NOTICE OF PROPOSED 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 payment from a class action settlement.

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

Why should I read this notice? A proposed settlement has been reached with each of the last two Defendants in a class action lawsuit originally filed against four separate investment advisors to PSERS. The Court has granted preliminary approval of these two settlements. Because you are a member of the Class, you have rights and options before the Court decides whether to grant final approval.

What is this lawsuit about? The lawsuit was originally filed in State Court in Philadelphia alleging that each of four Defendant investment consultants agreed to assume fiduciary duties to PSERS Plan Participants to review, vet, recommend, and monitor "suitable" 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 and risky 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 investments fail to achieve a statutorily-prescribed rate of 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 from each Defendant. All four Defendants denied and continue to deny all claims asserted by the Class.

Two Defendants, Portfolio Advisors LLC and Hamilton Lane, L.L.C., settled with the Class in mid-2025 while the case was pending in State Court, and distributions from those settlements have been mailed.

In December 2025, this case was moved to Federal Court, and now the third and fourth Defendants (Aon Investments USA Inc. and Aksia LLC) have reached settlements with the Class. This Court must finally approve these settlements before any settlement money will be available.

What do the settlements provide? Under the settlements, Aon will pay fifteen million dollars ($15,000,000) and Akisa will pay four million three hundred thousand dollars ($4,300,000) into a Settlement Fund. From the $19,300,000 Total Settlement Fund, 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 $11,500,000 will be available for distribution to the Class. If you do not exclude yourself from these settlements, you will release both Aon and Aksia from all claims related to this lawsuit.

What are my options? Participate: Do nothing. You will receive a payment if the Court approves the settlements with Aon and Aksia, if you are a Class Member. **Exclude Yourself (Opt Out):** If you want to keep your right to sue Aon and Aksia individually about the issues in this case, you must request exclusion in writing by September 3, 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 toll-free number below. **Object:** You can ask the Court to deny approval of the settlements by submitting an objection by September 3, 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 settlements. **Attend the Hearing:** You may attend the Fairness Hearing on October 1, 2026. You may speak about the settlements if you take the steps required. See the website for details.

When is the Fairness Hearing? The Court will hold a hearing on **October 1, 2026,** at **11:00 a.m.** in **Courtroom 11B** at **601 Market Street, Philadelphia, PA 19106** to consider whether the settlements are fair, reasonable, and adequate.

How do I get more information? Website: Go to the website at: pserssharedriskclassaction.com **Phone:** (877) 777-9321
Email: info@pserssharedriskclassaction.com