

# PE & PRR RFP

*Ad Hoc Committee Review*

# Timeline

Date of RFP Issuance	March 3, 2025
Deadline for written questions to SBCERS and Request for Electronic Depository Access	5:00 PM PT March 14, 2025
Deadline for Submission of Proposal	5:00 PM PT April 4, 2025
Tentative Interview Dates	June 2 – June 13, 2025
Tentative Finalist Presentation to Board	August 27, 2025

# Declinations

## Aksia

- “Conduct due diligence reviews of partnership proposals, including legal terms and structure, and tax structure of prospective investments.”
- “Represent the System in work-out situations, breaches or violations of limited partnership and side letter provisions, and fund dissolutions as may arise.”
- “Review, evaluate and negotiate key partnership terms and side letters, using consultant’s legal counsel (outside or internal), at consultant's expense, to ensure SBCERS enjoys to appropriate legal protections and is in compliance with all regulatory requirements.”
- “Review and analyze investment capital calls and distributions received by SBCERS and certify in writing the accuracy and conformance to the terms of the limited partnership agreement.”

## Verus

- “Review, evaluate and negotiate key partnership terms and side letters, using consultant’s legal counsel (outside or internal), at consultant's expense, to ensure SBCERS enjoys to appropriate legal protections and is in compliance with all regulatory requirements.”
- “Verification of management fees and expenses.”

*\*Due to limitations in scope of work.*

# Respondents

- Hamilton Lane (Current)

*HQ: Conshohocken, PA | Additional service: San Francisco, CA and Portland, OR*

- HarbourVest

*HQ: Boston, MA*

- StepStone Group

*HQ: New York City, NY*

- Pathway Capital Management

*HQ: Irvine, CA*

- NEPC

*HQ: Boston, MA*

# Professional Designations

Company	Hamilton Lane	HarbourVest	StepStone	Pathway	NEPC
# of CFA	19	12	63	23	45
# of CPA	11	7	N/A	31	N/A
# of CAIA	18	2	26	2	29
# of FSA	0	N/A	N/A	0	3
Other	N/A	1 ACA, 1 ICA (Institute of Chartered Accountants)	N/A	N/A	ARM, CEBS, CPCU, ASA, EA, CEBS, CFP, CIMA, CIPM, CTP, PMP ( 28)

# Staff Turnover (Q. D17)

Company	Name	Position	Years at Co.	Date of Departure	Reason for Departure
Hamilton Lane	Matias Cura	Vice President	2	Q3 2024	N/A
	Natalie Finch	Principal	14	Q4 2024	N/A
HarbourVest	Joseph Li	Principal	7	2024	Pursue Other Opportunities
	Steven Wong	Principal	6	2024	Pursue Other Opportunities
	Ciaran McNeary	Principal	5	2024	Pursue Other Opportunities
	Alex Barker	Principal	3	2024	Pursue Other Opportunities
	Martin Yung	Principal	14	2024	Pursue Other Opportunities
StepStone	Johnny Randel	Partner, CFO	14	12/31/2023	N/A
	Monte Brem	Executive Chairman	17	7/31/2023	N/A
	Michael Bryan	Senior Managing Director	2	12/23/2021	N/A
	Damien Mitchell	Senior Managing Director	4	9/30/2020	N/A

# Staff Turnover (Q. D17)

Company	Name	Position	Years at Co.	Date of Departure	Reason for Departure
Pathway	Hunain Riaz	Vice President	7.4	8/23/24	Pursue other opportunities
	Blessie Hwang	Senior Vice President	10.9	6/76/24	Pursue other opportunities
	Taylor V. Pijl	Vice President	8.4	4/5/24	Pursue other opportunities
	Nicholas R. Faulkner	Vice President	4	12/18/23	Pursue other opportunities
	Paul J. de Groot	Senior Vice President	19.3	10/31/23	Pursue other opportunities
	Terrence G. Melican	Managing Director	27	7/28/23	Retirement
	Richard L. Wang	Vice President	6.8	8/17/22	Pursue other opportunities
	Benjamin Pittsley	Senior Vice President	6.9	3/23/22	Pursue other opportunities
	Trisha A. Mayr	Vice President	6.9	1/31/22	Pursue other opportunities
	Matthew T. Kahn	Vice President	5.7	8/6/21	Pursue other opportunities
	Petros Krappas	Vice President	7.3	3/19/21	Pursue other opportunities

*It is NEPC's policy not to disclose specific employment information*

*Below is NEPC's Total Net Professional Staff Gains/Losses per year*

NEPC	6 in 2024	(2) in 2023	11 in 2022	(1) in 2021	9 in 2020
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# Team Overview (Q. D1)

Company	Name	Title	Job Function	Primary Office Location	Yrs at Co.	Yrs PE	Yrs PRR
Hamilton Lane	Aidan Hogan	Analyst	Fund Investment & Managed Solutions	Conshohocken, PA	2.8	2.8	Not tracked separately from private markets experience
	Gail Gigliotti	Vice President	Fund Investment & Managed Solutions	Conshohocken, PA	3.2	3.2	
	Ilene Levinson	Managing Director	Fund Investment & Managed Solutions	Conshohocken, PA	12.5	18.5	
	Ishan Varma	Analyst	Fund Investment & Managed Solutions	Conshohocken, PA	1.5	1.5	
	Matt Silverio	Managing Director	Fund Investment & Managed Solutions	Conshohocken, PA	20.2	20.2	
	Paul Yett	Managing Director	ESG	San Francisco, CA	26.3	30.5	
HarbourVest	Edward Powers	Managing Director	Solutions	Boston, MA	9	--	--
	Michael DeCenzo	Vice President	Solutions	Boston, MA	14	--	--
	Theresa Noble	Principal	Investor Relations	Boston, MA	4	--	--



# Team Overview (Q. D1)

Company	Name	Title	Job Function	Primary Office Location	Yrs at Co.	Yrs PE	Yrs PRR
StepStone	Natalie Walker	Partner	Private Equity Research	La Jolla, CA	15	19	--
	Carson Kvaternik	Managing Director	Private Equity Research	La Jolla, CA	15	15	--
	Michael Gorman	Managing Director	Business Development	San Francisco, CA	<1	14	--
	Todd Lapenna	Partner	Infrastructure Research	New York, NY	8	--	15
	Sean Ebsary	Principal	Infrastructure Research	Toronto, ON	8	--	10
	Michael Gorman	Managing Director	Business Development	San Francisco, CA	<1	--	10
Pathway	Jason Jenkins	Partner, Managing Director	Portfolio Management	Irvine, CA	21	21	17
	Jeffery Buress	Principal	Portfolio Management	Providence, RI	13	13	13
	Valerie Ruddlick	Partner, Managing Director	Portfolio Management	Irvine, CA	29	29	17
	Wyatt Gelger	Principal	Portfolio Management	Irvine, CA	11	11	11
NEPC	Daniel Hennessy	CFA, CAIA, Senior Consultant	Lead Consultant	San Francisco, CA	11	12	13
	Christopher J. Klapinsky	CFA, Partner, Senior Director of Portfolio Strategy	Portfolio Strategist	Boston, MA	24	24	24