement Effective Date or sixty (60) calendar days after the receipt of the notice(s) referenced in Article 5.9, whichever is earlier, at which point the Settlement Administrator shall take down the Settlement Website, unless otherwise ordered by the Court.

b. The Settlement Website shall contain a copy of the Settlement Agreement, Notice, the operative Third Amended Class Action Complaint, and all documents filed with the Court in connection with the Aon Settlement.

c. The Settlement Website shall continue to include a toll-free telephone number and email address through which Class Members may contact the Settlement Administrator directly with questions about the Aon Settlement.

3.4 Distribution of Net Settlement Amount. The Settlement Administrator shall distribute the Net Settlement Amount to Class Members in accordance with the Plan of Allocation as described in Article 5 herein.

3.5 Maintenance of records. The Settlement Administrator shall maintain reasonably detailed records of its activities carried out under this Settlement Agreement. The Settlement Administrator shall maintain all such records as required by applicable law in accordance with its business practices and provide the same to Class Counsel and Aon's Counsel upon their request. The Settlement Administrator shall provide such information as may reasonably be requested by Named Plaintiffs, Class Counsel, Aon, or Aon's Counsel relating to the administration of the Settlement Agreement.

3.6 Tax Reporting. The Settlement Administrator shall be responsible for reporting to the Internal Revenue Service as required by law.

3.7 No liability for Administrator's Actions. Named Plaintiffs and the Class, Aon, Aon's Counsel, Class Counsel, and the Released Parties shall have no responsibility for, interest in, or liability whatsoever, with respect to:

- a. any act, omission, or determination of the Settlement Administrator;
- b. the management, investment, or distribution of the Qualified Settlement Fund; or
- c. the calculation, administration, determination, verification, confirmation or payment of any claims asserted against the Qualified Settlement Fund.

ARTICLE 4 – ESTABLISHMENT OF QUALIFIED SETTLEMENT FUND

4.1 Establishment of the Qualified Settlement Fund. No later than ten (10) Business Days after entry of the Preliminary Approval Order, the Settlement Administrator shall establish an escrow account. The Parties agree that the escrow account is intended to be, and will be, an interest-bearing Qualified Settlement Fund within the meaning of U.S. Department of Treasury Regulation § 1.468B-1 (26 C.F.R. § 1.468B-1). In addition, the Settlement Administrator timely shall make such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" (as defined in 26 C.F.R. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Settlement Administrator to prepare and deliver, in a timely and proper manner, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

4.2 Funding of the Qualified Settlement Fund. In consideration of all the promises and agreements set forth in the Settlement Agreement, Aon will contribute, or cause to be contributed by its insurer(s), the Gross Settlement Amount to the Qualified Settlement Fund, in the following manner:

a. No later than fourteen (14) calendar days after the later of: (i) the date the Preliminary Approval Order is entered, or (ii) the escrow account described in Article 4.1 is established and the Settlement Administrator shall have furnished to Aon in writing the escrow account name, IRS W-9 form, and all necessary wiring instructions, Aon shall deposit, or cause to be deposited by its insurer(s), fifteen million dollars (\$15,000,000.00) into the Qualified Settlement Fund.

4.3 The Gross Settlement Amount shall be the only amount paid by Aon under this Settlement Agreement, and Aon shall not be obligated to make any other payments under this Settlement Agreement or in connection with this Settlement, including but not limited to any other payments that Named Plaintiffs or Class Members may claim they are entitled to under the Plan as a result of this Settlement.

4.4 Qualified Settlement Fund Administrator. For the purpose of § 468B of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 468B) and the regulations promulgated thereunder, the administrator of the Qualified Settlement Fund shall be the Settlement Administrator. The Settlement Administrator shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Gross Settlement Amount (including without limitation applying for a taxpayer identification number for the Qualified Settlement Fund and filing the returns described in 26 C.F.R. § 1.468B-2(k)). Such returns, as well as the election described in Article 4.1, shall be consistent with this Article and, in all events, shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Gross Settlement Amount shall be deducted and paid from the Gross Settlement Amount as described in Article 4.6 herein.

4.5 Investment of the Qualified Settlement Fund. The Settlement Administrator shall invest the Qualified Settlement Fund solely in accounts that are either (a) backed by the full faith and credit of the United States Government or (b) fully insured by the United States Government or one of its agencies. Permissible accounts include U.S. Treasury Funds or bank accounts that are (i) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (ii) secured by instruments backed by the full faith and credit of the United States Government. Upon maturity, the Settlement Administrator shall reinvest the proceeds in similar instruments at then-current market rates.

4.6 Taxes on the Income of the Qualified Settlement Fund. All taxes on any income of the Qualified Settlement Fund and expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants) are Administrative Expenses and shall be timely paid by the Settlement Administrator out of the Qualified Settlement Fund upon approval of Class Counsel. The Settlement Administrator shall be responsible for making provision for the payment from the Qualified Settlement Fund of all taxes and tax expenses, if any, owed with respect to the Qualified Settlement Fund and for all tax reporting, remittance, and/or withholding obligations, if any, for amounts distributed from it. The Settlement Administrator shall keep Class Counsel reasonably informed about its activities in this Article. Aon, Named Plaintiffs, the Class, Aon’s Counsel, and Class Counsel have no responsibility or any liability for any taxes or tax expenses owed by, or tax reporting or withholding obligations, if any, of the Qualified Settlement Fund. The Parties agree to cooperate with the Settlement Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article 4.

4.7 Limitations on Settlement Administrator. The Settlement Administrator shall not disburse the Qualified Settlement Fund or any portion except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Aon's Counsel. Except as required by the Court, the Settlement Administrator, in consultation with Plaintiffs' counsel, is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.

4.8 Establishment of Contingency Reserve. A contingency reserve not to exceed \$250,000 or such other amount as mutually agreed upon by the Parties and approved by the Court may be set aside by the Settlement Administrator from the Gross Settlement Amount for: (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, and (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period. The Settlement Administrator may invoice for and be reimbursed for out-of-pocket costs (including postage and printing) from the Contingency Reserve with approval of Class Counsel but without the need for Court approval.

4.9 Distributions by Settlement Administrator. After the Settlement Effective Date, the Settlement Administrator shall transfer the funds from the interest-bearing account or modality in which those funds were invested to a distribution account to establish the total Gross Settlement Amount including interest earned thereon. The Gross Settlement Amount, minus the Attorneys' Fees, Expenses and Costs in the amount awarded by the Court (including any interest awarded by the Court), estimated tax liabilities, and the Administrative Expenses approved by the Court (including the reserved Administrative Expenses), will be distributed from the Qualified Settlement Fund as follows: (a) any Service Awards approved by the Court shall be paid; and (b) the Net Settlement Amount will be distributed in accordance with the Plan of Allocation as

described in Article 5 herein. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Settlement Administrator will maintain the Qualified Settlement Fund.

4.10. Aon's obligations. Aon or its agents shall timely furnish a statement to the Settlement Administrator that complies with Treasury Regulation § 1.468B-3(e)(2), which may be a combined statement under Treas. Reg. § 1.468(e)(2)(ii), and shall attach a copy of the statement to their federal income tax returns filed for the taxable year in which Aon or its agents make a transfer to the Qualified Settlement Fund.

ARTICLE 5 – PLAN OF ALLOCATION

5.1 Class Counsel's Attorneys' Fees. As set forth in Article 6.2, Class Counsel will seek, and Aon will not oppose, approval of an attorneys' fee award of one-third of the \$15,000,000 Gross Settlement Amount. Class Counsel may also request that their award include the interest accrued on the attorney fee amount. The amount of approved fees will be distributed from the Gross Settlement Amount in the time frame set forth in Article 6.2.

5.2 Class Counsel's Costs and Expenses (other than Administrative Expenses). As set forth in Article 6.2, Class Counsel will seek, and Aon will not oppose, approval of reimbursement from the Gross Settlement Amount, of Class Counsel's actual costs and expenses (not previously reimbursed from other settlements). The amount of such approved costs and expenses will be distributed from the Gross Settlement Amount in the time frame set forth in Article 6.2.

5.3 Administrative Expenses. Administrative Expenses shall be paid from the Gross Settlement Amount, upon approval by Class Counsel. The timing of such payments is addressed in multiple places here.

5.4 Service Awards to Named Plaintiffs. Class Counsel will seek, and Aon will not oppose, approval of a Service Award in the amount of \$7,500 for each of the four named Plaintiffs, for a total amount of \$30,000 in Service Awards, as set forth in Article 6.1. The amount of approved Service Awards will be distributed from the Gross Settlement Amount, in the time frame set forth in Article 4.9.

5.5 Distribution of the Net Settlement Amount to Class Members. After the above payments have been made and any reserve has been established, the Net Settlement Amount shall be distributed to Class Members who have not opted out of the Settlement Class.

5.6 Calculation of Payments to Class Members. Payments to Class Members shall be calculated by the Settlement Administrator based on information provided by PSERS' recordkeeper.

5.7 Calculation of each Class Member's Final Entitlement Amount. The Settlement Administrator will determine each Class Member's Final Entitlement Amount by the following formula:

a. STEP ONE: For each Class Member appearing in PSERS data, the Settlement Administrator shall:

i. Ascertain the total dollar amount paid by the Class Member toward their mandatory contributions for work performed between July 1, 2021 and June 30, 2024; and

ii. Ascertain which PSERS Class the Class Member belonged to (e.g., PSERS Class T-E, T-F, T-G, or T-H); and the corresponding percentage of the Member's total contributions attributable to the shared-risk increase (provided by PSERS at PSERS040774):

[a] Class T-E = 0.0625

[b] Class T-F = 0.046296

- [c] Class T-G = 0.12
[d] Class T-H = 0.142857

iii. Compute the amount that the Class Member paid in increased shared-risk payments over the relevant period by multiplying the total mandatory dollar amount paid over the relevant period by the Class Member (in “i”) by the relevant percentage (in “ii”).

b. STEP TWO: The Settlement Administrator shall add together each Class Member’s total dollar amount paid in increased shared-risk payments over the relevant period to compute the total dollar amount of all increased shared-risk payments.

c. STEP THREE: The Settlement Administrator shall take the total Net Settlement Amount and divide it by the total dollar amount of all increased shared-risk payments made by all Class Members (the amount in STEP TWO), to determine a percentage.

d. STEP FOUR: The Settlement Administrator shall then calculate each Class Member’s Final Entitlement Amount by multiplying the total dollar amount that each Class Member paid in increased shared-risk payments (STEP ONE) times the percentage reached in STEP THREE.¹

e. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such pro rata changes in consultation with Class Counsel as are necessary to ensure that the aggregate monetary payment pursuant to the Plan of Allocation does not exceed the Net Settlement Amount.

¹ Although distributions to the Class Members are based on the amounts of their increased risk-share contributions, the settlement distributions to Class Members do not decrease the total contributions paid by the Class Members. The distributions are not a refund of contributions and are meant to be considered and treated as standard awards or payments from a typical class action settlement. They are not intended to be viewed as or treated as wages.

5.8 Payments to Class Members.

a. Upon completing the calculation of each Class Member's Final Entitlement Amount and no later than forty-five (45) calendar days following the Settlement Effective Date, the Settlement Administrator shall provide to PSERS (or its designee), Class Counsel, and Aon's Counsel the following information in the form of an anonymized spreadsheet or similar format: each Class Member's Final Entitlement Amount, and any information reasonably requested by PSERS as necessary to effectuate this Article.

b. Upon completing the calculation of each Class Member's Final Entitlement Amount, and no later than one hundred twenty (120) calendar days following the Settlement Effective Date, the Settlement Administrator in consultation with Class Counsel shall issue a check from the Qualified Settlement Fund to each Class Member, in the amount of each Class Member's Final Entitlement Amount.

c. In the event that a Class Member is deceased, the Class Member's surviving spouse or other beneficiary may contact the Settlement Administrator directly to request that a check made payable to a now-deceased Class Member be voided and a new check cut and be made payable to the appropriate recipient, in accordance with the Settlement Administrator's routine policy for this situation.

5.9 Notice of Completion of Plan of Allocation. Within twenty-one (21) Business Days of completing all aspects of the Plan of Allocation, the Settlement Administrator shall submit to Class Counsel and Aon's Counsel one or more affidavits/declarations stating the following: (a) the name of each Class Member to whom the Settlement Administrator made a distribution from the Net Settlement Amount, along with the amount of the distribution; and (b) that the Plan of Allocation has been completed. The affidavits/declarations shall not be filed in the public record

in this matter. In the event the information is needed in another matter, redactions shall be used to the greatest extent possible, to preserve the privacy of Class Members.

5.10 Expiration of Checks

a. All checks issued in accordance with the Plan of Allocation shall be mailed to the address of each Class Member provided by PSERS' recordkeeper or any updated address obtained by the Settlement Administrator.

b. Checks shall be redeemable for a term of one hundred eighty (180) calendar days of issuance and shall bear clear marking stating that checks shall be void after 180 calendar days. Any check that is mailed and returned as undeliverable by the USPS shall be subjected to an advanced address search (skip trace) by the Settlement Administrator and if a new address is located, said check shall be reissued. Any Class Member may contact the Settlement Administrator directly and request that a check be reissued provided said check has not been negotiated. All reissued checks shall be valid for a term of sixty (60) calendar days or to the original void date, whichever is later. Regardless of the aforesaid, no check shall bear a void date later than nine (9) months after the initial distribution date without consent of Class Counsel. The voidance of checks shall have no effect on Class Members' release of claims, obligations, representations, or warranties as provided herein, which shall remain in full effect. Under no circumstances will any such payments revert to Aon or any other Defendant.

5.11 Unclaimed Funds and Residual Funds.

a. Unclaimed Funds. Regarding checks cut to Class Members that are not cashed within nine (9) months of cutting the check, these amounts shall be deemed the property of the Settlement Class Member to whom the check was issued, and the amount shall be remitted by the Settlement Administrator to the appropriate state unclaimed property program based on the class

member's last known address, including the Pennsylvania Treasury Department for class members with Pennsylvania addresses.

b. To the extent, if any, that the Settlement Administrator requires additional information about specific Class Members to tender these amounts to state unclaimed property departments, Class Counsel and 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 to the state unclaimed property departments, neither the Settlement Administrator, nor Class Members, nor Class Counsel, nor Aon, nor counsel for Aon, nor PSERS, nor counsel for PSERS, nor any other Party or counsel in this case, shall bear any further responsibility or liability for distribution of those funds.

c. Residual Funds. Regarding any other funds (including any unused portion of the Administrative Expenses contingency reserve and interest) that remain in the Qualified Settlement Fund after the payments and distributions set forth herein, such funds should be retained by the Settlement Administrator for up to forty-two (42) calendar days after the Unclaimed Funds are tendered as unclaimed property.

d. No later than forty-two (42) calendar days after the Unclaimed Funds are tendered as unclaimed property, fifty percent (50%) of the Residual Funds 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.

e. No later than forty-two (42) calendar days after the Unclaimed Funds are tendered as unclaimed property, Class Counsel shall cause the remaining fifty percent (50%) of the Residual

Funds to be paid to Pennsylvania Partnerships for Children (200 N. 3rd St., Suite 1300A, Harrisburg, PA 17101).

f. Under no circumstances will any such payments of Residual Funds revert to Aon, Class Counsel, or any other Defendant.

5.12 Responsibility for Taxes.

a. The Parties acknowledge that any payments to Class Members may be subject to applicable tax laws. Aon, Aon's Counsel, the Settlement Administrator, Class Counsel, and Named Plaintiffs will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described in this Settlement Agreement.

b. Each Class Member who receives a payment pursuant to the Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state or local taxes resulting from or attributable to the payment received by such person. Each Class Member shall release Aon, Named Plaintiffs, Aon's Counsel, Released Parties, Class Counsel, and the Settlement Administrator from (a) any tax liability, including without limitation penalties and interest, related in any way to payments or credits under the Settlement Agreement, and (b) the costs (including, without limitation, fees, costs and expenses of attorneys, tax advisors, and experts) of any proceedings (including, without limitation, any investigation, response, and/or suit), related to such tax liability.

ARTICLE 6 – SERVICE AWARDS AND ATTORNEYS' FEES, EXPENSES, AND COSTS

6.1 Service Award. No later than fourteen (14) calendar days before the date of the Fairness Hearing, Class Counsel may file an application with the Court for payment of Service Awards to Named Plaintiffs in an amount not to exceed seven thousand five hundred U.S. dollars (\$7,500.00) each. Notwithstanding anything herein, the Court's failure to approve, in whole or in

part, any application for Service Awards shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Settlement.

6.2 Attorneys' Fees, Expenses, and Costs. No later than fourteen (14) calendar days before the date of the Fairness Hearing, Class Counsel may file an application with the Court for Final Approval of Attorneys' Fees, Expenses and Costs to be deducted from the Gross Settlement Amount. Class Counsel may also include a request for Preliminary Approval of its Attorneys' Fees in its Motion for entry of Preliminary Approval.

a. Aon shall not oppose such motion.

b. Notwithstanding anything herein, the Court's failure to approve, in whole or in part, any application for Attorneys' Fees, Expenses, and Costs or interest sought by Class Counsel shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Settlement.

c. Any Attorneys' Fees, Expenses, and Costs awarded by the Court may be paid from the Gross Settlement Fund immediately upon entry of a Court order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. However, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Attorneys' Fees and Costs award is overturned or reduced, or if the Settlement is terminated or is not approved by a court, or if there is an appeal and any order approving the Settlement does not become final and binding upon the Settlement Class, then, within fifteen (15) business days after receiving an order from a court of appropriate jurisdiction, each Class Counsel law firm that has received any fees or expenses shall refund to the Escrow Account such Attorneys' Fees and Costs previously paid to

it, plus interest thereon at the same rate as earned on the funds in the Escrow Account, in an amount consistent with such reversal or reduction.

d. Class Counsel shall be solely responsible for allocating the Attorneys' Fees, Expenses, and Costs among the Class Counsel firms.

ARTICLE 7 – RELEASES AND COVENANT NOT TO SUE

7.1 Releases. Subject to Article 9 below, the obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition and settlement of any and all of Plaintiffs' Released Claims and Aon's Released Claims.

a. Upon the Settlement Effective Date, Named Plaintiffs and every Class Member (on behalf of themselves, their heirs, executors, administrators, successors, and assigns) shall, with respect to each and every Plaintiffs' Released Claim, be deemed to absolutely and unconditionally, finally and forever release, relinquish, and discharge each and every Plaintiffs' Released Claim that Named Plaintiffs, the Class Members or PSERS directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have against any and all of the Released Parties, and forever shall be enjoined from prosecuting any such Plaintiffs' Released Claim. This release applies regardless of whether a Class Member: (a) received the Notice; (b) received any payment under the Settlement Agreement; (c) filed an objection to the Settlement or to Class Counsel's application for Attorney's Fees and Costs; (d) had any objection approved or allowed; or (e) submitted a claim for payment that was approved, allowed, or paid in whole or in part. Each and every Plaintiffs' Released Claim will be deemed extinguished to the fullest extent permissible, even if brought by PSERS, or any other third party, on behalf of any Class Member.

b. Upon the Settlement Effective Date, Aon, on behalf of itself and its successors and assigns shall be deemed to fully, finally and forever release, relinquish and forever discharge Aon's Released Claims, and forever shall be enjoined from prosecuting any such claims.

c. Nothing herein shall preclude any action to enforce the Settlement Agreement.

7.2 Covenant not to sue. As of the Settlement Effective Date, the Class Members, acting individually or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert in any action or proceeding (including but not limited to a U.S. Internal Revenue Service determination letter proceeding, a U.S. Department of Labor proceeding, an arbitration, or a proceeding before any state insurance or other department or commission), any cause of action, demand, or claim adverse to the Released Parties on the basis of, in connection with, or arising out of any of Plaintiffs' Released Claims. No Class Members shall participate in any action or proceeding arising out of Plaintiffs' Released Claims brought by a third party purportedly on the Class Members' behalf, including actions or proceedings brought by PSERS. Nothing herein shall preclude any action to enforce the Settlement Agreement.

7.3 Named Plaintiffs, Class Counsel, Class Members, or PSERS may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Plaintiffs' Released Claims. Such facts, if known by them, might have affected the decision to settle with Aon, or the decision to release, relinquish, waive, and discharge the Plaintiffs' Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Member shall expressly, upon the Settlement Effective Date, and by operation of the Final Approval Order, have fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Plaintiffs' Released Claims, including Unknown Claims. The Class Members acknowledge and shall be deemed by operation of the Final

Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part. Aon, Released Parties, and Aon's Counsel may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to Aon's Released Claims. Such facts, if known by them, might have affected the decision to settle with Named Plaintiffs or Class Members, or the decision to release, relinquish, waive, and discharge Aon's Released Claims. Aon and Released Parties acknowledge and shall be deemed by operation of the Final Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.

7.4 Upon the Settlement Effective Date, Named Plaintiffs, Class Members, Aon, and Released Parties shall be conclusively deemed to, and by operation of the Final Approval Order shall, settle, release, relinquish, waive and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including specifically Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Also, Named Plaintiffs and Class Members with respect to Plaintiffs' Released Claims, and Aon and Released Parties with respect to Aon's Released Claims shall, upon the Settlement Effective Date, waive any and all provisions, rights and benefits conferred by any law of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

ARTICLE 8 – REPRESENTATIONS AND WARRANTIES

8.1 Parties’ Representations and Warranties. Aon and Class Counsel, on behalf of Named Plaintiffs, represent and warrant as follows, and each acknowledges that each other is relying on these representations and warranties in entering into the Settlement Agreement:

- a. they have carefully read the Settlement Agreement and understand its terms;
- b. they are voluntarily entering into the Settlement Agreement as a result of arm’s-length negotiations;
- c. they have made such investigation of the facts pertaining to the subject matter of the Settlement Agreement as they deem necessary and appropriate;
- d. they assume the risk of mistake as to facts or law; and,
- e. they recognize that additional evidence may come to light, but they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement Agreement.

8.2 Signatories’ Representations and Warranties. The persons executing the Settlement Agreement represent that they have been duly authorized to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Settlement Agreement in order to effectuate its terms.

ARTICLE 9 – TERMINATION

9.1 Right to Terminate by each Party. Each Party shall have the right to terminate and abandon the Settlement Agreement by providing written notice of their election to do so to the other Party no later than fourteen (14) calendar days after the occurrence of any of the following conditions:

- a. the Court declines to approve the Settlement Agreement or any material part of it;

b. the Court declines to enter the Preliminary Approval Order or materially modifies the contents of the Preliminary Approval Order;

c. the Court declines to enter the Final Approval Order or materially modifies the contents of the Final Approval Order; or

d. the Final Approval Order is vacated, reversed, or modified in any material respect on any appeal or other review occurring prior to the Settlement Effective Date; or

e. the Final Approval Order is vacated, reversed, or modified in any material respect during a collateral proceeding occurring prior to the Settlement Effective Date.

9.2 Limitations. Notwithstanding anything herein, no Court order, or modification or reversal on appeal of any Court order, solely concerning Attorneys' Fees, Expenses, and Costs or any Service Awards (or interest thereon), shall constitute grounds for termination of the Settlement Agreement.

9.3 Reversion to Prior Positions. If the Settlement Agreement is terminated in accordance with this Article, then the Parties will be restored to their respective positions immediately before the execution of the Settlement Agreement, this Action shall proceed in all respects as if the Settlement Agreement and any related orders had not been entered, and any order entered by the Court pursuant to the terms of this Settlement Agreement shall be treated as vacated *nunc pro tunc*. All funds deposited in the Qualified Settlement Fund, and any interest earned thereon (and, if applicable, repayment of any award of Attorneys' Fees and Costs), less any Administrative Expenses incurred prior to the termination, shall be returned to Aon within thirty (30) calendar days after the Settlement Agreement is finally terminated or deemed null and void, except as provided for in Article 9.4. If this Settlement Agreement is terminated, the fact of this Settlement Agreement and the terms contained herein shall not be admissible in any proceeding to

prove liability of any Party, and the Parties expressly and affirmatively reserve all claims, remedies, defenses, arguments, and motions as to all claims and requests for relief that might have been or might later be asserted in the Action.

9.4 In the event that the Settlement Agreement is terminated, Administrative Expenses incurred prior to the termination shall be paid first from the interest earned, if any, on the Qualified Settlement Fund. Administrative Expenses in excess of the interest earned on the Qualified Settlement Fund shall be split evenly and paid by Aon and Class Counsel.

ARTICLE 10 – NO ADMISSION OF WRONGDOING

10.1 The Settlement Agreement, whether or not consummated, and any proceedings taken pursuant to it, is for settlement purposes only. Aon and the Released Parties deny any and all wrongdoing or liability in connection with any claims which have been made or could have been made, or which are the subject of, arise from, or are connected, directly or indirectly, with or related in any way to the Action. The Released Parties deny that any violation of any law, rule, or regulation has ever occurred in connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action.

10.2 The Settlement Agreement, whether or not consummated, and any negotiations, proceedings, or agreements relating to the Settlement Agreement, and any matters arising in connection with settlement negotiations, proceedings, or agreements:

a. shall not be offered or received against Aon or any of the Released Parties as evidence of, or be construed as or deemed to be evidence of, any presumption, concession, or admission of the truth of any fact alleged by Named Plaintiffs or the validity of any claim that has

been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation;

b. shall not be offered or received against Aon or any of the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document;

c. shall not be offered or received against Aon or any of the Released Parties as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing; and

d. shall not be construed against Aon or any of the Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could or would have been recovered after trial of the Action.

ARTICLE 11 – MISCELLANEOUS

11.1 Exhibits included. The exhibits to the Settlement Agreement are integral parts of this Settlement Agreement and are incorporated by reference as if set forth herein. The parties' settlement term sheet is attached hereto as Exhibit 3.

11.2 Cooperation. Class Counsel and Aon's Counsel agree to cooperate fully with one another in seeking Court entry of both the Preliminary Approval Order and Final Approval Order.

11.3 Remand. In the event the Action is remanded to state court, this Settlement Agreement shall remain in full force and effect. Upon any such remand, the Parties agree to cooperate to implement the settlement process in the court to which the Action is remanded. In the event of remand, the Parties shall take all reasonable steps to obtain approval of this Settlement Agreement in accordance with applicable state court rules and procedures.

11.4 Entire Agreement. This Settlement Agreement and all of the exhibits appended hereto constitute the entire agreement of the Parties with respect to the subject matter of the Action and supersede any prior agreement, whether written or oral, as to that subject matter. No representations or inducements have been made by any Party hereto concerning the Settlement Agreement or its exhibits other than those contained and memorialized herein. The provisions of the Settlement Agreement and its exhibits may not be modified or amended, nor may any of their provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest and where required by law, or by a final unappealable Court order.

11.5 Waiver. The waiver by any Party of a breach of the Settlement Agreement by any other Party shall not be deemed a waiver of any other breach of the Settlement Agreement.

11.6 Construction of Agreement. This Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that the Settlement Agreement is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to its preparation.

11.7 Headings. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

11.8 Governing Law. The Settlement Agreement and all documents necessary to effectuate it shall be governed by the internal laws of the Commonwealth of Pennsylvania without regard to any conflict of law doctrines, except to the extent that federal law requires that federal law govern.

11.9 Disputes Concerning Compliance with Settlement Agreement. Class Counsel, Aon's Counsel, and the Parties agree that any and all disputes concerning compliance with the Settlement Agreement shall be exclusively resolved as follows:

a. If Class Counsel, Aon's Counsel, or a Party has reason to believe that a legitimate dispute exists concerning the Settlement Agreement, the Party raising the dispute shall first promptly give written notice under the Settlement Agreement to the other Party including in such notice: (a) a reference to all specific provisions of the Settlement Agreement that are involved; (b) a statement of the alleged non-compliance; and (c) a brief statement of the specific facts, circumstances, and any other arguments supporting the position of the Party raising the dispute;

b. Within ten (10) business days after receiving the notice described in Article 11.9(a), the receiving Party shall respond in writing with its position and the facts and arguments it relies on in support of its position;

c. For a period of not more than ten (10) business days following receipt of the response described in Article 11.9(b), the Parties shall undertake good-faith negotiations, which may include meeting in person or conferring by telephone, to attempt to resolve the dispute;

d. If the dispute is not resolved during the period described in Article 11.9(c), either Party may request that the Court resolve the dispute;

e. In connection with any disputes concerning compliance with the Settlement Agreement, the Parties agree that each Party shall bear its own fees and costs unless the Court orders otherwise.

11.10 Personal Jurisdiction. The Parties agree that the Court has personal jurisdiction over Named Plaintiffs, Class Members, the Settlement Administrator, and Aon, and shall retain that

jurisdiction for purposes of enforcing the Settlement Agreement and resolving any disputes concerning compliance with the Settlement Agreement.

11.11 Fees, Costs, and Expenses, Not Otherwise Provided for. Except as otherwise expressly set forth herein, each Party shall pay all of its own fees, costs, and expenses incurred in connection with the Action, including fees, costs, and expenses incident to the negotiation, preparation, or compliance with the Settlement Agreement, and including any fees, expenses, and disbursements of its counsel and other advisors. Nothing in the Settlement Agreement shall require Aon or any Released Party to pay any monies other than as expressly provided herein.

11.12 Execution in Counterparts. The Settlement Agreement may be executed in one or more counterparts and may be executed by facsimile or electronic signature. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties shall exchange among themselves signed counterparts.

11.13 Notices. Unless otherwise provided herein, any notice, demand, or other communication under the Settlement Agreement (other than Notices to Class Members or other notices provided at the direction of the Court) shall be provided by email and next business day express delivery service to the below-listed counsel:

a. if to Named Plaintiffs and/or the Class, all of:
Gerard V. Mantese, President and CEO
MANTESE HONIGMAN, PC
1361 East Big Beaver Road
Troy, MI 48083

John J. Conway
J.J. CONWAY LAW
150 West 2nd Street, Suite 250
Royal Oak, MI 48067

Gregory B. Heller
FELDMAN SHEPHERD WOHLGELERNTER
TANNER WEINSTOCK DODIG LLP

1845 Walnut Street, 21st Floor
Philadelphia, PA 19103

- b. if to Aon:
 Craig C. Martin
 Amanda S. Amert
 Matt D. Basil
 WILLKIE FARR & GALLAGHER LLP
 300 North LaSalle Drive, Suite 5000
 Chicago, IL 60654

11.14 Retention of Jurisdiction. The Parties shall request that the Court retain jurisdiction of this matter after the Settlement Effective Date and enter such orders as are necessary or appropriate to effectuate the terms of the Settlement Agreement.

AGREED TO ON BEHALF OF NAMED PLAINTIFFS Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes, as class representatives on behalf of all Class Members:

Dated: April 17, 2026

By: Gerard V. Mantese

Gerard V. Mantese, President and CEO
MANTESE HONIGMAN, PC
1361 East Big Beaver Road
Troy, MI 48083
(248) 457-9200

AGREED TO ON BEHALF OF AON, as defined herein:

Dated: April 17, 2026

By: Amanda S. Amert /od

Amanda S. Amert
WILLKIE FARR & GALLAGHER LLP

Dated: Apr 16, 2026

DocuSigned by:
Colby Alexis
28B7EA000004421...

Colby Alexis, Secretary and Vice President
AON INVESTMENTS USA INC.

EXHIBIT 1

NOTICE OF PROPOSED PARTIAL CLASS ACTION SETTLEMENT

UNITED STATES DISTRICT COURT Eastern District of Pennsylvania

Steinke, et al. v. Aon Investments USA, Inc. et al., Case No. 25-cv-7163-CFK

If you are or were a Plan Participant in Pennsylvania’s Public School Employees’ Retirement System (PSERS); and you are or were in PSERS membership Class T-E, Class T-F, Class T-G, or Class T-H; and you paid an increased mandatory percentage of retirement contributions to PSERS at any time between July 1, 2021 and June 30, 2024 as a result of shared-risk increases, you may be eligible to receive a payment from a partial class action settlement.

This notice is authorized by the Court. It is not a solicitation from a lawyer.

1. Why should I read this notice?

A proposed settlement (“Settlement”) has been reached with Defendant Aon Investments USA, Inc. (“Aon”) in a class action lawsuit originally filed against four separate investment advisors to PSERS. The Court has granted preliminary approval of this Settlement. Because you are a member of the Class, you have rights and options before the Court decides whether to grant final approval.

2. What is this lawsuit about?

The lawsuit was originally filed in State Court in Philadelphia alleging that each of four Defendant investment advisors 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 Defendants ignored or were unaware of a Pennsylvania law that requires certain PSERS Plan participants to pay increased 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, Plan Participants in PSERS Class T-E, Class T-F, Class T-G, and Class T-H were required to pay an increased percentage in mandatory contributions toward their PSERS retirement from their salaries from July 1, 2021, to June 30, 2024, without receiving any additional benefit in return. The lawsuit sought damages and certain equitable relief based on breach of fiduciary duty and breach of contract claims against each Defendant. Each Defendant denied and continues to deny all Plaintiffs’ claims.

Two Defendants, Portfolio Advisors LLC and Hamilton Lane, L.L.C., previously settled with the Class while the case was pending in State Court, and distributions from those settlements have been sent to Class Members. In December 2025, this case was moved to Federal Court, and now the third Defendant, Aon, has reached a settlement with the Class. This Court must finally approve the Settlement with Aon before any Settlement money will be available. The lawsuit is still proceeding in Federal Court against the fourth Defendant, Aksia LLC.

3. What does the Partial Settlement with Aon provide?

Aon has agreed to pay fifteen million dollars (\$15,000,000) into a Settlement Fund. From this amount, the costs of administration of the Settlement, attorney fees for Class Counsel, litigation expenses incurred by Class Counsel, and service award amounts for the four named class representatives will be distributed, and the remaining money will be distributed to Class Members. It is expected that approximately \$8,670,000 will be available for distribution to the Class.

If you do not exclude yourself from this Settlement, you will release Aon from all claims related to this lawsuit.

4. What happens to the other Defendant?

This Settlement **does not** release your claims against the fourth Defendant, Aksia LLC. The lawsuit against Defendant Aksia LLC is continuing. The money from the Settlement addressed in this Notice only covers claims against Defendant Aon.

5. What are my options?

- **Participate:** Do nothing. You will receive a payment if the Court approves the Settlement with Aon and you are deemed eligible.
- **Exclude Yourself (Opt-Out):** If you want to keep your right to sue Aon individually about the issues in this case, you must request exclusion in writing by [REDACTED], 2026. If you exclude yourself, you will not get a payment from this Settlement if it is approved. For details about how to do this, go to: pserssharedriskclassaction.com or call the number below.
- **Object:** You can ask the Court to deny approval of the Settlement by submitting an objection by [REDACTED], 2026. For details about how to do this, go to: pserssharedriskclassaction.com or call the number below. You must explain why you object to the Settlement.
- **Attend the Hearing:** You may attend the Fairness Hearing on [REDACTED], 2026 to speak about the Settlement.

6. When is the Fairness Hearing?

The Court will hold a hearing on [REDACTED], 2026 at [REDACTED] Time at 601 Market Street, Philadelphia, PA 19106 to consider whether the settlement is fair, reasonable, and adequate.

7. How do I get more information?

- **Website:** Go to the website at: pserssharedriskclassaction.com
- **Phone:** (877) 777-9321
- **Email:** info@pserssharedriskclassaction.com

EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

KEVIN STEINKE, et al.,	:	CIVIL ACTION
<i>Plaintiffs,</i>	:	
	:	
v.	:	
	:	
AON INVESTMENTS USA INC., et al.,	:	NO. 25-cv-7163-CFK
<i>Defendants.</i>	:	CLASS ACTION

ORDER [1] GRANTING PRELIMINARY APPROVAL OF SETTLEMENT WITH ONE OF TWO DEFENDANTS (AON); [2] APPOINTING A.B. DATA AS CLASS ADMINISTRATOR FOR THE SETTLEMENT; [3] APPROVING FORM OF NOTICE AND PLAN TO PROVIDE NOTICE TO CLASS MEMBERS; [4] GRANTING PRELIMINARY APPROVAL TO PLAN OF ALLOCATION; AND [5] SETTING DATE FOR FAIRNESS HEARING

On this ___ day of ___, 2026, upon consideration of the following motions and submissions:

a. The Settlement Agreement dated ____, 2026, between Defendant Aon Investments USA, Inc., on one hand, and the Plaintiffs, on behalf of the Class Certified on September 11, 2024 by Judge Nina W. Padilla, Philadelphia Court of Common Pleas, on the other hand;

b. Plaintiffs’ Motion for an Order: [1] Granting Preliminary Approval of Settlement with One of Two Defendants (Aon); [2] Appointing A.B. Data as Class Administrator for the Settlement; [3] Approving Form of Notice and Plan to Provide Notice to Class Members; [4] Granting Preliminary Approval to Plan of Allocation; and [5] Setting Date for Fairness Hearing;

c. [Any response filed by Aksia], and

d. The Proposed Form of Notice attached as Exhibit 1 to the Settlement Agreement;

IT IS HEREBY ORDERED as follows:

Relevant Procedural Background

1. This case was filed in the Philadelphia Court of Common Pleas as a putative class action case on June 21, 2021. The case proceeded against four separate Defendants from and after the Plaintiffs' filing of their Second Amended Complaint on May 27, 2022.

2. On September 11, 2024, State Judge Nina W. Padilla entered an Order Certifying the Case as a Class Action, as to all four Defendants. That Order defined the relevant Class as follows:

All Plan participants in the Pennsylvania Public School Employees Retirement System (PSERS) who contributed, at any time between July 1, 2021, and June 30, 2024, an increased percentage of mandatory contributions from their salary to PSERS as the result of the computation of the Shared Risk provisions of the Public School Employees' Retirement Code, which includes, and is limited to, the following:

- A. 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**
- B. 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**
- C. All members of PSERS' membership Class T-G who experienced withholdings of their salary (or otherwise made contributions) to the portion of the Plan operated like a defined benefit Plan at a rate of 6.25% of their salary at any time between July 1, 2021, and June 30, 2024; and**
- D. All members of PSERS' membership Class T-H who experienced withholdings of their salary (or otherwise made contributions) to the portion of the Plan operated like a defined benefit Plan at a rate of 5.25% of their salary at any time between July 1, 2021, and June 30, 2024.**

3. After the State Court certified the case as a Class Action, the Plaintiff Class and two of the Defendants notified that Court that they had reached settlements of their claims. The two settlements generated a total of \$15,250,000.

4. On January 23, 2025, the Plaintiff Class filed a motion in State Court for a Supplementary Order [1] providing for Notice to Class Members of class certification; [2] preliminarily approving the settlements reached with each of the two settling Defendants, and [3] preliminarily approving an award of Class Counsel attorney fees and costs. On March 28, 2025, the State Court entered its Order approving the Class Notice, preliminarily approving the two class action settlements, and setting a Final Approval Hearing for September 11, 2025 (conducted by Zoom).

5. On October 8, 2025, the State Court entered an Order Granting Final Approval of: [1] Settlement with Hamilton Lane Advisors, L.L.C.; [2] Settlement with Portfolio Advisors LLC; [3] Award of Attorney's 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. The Order authorized distribution of the entire \$15,250,000 in settlement proceeds from those two State Court settlements.

6. Following dismissal of the two settling Defendants from the State Court action, the two remaining Defendants in the action, Aon Investments USA, Inc. ("Aon") and Aksia LLC ("Aksia"), removed this case to this Court on December 18, 2025.

7. Pursuant to 28 U.S.C. § 1450, "[a]ll injunctions, orders, and proceedings had in such action prior to its removal shall remain in full force and effect until dissolved or modified by

the district court.” Accordingly, the State Court’s September 11, 2024 Order Certifying the Class remains in effect as to the two removing Defendants until dissolved or modified by this Court.

8. Shortly after the date of removal, the Plaintiff Class and Defendant Aon (one of the two remaining Defendants), notified this Court that they had reached a settlement of their claims and executed a binding term sheet memorializing their settlement. A formal “Class Action Settlement Agreement as to One of Two Defendants” was executed on _____, 2026 (the “Settlement Agreement”).

9. The Plaintiff Class now moves for an Order: [1] Granting Preliminary Approval of the Settlement with One of Two Defendants (Aon); [2] Appointing A.B. Data as Class Administrator for the Settlement; [3] Approving Form of Notice and Plan to Provide Notice to Class Members; [4] Granting Preliminary Approval to Plan of Allocation; and [5] Setting Date for a Fairness Hearing.

**Preliminary Approval of Settlement with Aon
and Settlement Class as to Defendant Aon, Only**

10. The Court has subject matter jurisdiction to preliminarily approve the Settlement Agreement between the Plaintiff Class and Defendant Aon, and the settlement contained therein, and the Court has personal jurisdiction over both the Plaintiff Class and Aon.

11. Unless otherwise defined herein, the Court adopts and incorporates the definitions contained in the Settlement Agreement for the purposes of this Order.

12. Fed. R. Civ. P. 23(e) provides that the claims in a class action (as well as a class proposed to be certified for purposes of settlement) may be settled only with the Court’s approval.

13. Having considered the terms of the Settlement Agreement between the Plaintiff Class and Aon, and the Parties’ submissions related to the case (including the materials filed with the Removal Petition), I find that the terms of the Settlement Agreement are sufficiently fair,

reasonable, and adequate to support preliminary approval of the Settlement, and to warrant issuance of notice to the Class Members.

14. The Court further finds that it will likely be able to approve the Settlement and certify the Settlement Class as to Aon Only, for purposes of judgment.

15. In reaching these conclusions, I have considered the contents of the filings in this Court as well as the State Court record filed with the Removal Petition. I have also considered the context in which this settlement arose. The case was certified as a Class Action by the State Court and proceeded as such for 15 months before the case was removed to this Court. During that time, the State Court conducted preliminary and final approval hearings of settlements with two of the four Defendants and authorized the Class Administrator's distribution of over \$15 million in settlement funds. With the additional \$15 million from the proposed settlement with Aon, this case will have generated a total of \$30.25 million through settlements with three Defendants and will leave the Plaintiff Class's claims against one remaining Defendant remaining for trial.

16. There are no grounds to doubt the fairness of the settlement with Aon. It was reached after three formal sessions of private mediation spanning six months conducted by two experienced mediators. The mediation followed nearly four years of hard-fought-litigation involving experienced defense counsel from seven highly-regarded law firms for the four Defendants. The Plaintiff Class represents (and neither Aon nor Aksia dispute) that discovery in State Court included 39 separate depositions, production of over two million pages of documents, submission of responses to 114 discrete sets of written discovery, and receipt of discovery materials from a variety of non-parties. I see no evidence of collusion or impropriety between the settling parties.

17. The \$15,000,000 settlement amount with Aon is reasonable, when viewed in light of Aon's service as PSERS' general investment advisor for almost ten years, including seven of the nine years of the shared-risk period that triggered the increase at issue here. The Court has also considered the amounts of the two previous settlements with two other Defendants.

18. There are no deficiencies apparent in the settlement terms, which are fair to all Class Members who are part of the four PSERS membership classes. Implementation of the settlement will result in every Class Member receiving the identical percentage of the amount that he or she made in increased contributions.

19. Given the desire expressed by the Plaintiff Class and Aon to settle their disputes, and the fact that the other Defendant in this case, Aksia, has not settled its dispute with the Class, I find it necessary to grant preliminary approval of a Settlement Class as to Defendant Aon, only. This Order shall therefore have no impact on Aksia.

20. For purposes of this settlement, I grant preliminary approval of a "Settlement Class as to Defendant Aon, Only." This Settlement Class includes all Class Members identified bold print in paragraph 2.

21. All Settlement Class Members and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, agents, attorneys, predecessors, successors and assigns, unless and until they have submitted a valid request to exclude themselves from the Settlement Class ("Request for Exclusion"), are hereby preliminarily enjoined (i) from filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any

Settlement Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims, even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Action and the Released Claims.

Appointment of A.B. Data as Class Administrator for the Settlement

22. The Class Action Administration company of A.B. Data, Ltd. (headquartered in Milwaukee, Wisconsin) performed the Class Administration functions in this case while it was pending in State Court. This included providing Notice to the Class Members, and implementing settlements with Defendants Hamilton Lane Advisors, L.L.C. and Portfolio Advisors LLC. Class Counsel has therefore requested (and Aon does not oppose) that A.B. Data be appointed as Class Administrator in this Court.

23. A.B. Data is hereby appointed as both Class Administrator and Settlement Administrator to perform the functions outlined in this Order and further set forth in the Settlement Agreement between the Plaintiff Class and Aon.

24. By accepting this appointment, A.B. Data, Ltd. subjects itself to this Court's jurisdiction.

The Gross Settlement Amount

25. Pursuant to the Settlement Agreement, Class Counsel and A.B. Data are to work together to open an interest-bearing Qualified Settlement Fund ("QSF") account at Huntington Bank, for the purpose of accepting the Gross Settlement Amount from Aon and/or its insurers.

26. If the QSF account is in place, then no later than 14 calendar days after issuance of this Order, Aon and/or its insurers shall transfer the sum of fifteen million dollars (\$15,000,000) to that account. This amount constitutes the Gross Settlement Amount.

27. Up to \$250,000 of the Gross Settlement Amount shall be available between the date of funding the QSF account and issuance of a Final Approval of the Settlement Agreement, for the purpose of paying any Administrative Expenses that accrue during this time period. Such funds may be paid to A.B. Data for its actual expenses upon approval by Class Counsel, and without Court Approval, as set forth in the Settlement Agreement. Notice of distribution of any funds from this QSF account prior to Final Approval of the Settlement Agreement shall be provided to counsel for Aon, and to the Court.

28. The Settlement Administrator shall pay all taxes on any income generated by the QSF, and pay expenses and costs incurred in connection with the taxation of the QSF (including, without limitation, expenses of tax attorneys and accountants) upon approval of Class Counsel, but without further Court order.

29. During the period between the deposit of the Gross Settlement Amount and the Court's issuance of a Final Approval Order, no additional funds may be distributed from the QSF account without an Order from the Court. Upon entry of a Final Approval Order, the remaining funds shall be distributed as set forth below.

30. In the event that the Settlement is not granted Final Approval, then the Gross Settlement Amount less the Administrative Expenses incurred to date, plus all interest, shall be returned to Aon, unless the Court otherwise provides.

Preliminary Approval of Distributions from the Gross Settlement Amount

31. Class Counsel represents that they have entered into a contingency fee agreement with each of the Class Representatives for one-third of all gross recovery amounts. Class Counsel's request for an attorneys' fee award of one-third of the amount of the Aon Gross Settlement Fund (\$5,000,000) is reasonable, and this amount is within the range of percentage fee awards routinely approved by courts in the Third Circuit and throughout the nation.

32. In making a preliminary determination that the amount of attorneys' fees sought are reasonable, the Court has considered the fact that this attorneys' fee award plus the previous attorney's fee award from the previous two settlements totals \$10,083,333.33 in attorneys' fees. Class Counsel represents that they have reasonably spent actual hours in prosecuting this case that exceed \$10,083,333.33. This preliminary approval does not truncate Class Counsel's ability to seek reimbursement in its motion for Final Approval for interest on the attorneys' fee award.

33. Class Counsel estimates that the amount of their unreimbursed actual costs and expenses (i.e. those not previously reimbursed by the prior settlements) are approximately \$700,000 through March 31, 2026, and further estimates that the amount of additional costs and expenses that they will incur prior to Final Approval could add another \$100,000 to this number. The estimated amount incurred to date is reasonable, particularly given the very sophisticated nature of the investments at issue and Class Counsel's representation that they retained multiple experts. The \$700,000 figure is preliminarily approved. (This preliminary approval does not truncate Class Counsel's ability to seek reimbursement in its motion for Final Approval of costs and expenses incurred between the date of this preliminary approval and the date of Final Approval.) Upon showing actual numbers for unreimbursed costs in their motion for

Final Approval, I anticipate being able to grant Final Approval to these amounts for Class Counsel's unreimbursed costs and expenses.

34. Class Counsel's request for a service award of \$7,500 for each of the four named Plaintiffs is also preliminarily approved as reasonable in this case.

35. The amount of attorneys' fees and costs and expenses (including Administrative Expenses) requested for this case appears reasonable for the complexity of this case, and if any Class Member disagrees, they will be permitted to object to this preliminary approval at the Fairness Hearing. Based on the above preliminary approvals, one could reasonably anticipate that the following estimated amounts could be deducted from the \$15,000,000 Gross Settlement Award:

\$5,000,000.00	Class Counsel attorney fee award;
30,000.00	Service Award to Named Plaintiffs;
250,000.00	Administrative expenses prior to Final Approval
250,000.00	Reserve for Administrative Expenses After Final Approval;
<u>800,000.00</u>	Reimbursement of expenses advanced by Class Counsel
\$6,330,000.00	

36. This suggests that approximately \$8,670,000.00 could be available to distribute to Class Members. (\$15,000,000.00 minus \$6,330,000.00).

37. As set forth in the Settlement Agreement, any funds distributed to Class Members that remain unclaimed after nine months (i.e., checks not cashed) shall be tendered to the department for unclaimed property in the State in which the addressee of the check is located. In the event that any other funds remain in the QSF account nine months after issuance of the checks (e.g., residual interest), such funds shall be distributed as set forth in the Settlement Agreement. In no event will any such residual funds remaining at that time revert to Aon, Class Counsel, or to any other Defendant.

Approval of Form of Notice

38. The Parties have attached a Form of Notice as an Exhibit to their Settlement Agreement. That Form of Notice is approved and shall be sent to Class Members as directed herein in substantially the same format.

Transmission of Notice of Settlement to Class Members

39. Within 40 calendar days of the issuance of this Order, the Settlement Administrator shall provide notice to the Settlement Class Members as follows:

- a. The Settlement Administrator shall send the Notice in substantially the same form as that attached to the Settlement Agreement by email to all Class Members for whom PSERS has provided to the Class Action Administrator an email address, either from its prior distributions or otherwise.
- b. The Settlement Administrator shall also send the Notice in substantially the same form as that attached to the Settlement Agreement by First Class U.S. Mail only to Class Members for whom either: (a) the Settlement Administrator does not have an email address, or (b) the Settlement Administrator determines the person did not receive the email Notice previously sent.
- c. The Settlement Administrator shall continue to maintain the dedicated website previously established for communication with Class Members. That website is: <https://pserssharedriskclassaction.com/>. That website shall contain the Notice (making clear that the current settlement refers to the settlement with Aon, rather than other Defendants), answers to Frequently Asked Questions, an emailable Exclusion Request Form whereby any Class Member can exclude themselves from the Settlement Class as to Aon only, and other relevant case-related documents identified in the Notice.
- d. The Settlement Administrator shall also continue to maintain a dedicated telephone informational line that Class Members may call to obtain information about the Aon settlement.

40. The above-described Plan to provide Notice to Class Members constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Fed. R. Civ. P. 23 and applicable law.

41. The Court further finds that no notice other than that addressed herein is necessary in this action. The Parties to the settlement, by agreement, may revise the Notice in ways that are not material, or in ways that are appropriate to update the Notice for purposes of accuracy or formatting.

Objections

42. Any Class Member who objects to any aspect of the Settlement Agreement, must send such objection to the Class Administrator by U.S. mail, and the objection must be postmarked no later than twenty-eight (28) calendar days prior to the scheduled Fairness Hearing date.

43. If an objecting individual intends to speak at the Fairness Hearing (whether *pro se* or through an attorney), that individual's written objection must include an entry of appearance, a detailed description of any evidence the objecting individual may offer at the Fairness Hearing, and copies of any exhibits the individual may introduce at the Fairness Hearing.

44. Within seven (7) business days after the objection deadline, the Class Administrator shall provide a final report to Class Counsel and Aon's Counsel listing the names of every objecting individual and summarizing the objections. This Report shall be filed with the Court along with a declaration of the Class Administrator attesting to the accuracy of such information.

45. Any Party may file a response to any objection, but must do so at least seven (7) calendar days before the Fairness Hearing.

46. Any Class Member who fails to comply with the requirements herein for objecting shall be deemed to have waived any such objection, shall not be permitted to object to any terms or approval of the Settlement at the Fairness Hearing, and shall be precluded from seeking any review of the Settlement by appeal or any other means. Such Class Members shall be bound by all

terms of the Settlement Agreement and by all proceedings, orders, and judgments in the Action. Any challenge to the Settlement Agreement and the Final Approval Order and Judgment approving this Settlement Agreement shall be pursuant to appeal under the Federal Rules of Appellate Procedure and not through a collateral attack.

Exclusions (“Opt Outs”)

47. Any Class Member who wishes to exclude themselves from the Settlement Class must either: (1) access the settlement website to complete an on-line Exclusion Form no later than twenty-eight (28) calendar days prior to the scheduled Fairness Hearing date, or (2) mail a written request to exclude themselves from the Class to A.B. Data, the Settlement Administrator, postmarked no later than twenty-eight (28) calendar days prior to the scheduled Fairness Hearing date.

48. The Class Administrator shall promptly log each request for exclusion that it receives.

49. Within seven (7) business days after the exclusion deadline, the Class Administrator shall provide a final report to Class Counsel and Aon’s Counsel summarizing the number of requests for exclusion. The report shall include copies of all exclusions. This report shall be filed with the Court along with the declaration of the Class Administrator attesting to the accuracy of such information.

50. Any Party may file a response to any exclusion request, but must do so at least seven (7) calendar days before the Fairness Hearing.

51. Any Class Member who does not submit a timely and valid Request for Exclusion shall be bound by the Settlement Agreement, including all releases therein, as well as all proceedings, orders, and judgments in the Action, even if the Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the

Released Claims, and even if such Class Member never received actual notice of the action or the proposed settlement.

Fairness Hearing

52. A Final Approval Fairness Hearing will be conducted on _____, 2026, at _____, in Courtroom ____ of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, Pennsylvania 19106, before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlement. The foregoing date, time, and place of the Fairness Hearing shall be set forth in the notice to the Class. This date is more than 120 calendar days from the date of today's Order.

53. The Final Hearing will be for the purpose of determining whether: (i) the Court should approve the Settlement as fair, reasonable, and adequate, (ii) the Court should enter the Final Approval Order, and (iii) the Court should approve the request that the Plaintiff Class will make for final approval of an award of Attorneys' Fees, Expenses, and Costs, Administrative Expenses, and Service Awards.

54. No later than fourteen (14) calendar days prior to the Fairness Hearing, Class Counsel may file their Motion for Final Approval of the Settlement, which may include their motion for final approval of an attorneys' fee award, expenses and costs, service fees for Class Representatives, and administrative fees and reserve fund for the Class Administrator.

55. At the Final Approval Hearing, the Court will consider the parties' arguments in favor of final approval of the settlement, will consider any objections validly filed as set forth herein, and may invite argument from any individual who has complied with the requirement herein to speak at that time.

56. The Court may move the date for the Final Approval hearing by notice to counsel for the Parties, but without further written notice to the Class Members. In the event that the date for Final Approval is moved, the Settlement Administrator must provide notice of any rescheduled hearing date by posting the new date on the class website and must provide notice to any Class Member who has filed an objection to the settlement.

57. The Court reserves the right to finally approve the settlement at or after the Fairness Hearing with such non-material modifications as may be consented to by the Parties and without further notice to the Class Members.

58. If the settlement is approved by the Court following the Fairness Hearing, a Final Approval Order and Judgment will be entered.

Deadlines

59. The deadlines set forth in this Order are as follows:

DATE	EVENT	COMPUTATION
_____, 2026	Aon to transfer \$15 million Gross Settlement Amount [¶ 24]	14 calendar days after the date of this Order, if QSF in place
_____, 2026	Deadline for Class Administrator to send Notice to Class Members [¶ 38]	40 calendar days after date of this Order
_____, 2026	Deadline for submitting objections to the terms of settlement [¶ 43]	28 calendar days before Fairness Hearing
_____, 2026	Deadline for Class Members to exclude themselves (“opt out”) of Class [¶ 48]	28 calendar days before Fairness Hearing
_____, 2026	Class Administrator to provide final report to counsel for settling parties with information about objections and exclusions, and file declaration with the Court [¶¶ 45, 50]	7 business days after deadline for Class Members to exclude themselves (opt out) from Class and/or to file objections
_____, 2026	Deadline for Class Counsel to file Motion for Final Approval [¶ 55]	14 calendar days before Fairness Hearing

_____, 2026	Deadline for any Party to file a response to any objection or exclusion request [¶¶ 46, 51]	7 calendar days before Fairness Hearing
_____, 2026	Fairness Hearing [¶ 53]	At least 120 calendar days from date of this Order

BY THE COURT:

DRAFT ONLY

CHAD F. KENNEY, JUDGE

EXHIBIT 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

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

Case No. 25-cv-7163-CFK
CLASS ACTION

v.
AON INVESTMENTS USA, INC. and
AKSIA LLC,
Defendants.

[Removed from the Philadelphia County
Court of Common Pleas, Case No.
210601197]

SETTLEMENT TERM SHEET: PLAINTIFF CLASS AND AON

[1] Agreement on this Settlement Term Sheet (“Settlement Term Sheet”) was reached after a day-long mediation on July 15, 2025 with mediators Jed D. Melnick and Lee T. Silver at the office of JAMS in New York City, a virtual mediation on September 11, 2025 that lasted most of the day, and a day-long virtual mediation on January 21, 2026 (which culminated in a mediators’ proposal for the settlement amount set forth below). Subject to Court approval, this Settlement Term Sheet will settle the claims asserted by the Plaintiff Class against Defendants Aon Investments USA, Inc., Hewitt Ennisknupp, Inc., and Aon Hewitt Investment Consulting, Inc. (collectively, “Aon”) only, in *Steinke et al v. Aon Investments USA, Inc. et al*, United States District Court for the Eastern District of Pennsylvania (the “Court”) Case No. 25-cv-7163-CFK [removed from Philadelphia Court of Common Pleas (“State Court”) Case No. 210601197] (the “Litigation”) for \$15,000,000.

[2] The “Plaintiff Class” is defined in the State Court’s September 11, 2024 Order granting Plaintiffs’ Motion for Class Certification and Plaintiffs’ Motion to Clarify Class Definition (attached as Exhibits B and C to this Settlement Term Sheet, respectively).

[3] Upon executing this Settlement Term Sheet, the parties will file with the Court the Notice of Settlement Between Plaintiffs and Aon attached as Exhibit A to this Settlement Term Sheet.

[4] Within 10 days of executing this Settlement Term Sheet, Aon will provide a draft settlement agreement to Plaintiffs’ counsel consistent with the terms of this Settlement Term Sheet.

[5] Within 7 days of the parties’ executing a final settlement agreement, Plaintiffs will file a motion with the Court, or, in the State Court, if the matter has been remanded in the interim, for approval of the parties’ settlement. Aon will work in good faith to do that which is necessary to obtain court approval of the settlement.

[6] Aon and/or its insurer(s) shall, within 14 days after the Court’s granting preliminary approval of the Settlement Term Sheet, pay the sum of \$15,000,000 (“Settlement Funds”), in immediately

available funds to settle the claims against Aon, to be held in escrow. The specific terms of payment and escrow will be set forth in the settlement agreement.

[7] Plaintiffs will request, and Aon will not oppose, that the Court:

- a. Authorize payment from the Settlement Funds of reasonable service fees to each representative of the Plaintiff Class (Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes), in amounts to be set forth in the settlement agreement;
- b. Approve an attorney fee award from the Settlement Funds to the Plaintiff Class Counsel of one-third of the total value of the Settlement Funds amount set forth in this Settlement Term Sheet;
- c. Authorize payment from the Settlement Funds of costs and expenses incurred in conducting this Litigation, including Plaintiff attorneys' expenses, costs of notice, amounts paid to experts, and costs of administering the Settlement Funds (including for a class action administration company);
- d. Authorize adequate notice of the settlement to the Plaintiff Class members; and
- e. Order that the balance of the Settlement Funds be paid to Class Members during a claims administration process, the duration of which will be determined by the Court.

[8] Upon approval of this settlement by the Court, and except for obligations stated in this Settlement Term Sheet, the Plaintiffs and the Plaintiff Class agree that they will release all claims, known and unknown, asserted and unasserted, against Aon and its agents, affiliates, employees, insurers, reinsurers, and any other third parties acting on Aon's behalf, arising from Aon's engagement by the Pennsylvania Public School Employees' Retirement System, including those claims pled in this Litigation (but no other defendants will be released), and Aon agrees that it will release all claims against the Plaintiffs and the Plaintiff Class.

[9] Plaintiffs and Aon agree that the release required by Paragraph 8 will be a joint tortfeasor release conforming to and satisfying the provisions of the law of the Commonwealth of Pennsylvania, so as to extinguish all liability of Aon, including, but not limited to, liability for contribution and/or indemnity to any other party to the Litigation, any party to any other litigation arising from the events giving rise to the Litigation, or any subsequent lawsuit for indemnity and/or contribution brought by any other party or parties or their respective insurance carriers. It is further agreed that if it should be determined that any other party to the Litigation is jointly and/or severally liable to Plaintiffs with Aon, in tort or otherwise, the claim against and damages recoverable from such other party shall be reduced to the extent of the pro-rated share of legal responsibility or legal liability for which Aon is found liable.

[10] The parties enter this Settlement Term Sheet with intent to be legally bound by its terms and conditions. The person signing for an entity possesses authority to sign for that entity.

AGREED:

Aon Investments USA, Inc.

By: Amanda S. Amert
Printed: Amanda S. Amert
Its Counsel
Date: 1/29/2026

Plaintiff Class

Gerard V. Mantese
By: Gerard V. Mantese -- Their Counsel
Date: 1/30/2026

EXHIBIT A

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

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

Plaintiffs,

vs.

AON INVESTMENTS USA INC., et al,

Defendants.

Case No. 25-cv-7163-CFK

Hon. Judge Chad F. Kenney

[Removed from Philadelphia
County Court of Common
Pleas, Case No. 210601197]

**JOINT NOTICE OF SETTLEMENT BETWEEN
PLAINTIFFS AND AON DEFENDANTS**

Plaintiffs Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes, on behalf of themselves and all others similarly situated (collectively, “Plaintiffs”), and Defendants Aon Investments USA Inc., Hewitt Ennisknupp Inc., and Aon Hewitt Investment Consulting, Inc. (collectively, “Aon”), file this joint notice to inform the Court that Plaintiffs and Aon have reached a settlement agreement in principle for fifteen million dollars (\$15,000,000.00). Counsel for Plaintiffs and Aon are working diligently to reduce this agreement to writing, as demonstrated by the attached settlement term sheet.¹ *See* Exhibit A, Settlement Term Sheet. Plaintiffs anticipate moving for preliminary approval of this settlement, either in this Court, or if the matter is remanded, in State Court, promptly upon the parties’ execution of their full settlement agreement.

¹ This agreement is not yet finalized; Plaintiffs and Aon reserve all rights with respect to the ongoing settlement negotiation process. Plaintiffs and Aon are the only parties to this agreement and it should not be construed to limit Plaintiffs’ remaining claims in this litigation.

Respectfully submitted,

By: /s/ Andrew K. Garden

CLARK HILL PLC

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(312) 728-9000

*Attorneys for Defendant Aon
Investments USA Inc.*

By: 

MANTESE HONIGMAN

Gerard Mantese (pro hac vice)
1361 East Big Beaver Road
Troy, MI 48083
(248) 457-9200

By: _____

J.J. CONWAY LAW

John J. Conway (pro hac vice)
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**FELDMAN SHEPHERD
WOHLGELERNTER TANNER**

WEINSTOCK DODIG LLP
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Attorneys for Plaintiffs

Respectfully submitted,

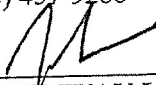
By: /s/ Andrew K. Garden

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*Attorneys for Defendant Aon
Investments USA Inc.*

By: _____
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By:  _____
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CERTIFICATE OF SERVICE

I, Andrew K. Garden, certify that the Joint Notice of Settlement was served on all counsel of record on January 30, 2026 via the Court's electronic filing system.

Dated: January 30, 2026

/s/ Andrew K. Garden