

**IN THE COURT OF COMMON PLEAS OF
PHILADELPHIA COUNTY, 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.

CIVIL ACTION

JUNE TERM, 2021

No. 210601197

Control No. 25084476

JURY TRIAL DEMANDED

CLASS ACTION

COMMERCE PROGRAM

ORDER

AND NOW, this _____ day of _____, 202____, upon consideration of Plaintiffs' Motion for Order Granting Final Approval of: [1] Settlement With Hamilton Lane Advisors, L.L.C., [2] Settlement With Portfolio Advisors LLC, [3] Award of Attorneys' Fees Through January 13, 2025, [4] Award of Incentive Fees For Class Representatives, [5] Award of Class Counsel Litigation Costs and Expenses Through January 13, 2025, [6] Award of Administration Expenses Through July 31, 2025, and [7] Plan for Distribution of Net Settlement Fund to Class Members, it is hereby ORDERED and DECREED that the Motion is _____. It is FURTHER ORDERED that no Defendant is or will be deemed to have made any admission concerning the allegations in the Motion or associated memorandum offered by Plaintiffs in support of their Motion.

BY THE COURT:

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**DEFENDANT AON INVESTMENTS USA INC.'S RESPONSE TO PLAINTIFFS'
MOTION FOR ORDER GRANTING FINAL APPROVAL OF: [1] SETTLEMENT
WITH HAMILTON LANE ADVISORS, L.L.C., [2] SETTLEMENT WITH PORTFOLIO
ADVISORS LLC, [3] AWARD OF ATTORNEYS' FEES THROUGH JANUARY 13,
2025, [4] AWARD OF INCENTIVE FEES FOR CLASS REPRESENTATIVES, [5]
AWARD OF CLASS COUNSEL LITIGATION COSTS AND EXPENSES THROUGH
JANUARY 13, 2025, [6] AWARD OF ADMINISTRATION EXPENSES THROUGH
JULY 31, 2025, AND [7] PLAN FOR DISTRIBUTION OF NET SETTLEMENT FUND
TO CLASS MEMBERS**

Defendant Aon Investments USA Inc., (hereinafter referred to as "Defendant" or "Aon"),
by and through the undersigned counsel, hereby responds to Plaintiffs' Motion for Order Granting
Final Approval of: [1] Settlement With Hamilton Lane Advisors, L.L.C., [2] Settlement With
Portfolio Advisors LLC, [3] Award of Attorneys' Fees Through January 13, 2025, [4] Award of
Incentive Fees For Class Representatives, [5] Award of Class Counsel Litigation Costs and
Expenses Through January 13, 2025, [6] Award of Administration Expenses Through July 31,
2025, and [7] Plan for Distribution of Net Settlement Fund to Class Members (the "Motion"):

1. Admitted.
2. Upon information and belief, admitted that on May 15, 2024, Plaintiffs reached a
settlement, which remains subject to final approval by this Court, with Defendant Hamilton Lane

Advisors, L.L.C. Admitted that the contents of this paragraph, including its subparts, purport to describe the proposed Settlement between Plaintiffs and Hamilton Lane. Aon takes no position on the reasonableness of the proposed Settlement and its contents.

3. Admitted that on September 11, 2024, this Court certified a Class composed of PSERS's Classes T-E, T-F, T-G, and T-H members who increased their contributions to the Plan between July 1, 2021 to June 30, 2024.

4. Upon information and belief, admitted that on January 13, 2025, Plaintiffs reached a settlement, which remains subject to final approval by this Court, with Defendant Portfolio Advisors LLC. Admitted that the contents of this paragraph, including its subparts, purport to describe the proposed Settlement between Plaintiffs and Portfolio Advisors. Aon takes no position on the reasonableness of the proposed Settlement and its contents.

5. Admitted that this Court issued an Order Approving Class Notice and Preliminarily Approving Class Action Settlements on March 28, 2025. Admitted that the Order required that notice be provided to Class Members informing them of the class certification, the Settlements with two of the four Defendants, the right to opt out of the Class, and the right to object to the Settlements.

6. Admitted that the March 28, 2025 Order also informed Class Members that this Court would conduct a virtual hearing on September 11, 2025, at 10:00 a.m., at which time the Court would consider arguments in favor of final approval of the Settlements, and would consider any objections thereto.

7. Admitted that Plaintiffs filed this Motion on August 22, 2025. Admitted that the contents of this paragraph, including its subparts, purport to describe Plaintiffs' attached exhibits. Aon takes no position on whether the attached exhibits support Plaintiffs' Motion.

8. Admitted that the Plaintiffs have asked the Court to approve distributions from the Settlement Fund. Upon information and belief, admitted that the requested distributions are purportedly as described in this paragraph.

9. Admitted that Plaintiffs have asked the Court to approve distributions from the Settlement Fund. Upon information and belief, admitted that the requested distributions are purportedly as described in this paragraph.

10. Admitted that Plaintiffs request that Settlement distributions to Class Members be accomplished in two steps. Aon takes no position on the reasonableness of this proposed two-step approach.

11. Admitted that this paragraph purportedly describes Plaintiffs' proposed first step to the distribution process. Aon takes no position on the reasonableness of this proposed step.

12. Admitted that this paragraph purportedly describes Plaintiffs' proposed second step to the distribution process. Aon takes no position on the reasonableness of this proposed step.

13. Admitted that this paragraph purportedly describes the process by which A.B. Data would mail distribution checks to Class Members. Aon takes no position on the reasonableness of this proposed process.

14. Admitted that Plaintiffs have asked the Court to address what happens to unclaimed money in the Settlement Fund.

15. Admitted that this paragraph purportedly describes Plaintiffs' proposed course of action as it relates to unclaimed funds in the Settlement Fund. Aon takes no position on the reasonableness of this proposition.

16. Admitted that this paragraph purportedly describes Plaintiffs' proposed course of action as it relates to retained funds in the Settlement Fund. Aon takes no position on the reasonableness of this proposition.

17. Admitted that this paragraph purportedly describes Plaintiffs' proposed course of action as it relates to residual funds in the Settlement Fund. Aon takes no position on the reasonableness of this proposition.

18. Admitted that this paragraph purportedly describes Plaintiffs' proposed course of action as it relates to residual funds in the Settlement Fund. Aon takes no position on the reasonableness of this proposition.

19. Admitted that Plaintiffs have requested entry of a proposed Order. Aon takes no position on the reasonableness of that Order.

Dated: September 8, 2025

Respectfully submitted,

BY: /s/ Andrew K. Garden

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**DEFENDANT AON INVESTMENTS USA INC.'S MEMORANDUM OF LAW IN
SUPPORT OF ITS RESPONSE TO PLAINTIFFS' MOTION FOR ORDER GRANTING
FINAL APPROVAL OF: [1] SETTLEMENT WITH HAMILTON LANE ADVISORS,
L.L.C., [2] SETTLEMENT WITH PORTFOLIO ADVISORS LLC, [3] AWARD OF
ATTORNEYS' FEES THROUGH JANUARY 13, 2025, [4] AWARD OF INCENTIVE
FEES FOR CLASS REPRESENTATIVES, [5] AWARD OF CLASS COUNSEL
LITIGATION COSTS AND EXPENSES THROUGH JANUARY 13, 2025, [6] AWARD
OF ADMINISTRATION EXPENSES THROUGH JULY 31, 2025, AND [7] PLAN FOR
DISTRIBUTION OF NET SETTLEMENT FUND TO CLASS MEMBERS**

Defendant Aon Investments USA Inc. (hereinafter referred to as "Defendant" or "Aon") respectfully requests that the Court take notice of Aon's Response to Plaintiffs' Motion for Order Granting Final Approval of: [1] Settlement With Hamilton Lane Advisors, L.L.C., [2] Settlement With Portfolio Advisors LLC, [3] Award of Attorneys' Fees Through January 13, 2025, [4] Award of Incentive Fees For Class Representatives, [5] Award of Class Counsel Litigation Costs and Expenses Through January 13, 2025, [6] Award of Administration Expenses Through July 31, 2025, and [7] Plan for Distribution of Net Settlement Fund to Class Members (hereinafter referred to as the "Motion"). In support of its Response to Plaintiffs' Motion, Aon states as follows.

Plaintiffs' Motion by and large seeks approval of (a) Plaintiffs' Settlements with Hamilton Lane and Portfolio Advisors, (b) a related award of attorneys' and administrative fees, as well as

incentives fees for Class Representatives, and (c) Plaintiffs' plan for distributing the Settlement Fund to Class Members. Along with the Motion, Plaintiffs have filed a number of exhibits including the following: the Proposed Hamilton Lane Settlement; the Proposed Portfolio Advisors Settlement; a statement of exclusion from five Class Members; a statement that no Class Members object to the settlements; numerous attorney declarations regarding fees; and declarations from A.B. Data, the Class administrator. Aon does not object to Plaintiffs' proposed method of distributing the Settlement Fund, as described in paragraphs 8-18 of the Motion. As for the Settlements themselves, Aon takes no position with respect to the Proposed Settlements with defendants Hamilton Lane Advisors and Portfolio Advisors, including with respect to the fairness, reasonableness, or adequacy of the Proposed Settlements attached as Exhibits 1 and 2 of the Motion. Aon does not admit nor concede the accuracy of Plaintiffs' statements with respect to the Proposed Settlements, including, but not limited to, any of Plaintiffs' purported damages calculations, theories of causation, or characterizations of facts. Aon further takes no position as to Plaintiffs' Memorandum of Law ("Memorandum") and the statements therein, including the factual allegations and statements of liability as alleged in this case and asserted in Plaintiffs' Memorandum. Aon continues to deny any wrongdoing. To the extent Plaintiffs imply that Aon is more liable than other defendants, *see* Memorandum at 24 ("Plaintiffs also believe that they will recover significantly greater damages against the remaining Defendants."), Aon expressly rejects this conclusion and denies any and all liability.

In short, Aon does not object to the proposed distribution of the Settlement Fund as described in the Motion, but continues to take no position with respect to Plaintiffs' Motion as it relates to the Proposed Settlements with defendants Hamilton Lane and Portfolio Advisors. Aon denies any wrongdoing and further denies Plaintiffs' claims have any merit.

Dated: September 8, 2025

Respectfully submitted,
BY: /s/ Andrew K. Garden

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Counsel for Aon Investments USA Inc.

CERTIFICATE OF SERVICE

I, Andrew K. Garden, Esquire, hereby certify that on the date set forth below I served a true and correct copy of the foregoing document to all counsel of record via electronic mail.

Dated: September 8, 2025

/s/ Andrew K. Garden