

## **EXHIBIT 1**

**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., HEWITT  
ENNISKNUPP, INC., AON HEWITT  
INVESTMENT CONSULTING, INC., PORTFOLIO  
ADVISORS LLC, HAMILTON LANE ADVISORS,  
L.L.C., and AKSIA LLC, JOINTLY AND  
SEVERALLY,

*Defendants*

CIVIL ACTION JUNE TERM, 2021  
No. 210601197

JURY TRIAL DEMANDED CLASS  
ACTION COMMERCE PROGRAM

**SETTLEMENT AGREEMENT TERM SHEET**

[1] Agreement on this Settlement Agreement Term Sheet was reached after a day-long mediation on February 23, 2024, at the office of the Hon. Judge Lawrence Stengel (ret.), and subsequent negotiations. Upon satisfaction of the condition precedent provided for below, and subject to court approval, this Settlement Agreement Term Sheet will settle the claims asserted by the plaintiff class against Hamilton Advisors, L.L.C. ("Hamilton Lane") in *Steinke et al v. Aon Investments USA, Inc. et al*, Philadelphia Court of Common Pleas case no. 210601197 (the "Litigation") for \$4,000,000 on the terms and conditions set forth below.

[2] The settlement set forth herein is contingent on the Court granting Plaintiffs' pending motion for class certification (the "Motion") and certifying the class described in the Motion and the accompanying proposed order (the "Proposed Plaintiff Class"). The foregoing is the condition precedent to settlement. If the Court denies the Motion, no settlement under these terms will occur. If the Court grants the Motion, but modifies the Proposed Plaintiff Class, no settlement under these terms will occur unless the parties agree in writing that these terms shall still apply, notwithstanding the modification to the Proposed Plaintiff Class.

[3] Should the condition precedent occur, or if it does not occur but the parties agree in writing to settle the Litigation on these terms, the settlement will then be subject to Court approval, which approval shall not be sought until after the Court grants the Motion For Class Certification. Plaintiffs will, after the entry of such order granting the Motion, file a motion with the Court for approval of this settlement, and Hamilton Lane will work in good faith to obtain court approval of this settlement.

[4] In the motion for approval of the settlement, Plaintiffs will request, and Hamilton Lane will not oppose, that the Court:

- a. Authorize payment from the Settlement Funds (defined below) of reasonable service fees to each representative of the Plaintiff Class (Kevin Steinke, Louis Fantini, Emily Fantini, and Daniel Reyes), in amounts requested by Plaintiffs;
- 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;
- 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 \$4,000,000 in Settlement Funds be paid to Class Members during a claims administration process, the duration of which will be determined by the Court.

[5] Upon approval of this settlement by the Court:

- a. Hamilton Lane – or insurer(s) on its behalf – shall, within 14 business days after the entry of an order granting preliminary approval of the settlement, pay the sum of \$4,000,000 (“Settlement Funds”) in immediately available funds to settle the claims against it, to be held by Plaintiffs’ counsel in a trust account. Such funds shall be held pending final approval of the settlement by the Court.
- b. Upon approval of this settlement by the Court, and except for obligations stated in the settlement, the Plaintiffs and the Plaintiff Class will release all claims, known and unknown, asserted and unasserted, against Hamilton Lane and its agents, affiliates, employees, and any other third parties acting on Hamilton Lane’s behalf, arising from Hamilton Lane’s engagement by the Pennsylvania Public School Employees’ Retirement System, and Hamilton Lane will release all claims against the Plaintiffs and the Plaintiff Class.

[6] Plaintiffs and Hamilton Lane agree that the release required by Paragraph [5b] 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 Hamilton Lane 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 for 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 Hamilton Lane, in tort or otherwise, the claim against and damages recoverable from such other party shall be reduced to the extent of

the pro-rata share of legal responsibility or legal liability for which Hamilton Lane is found liable.

[7] The fact, but not the amount, of this conditional settlement may be disclosed to the Court even before the Court rules on the Motion for Class Certification, with ~~an email~~ (copying all counsel) and call to the clerk advising of same. a letter

to the Court, GUM

[8] The Parties enter this Settlement Agreement Term Sheet with the intent to be legally bound by its terms and conditions.

AGREED:


Hamilton Lane Advisors, L.L.C.

By: 

Its General Counsel

Date: May 15, 2024

Plaintiff Class

  
By: Gerard V. Mantese -- Their Counsel

Date: 5/15/2024