

INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

Annual Report 2017





The Institutional Limited Partners Association (ILPA) engages, empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. With more than 450 member institutions representing over \$2 trillion USD of private equity assets under management, ILPA is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, research, advocacy and events.

For more information, please visit [ILPA.org](https://www.ilpa.org).

TABLE OF CONTENTS

MESSAGE FROM THE CHAIR	2
2017 BOARD OF DIRECTORS AND COMMITTEES	4
MESSAGE FROM THE INTERIM CEO	6
TREASURER'S REPORT	8
MEMBERSHIP	10
ILPA SUMMIT AND EVENTS	12
INDUSTRY AFFAIRS AND STANDARDS	16
EDUCATION	18
RESEARCH AND BENCHMARKING	20
2017 ILPA STAFF	22



MESSAGE FROM THE CHAIR

The year 2017 was one of record growth and steadfast commitment at ILPA. Our mission to engage, empower and connect limited partners to maximize their performance on an individual, institutional and collective basis was brought to life across our organization in an exemplary manner. The ILPA staff, committees and Board set our sights on aspiring goals to better serve our ever-expanding membership and together we embarked on a collective strategy to succeed. And succeed we did.

One needs to look no further than our rising membership to understand the value proposition of today's ILPA. Limited partners from around the globe, across multiple types of organizations, and comprising professionals serving all roles are joining ILPA so that they can benefit from our thought leadership, educational programs, signature events and advocacy efforts. In terms of numbers, we have enjoyed three consecutive years of record member growth with particular momentum in Europe as well as with limited partners outside our core public pension fund category.

As you will read in this year's Annual Report, ILPA delivered to these members in many unique and meaningful ways:

- ILPA's longstanding flagship events enjoyed record attendance as we added two new opportunities for members: Our first annual European Forum held in February and CIO Symposium hosted in May. The success of these larger events coincides with increased engagement at our more intimate Global Events, demonstrating the ongoing demand to connect with one another in an LP-only setting.
- Our advocacy efforts were well received in the United States and Europe where we engaged policy makers on issues critical to the health of global private equity. Within our industry, ILPA worked diligently on maintaining an alignment of interests with our GP counterparts globally with the promotion of guidance, models and standards that keep pace with a rapidly evolving marketplace.

CHAIR, ILPA BOARD OF DIRECTORS

Tanya Carmichael

Managing Director,

Global Funds Ontario Teachers' Pension Plan



- The ILPA Institute continues to set the bar for private equity education developed by limited partners for limited partners. We added more classes in 2017, and are well positioned to continue expansion of our course offerings and educational programming – in person and online – in the coming year. Likewise, our thought leadership and relationships with organizations who serve the private equity industry yielded customized tools, unique resources and proprietary benchmarks that benefited our membership significantly.

With the departure of ILPA's Chief Executive Officer Peter Freire in June, the Board embarked in the fourth quarter on a global search for our new CEO. The installation of former ILPA Board Chair Mike Mazzola as Interim CEO has generously afforded us the benefit of time to conduct a thorough and deliberate search process. Mike's leadership, along with the capabilities and dedication of the senior staff, ensured that ILPA was able to build on existing strengths during this time of transition. We look forward to sharing news of the new leader of the organization when the search is concluded in early 2018.

Our staff is supported by a committed ILPA Board, which serves as the strategic governing body of our organization. This past year, we aligned our Board tenure with a change in our annual general meeting dates, and therefore retired only one member in 2017. We would like to thank William Chiu of Zurich Alternative Asset Management, LLC for his exceptional leadership on the Board and as part of the Research & Benchmarking and Education Committees.

As we enter 2018, we can be assured that the environment for limited partners will continue to be a dynamic one, ripe with opportunities to consistently serve our beneficiaries and embrace the fiduciary responsibilities entrusted to us. ILPA remains committed to rising up to meet the needs of our members, helping them achieve their individual, institutional and collective goals by connecting them with one another and representing their interests with the broader private equity ecosystem.

On behalf of the Board of Directors, we thank all our stakeholders for their trust and support and look forward to a prosperous 2018.



2017 BOARD OF DIRECTORS

ILPA is governed by a Board of Directors comprising 16 individuals representing a diverse group of investors from member organizations around the world. Each Board Member serves up to a four year term. Nominations are presented by Committee and put forth to the membership for a vote at the Annual General Meeting.

Executive Officers

Chair	Tanya Carmichael Managing Director, Global Funds, Ontario Teachers' Pension Plan
Vice-Chair	Stephen Whatmore Principal, QIC
Treasurer	Rob Ross Portfolio Manager, California State Teachers' Retirement System
Secretary	Serra Erdogmus Senior Portfolio Manager, Private Assets, Canadian Medical Protective Association

Committee Chairs

Membership Chair	Maurice Gordon Managing Director, Head of Private Equity, Guardian Life Insurance Corporation of America
Education Chair	Paul Mace Director of Investments, Tufts University
ILPA Summit Chair	Fabrizio Natale Senior Portfolio Manager, Washington State Investment Board
Research and Benchmarking Chair	Neil Randall Senior Director, Private Equity, Teacher Retirement System of Texas
Industry Affairs and Standards Chair	Kimberly Woods District of Columbia Retirement Board

Members At Large

Scott Jacobsen Managing Director, Head of Private Equity, Lockheed Martin Investment Management Company
Jennifer Magaña Vice President and Director, Private Equity, South Ocean Investment Partners
Dennis Montz Senior Vice President and Director, Private Investments, Sentinel Trust Company
Stephen Moseley Head of Private Equity and Special Opportunities, Alaska Permanent Fund Corporation
Scott Penwell Director, M&G Private Funds Investment
Maggie Radford CFO and CIO, Fikes Family Office
Anders Strömlad Head of Alternative Investments, AP2-Second Swedish National Pension Fund

ILPA COMMITTEES

ILPA initiatives are governed by active Committees. Each Committee, except for the Nominating Committee, is chaired by a member of the ILPA Board of Directors, and consists of ILPA staff and members from across the globe.

Audit and Finance Committee

Responsible for overseeing ILPA's financial reporting, accounting systems and internal controls. The Committee reports to the Chair and the Board of Directors on major discussions held and decisions made by the Committee.

Education Committee

Responsible for overseeing the educational programs that ILPA offers to its members including the development of new programs. Content for educational programs is vetted by the Committee for quality and relevance to ILPA's members.

Governance and Compensation Committee

Responsible for assisting the Board through its oversight responsibilities for corporate governance, executive compensation, association long-term financing and as a resource to the Chief Executive Officer.

ILPA Summit Committee

Responsible for ensuring the high quality of ILPA's flagship event, including enlisting panel participants, guest speakers, GPs and facilitating networking events.

Industry Affairs and Standards Committee

Responsible for advising the Board and assisting ILPA professional staff on ways to strategically promote ILPA's reputation as the voice for limited partner investors in private equity globally. The Committee also seeks to maximize ILPA's outreach and communications activities as an extension of the education, research and membership platforms.

Membership Committee

Responsible for strategic initiatives relating to membership recruitment, retention and engagement for ILPA. The Committee also oversees the admission, engagement, retention, suspension or termination of membership.

Nominating Committee

Responsible for all aspects of the nomination of new members to the Board of Directors of ILPA, including process planning, solicitation of members and recommendations of membership to the Board.

Research and Benchmarking Committee

Responsible for overseeing the research and benchmarking platforms of ILPA by collecting and analyzing private equity data, sponsoring and accessing research and developing performance measurements and tools to assist ILPA members in their day-to-day activities.

MESSAGE FROM THE INTERIM CEO

In 2017, I was honored and privileged to serve as ILPA's Interim Chief Executive Officer as the organization went through its leadership transition in the second half of the year. As many know, I have had the opportunity to engage with ILPA in a number of ways over the years – as a Committee Member, and Board Director. And throughout it all, our shared goal of contributing to a stronger private equity industry has always prevailed. I entered my Interim CEO role with a strong passion for the work that ILPA completes on behalf of global limited partners. My time spent with the leadership team and staff has only strengthened my admiration for the organization and deepened my commitment to its ideals. Despite the transition, ILPA moved steadfastly forward in achieving its goals during the year.

Here at ILPA we are never ones to rest on our laurels. We are constantly evolving and engaging in new ways to serve our members. That translates into a number of initiatives that were successfully completed in 2017 – and an eye on new endeavors in 2018. As you will read, during the year, we:

- Achieved record growth in membership coupled with improved diversity (geography and LP-type) and outstanding retention rates
- Implemented our Salesforce platform providing the foundation for improved analysis and engagement with ILPA members and the broader private equity ecosystem
- Expanded our ILPA Institute course offerings and began the exploration of a strategic growth strategy for the future of ILPA education
- Launched new events including the European Forum and CIO Symposium

INTERIM CHIEF EXECUTIVE OFFICER

Mike Mazzola



- Advocated successfully to prevent potential SEC registration rollback and harmful changes to the US tax code
- Advanced our Transparency Initiative by adding a significant number of organizations to our endorser list for the ILPA standard reporting template and issuing guidance to the industry on the use of subscription lines of credit
- Took a major step forward in document simplification/standardization with release of the Model Subscription Agreement
- Released proprietary research and data while launching new relationships with industry providers
- Developed and implemented a communications strategy that better serves our members and the private equity ecosystem

It was an outstanding year thanks to the diligence and commitment of the ILPA staff, the support of our trusted Board and involvement of our incredible membership.

Limited partners are the trusted financial stewards of trillions of dollars of assets that are paramount to the livelihood of millions of beneficiaries. ILPA recognizes that our members take their jobs very seriously and the organization is committed to serving their needs so that they can focus on what matters. As we enter 2018 with a new CEO, I am confident that our Association – by LPs for LPs – will continue to thrive long into the future. I look forward to remaining engaged in new ways and celebrating future achievements with our outstanding team.

TREASURER'S REPORT

ILPA experienced a strong financial year in 2017 as revenue expectations were exceeded and costs were kept in check throughout the year. The organization surpassed its 2017 revenue budget by 3% and 2016 actual revenues by 22%. This favorable variance was driven by continued membership growth, record attendance at ILPA events and the Institute, and an expanded sponsorship program.

During the year, the organization invested in a new Association Management System driven by Salesforce, Toronto office renovations, and our new office in Washington as well as a number of senior hires. The Association experienced additional unforeseen costs related to the CEO transition. However, due to prudent fiscal management, these expenses were effectively absorbed and had minimal impact on the overall performance. These revenue and cost drivers resulted in a small deficit of approximately 1 percent of revenues which represented a 70% positive variance over the 2017 projected deficit.

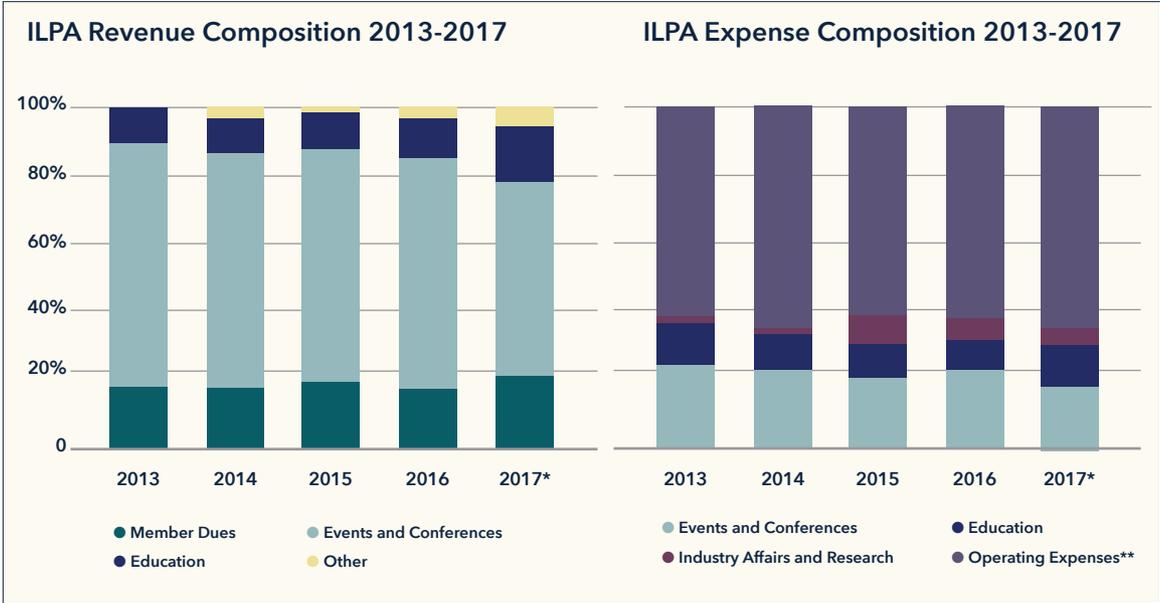
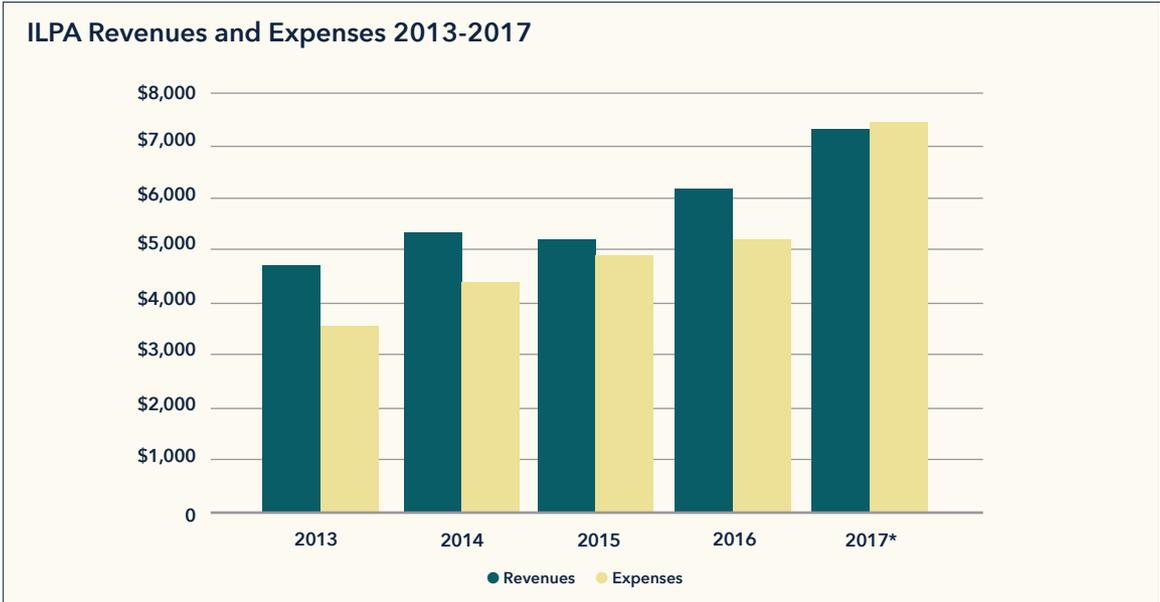
In 2018, ILPA expects additional growth in membership, initiatives and programs. We intend to see ongoing revenue increases resulting from dues, sponsorships, the ILPA Summit attendance and Institute courses. In the coming year, expenses will grow with expanded programming and ongoing investment in organizational infrastructure. We anticipate optimizing the financial resources available and leveraging organizational reserves to fund this measured growth.



ILPA TREASURER

Rob Ross

Portfolio Manager,
California State Teacher's Retirement System



*Unaudited

** Operating expenses includes staff compensation, benefits, IT, office and administrative and travel.

MEMBERSHIP

In 2017, we enjoyed another year of unprecedented growth with a record number of new ILPA members, bringing our total number of member organizations to nearly 450. Within the last five years, our membership numbers have increased by 50%. Diversity of our member type also strengthened in 2017; well over one-third of our new members represented endowments, foundations and family offices.

Not only did we grow in size and diversity, but ILPA continued to expand geographically with nearly 60% of new members coming from outside the United States. ILPA now has members in 48 countries including Russia, China, and Israel which were newly added this year. We expect this global growth to continue in the coming year as we aim to meet our members where they are by hosting local events and offering online opportunities to connect to one another around the world.

Our membership now includes more than 4000 active professionals, a 25+% growth over last year. This increase was driven, in part, by strategic changes in our membership structure in 2016 when we ensured that each organization could offer ILPA's platform and resources to its entire team. As a result, ILPA now supports individuals deeper into our member organizations, serving members in more diverse roles in the front and back offices and beyond.

Our extremely low 3% attrition rate is a testament to the value ILPA members receive from our organization. Member engagement continued to be a high priority in 2017. We are pleased to share that we had record attendance across ILPA events, webcasts, and Institute offerings – more members engaging in more ways. One of our most meaningful initiatives during the year was the successful implementation of a Salesforce technology platform that allows us to track engagement and interactions with all of our stakeholders, and better anticipate member needs.

We continue to place a strong emphasis on member communications, ensuring that ILPA happenings and developments are conveyed in a timely and efficient manner. ILPA members can now get our news in a variety of ways including our website, Twitter, LinkedIn and exclusive direct email blasts, where recipients can select the type and frequency of news they receive from us.

Last year also brought more complimentary and discounted industry product offerings to our members, including tools to better manage investment portfolio and back office operations, several of which are offered exclusively to ILPA. Many of our members took advantage of these opportunities, which will only expand in 2018. Other members-only resources such as our Members' Edge directory and Job Postings site continue to add value to individuals who are seeking professional growth and connectivity.

ILPA MEMBERSHIP COMMITTEE CHAIR

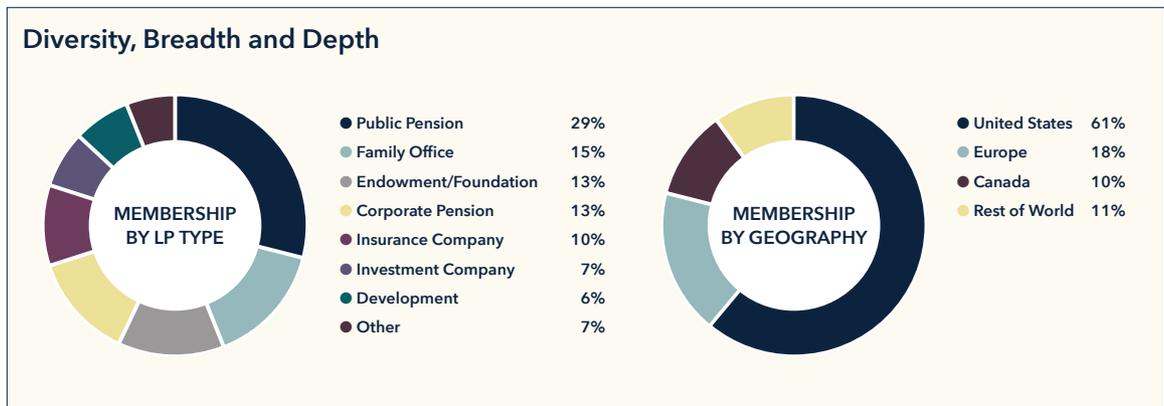
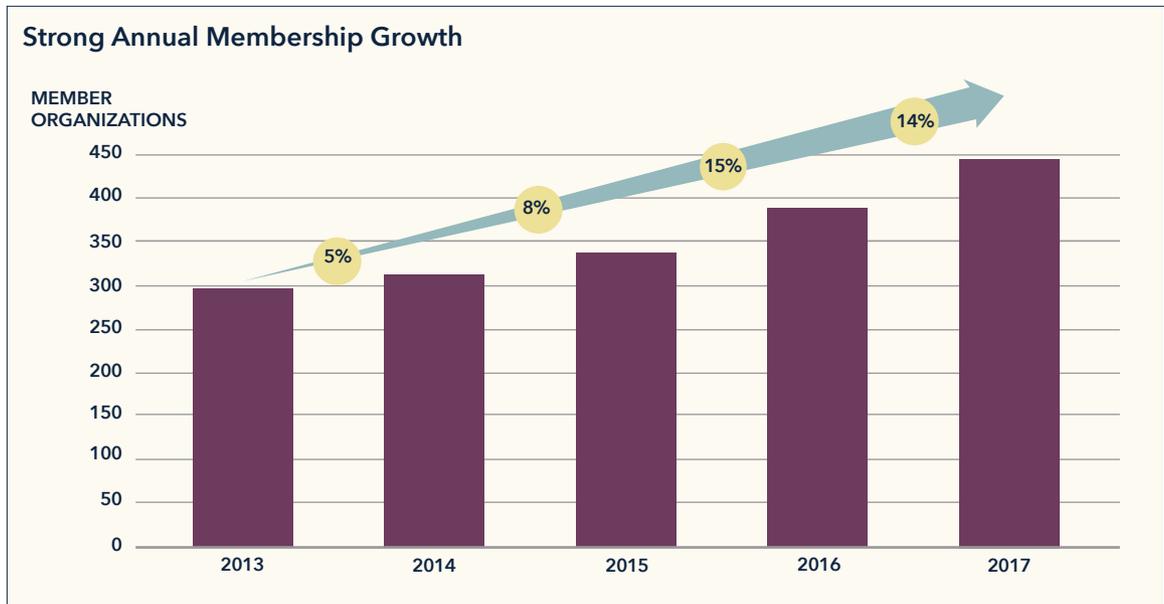
Maurice Gordon

Managing Director, Head of Private Equity,
Guardian Life Insurance Corporation of America



The coming year will deliver new opportunities for limited partners to join ILPA and engage with us in important ways. We will be piloting programs to bring together sub-groups of our membership based on commonalities such as LP type and geographic location. We also will be exploring new technology to connect members directly for the sharing of information and best practices in a virtual setting.

Membership remains ILPA’s most important asset. We look forward to serving and advocating for global limited partners across many more channels through many more initiatives in 2018.



13TH ANNUAL ILPA SUMMIT

Each year, ILPA is reaching more members in more places with a robust events program that connects limited partners with one another and with important stakeholders in the broader private equity ecosystem. Last year was no exception, with ILPA hosting 45 events around the world, meeting members where they are and reaching nearly 4/5 of our membership in person.

In 2017, we successfully moved from our long time venue at the Waldorf Astoria to the Sheraton New York, which, nostalgically, was the site of our very first Summit more than a dozen years ago. The transition was seamless, and once again the ILPA Summit set the bar for the most effective and meaningful gathering of its kind with record attendance – 80 general partners, more than 120 limited partners and 16 supporting partners gathering for two days of information sharing and relationship building.

Using our proprietary matching system, ILPA scheduled more than 1400 meetings, with 100% of attendees rating the event as above average or excellent.

The Summit was once again complemented by our second annual Emerging Managers' Showcase which featured 12 up and coming general partners meeting with interested LPs in the afternoon before the Summit. These GPs spots were again oversubscribed for the second consecutive year, with attendees sharing highly positive feedback on the event. We also leveraged the thought leadership of our sponsors, producing a curated publication, Seven Habits of Highly Successful Managers, for our attendees.

We are constantly seeking ways to keep pace with our dynamic asset class, and this year ILPA kicked off the Summit with an all LP-panel, discussing their continued quest for value and growth. Candid comments from the diverse panel were highly valued by participants. Later in the day, a record number of lunch attendees heard keynote Sir Salman Rushdie, celebrated author, speak about literature and politics in the modern world. Mr. Rushdie weaved many of the themes top of mind this year into his fascinating talk, and provided some welcome food-for-thought outside of the traditional investment focus during his time with us.

The ILPA Summit and Emerging Managers Showcase will be back at the Sheraton NY in November 2018 – and plans are already underway for another outstanding event that brings LPs and GPs together in a meaningful way.

ILPA SUMMIT COMMITTEE CHAIR

Fabrizio Natale

Senior Portfolio Manager,
Washington State Investment Board



EVENTS

MAJOR EVENTS

In 2017, we launched the ILPA European Forum which now serves as the largest LP-only gathering in Europe. Now added to our roster of annual flagship events, the European Forum brought many first-time attendees together to share best practices and experiences under the ILPA umbrella. We anticipate increased attendance in 2018 when we return to London for this important program.

Our Members' Conference this year in Boston also set an attendance record with more than 270 members joining us for keynotes, workshops and the return of roundtable discussions to promote experience sharing amongst attendees. These impressive numbers translate into the largest annual LP-only gathering in the world and we intend to leverage this audience in 2018 as we move to our new home for the Members' Conference at Swissotel in Chicago.

Another first for 2017 was our CIO Symposium which welcomed Chief Investment Officers for a dinner and day-long event on the Harvard campus immediately prior to our Members' Conference. The event offered a unique opportunity for the most senior investment professionals, who are rarely assembled together, to hear from one another regarding private equity strategies and perspectives. We are planning to gather this distinguished cadre of thought leaders again in 2018 in Chicago.

GLOBAL EVENT SERIES

ILPA increased its pace and breadth of smaller, more intimate Global Events in 2017, hosting members in 40 events in 30 cities around the world, with one third of the locations new for this year. Approximately 900 attendees enjoyed one or more event with us in 2017. During the year, we piloted specialized events for specific types of limited partners, such as family offices as well as "community events" which focus on local members taking the lead, with ILPA support, on gatherings in their regions. We intend to further explore these expanded opportunities in 2018.



INDUSTRY AFFAIRS AND STANDARDS

ILPA made tremendous strides in 2017 by elevating the voice and advancing the interests of limited partners globally, both within the private equity ecosystem as well as among policy makers and regulators.

We further established ILPA's leadership as a standard-setting organization by encouraging continued adoption of ILPA reporting standards and best practices.

- Endorsers of the ILPA Reporting Template for Fees, Expenses and Carried Interest grew 72% to approximately 150 organizations comprising LPs, GPs, Funds of Funds, Consultants and Technology Providers.
- Our guidance titled "Subscription Lines of Credit and Alignment of Interests" outlined the risks and potential impacts resulting from inadequate visibility among LPs into credit line usage by GPs. ILPA's recommendations were well received and substantially furthered dialogue both with the lending and the GP communities.
- In an effort to streamline the process around capital formation, in December we released a model subscription agreement (MSA) for private equity funds. Developed by an ILPA-led working group of internal and external legal counsel from across the industry, the modular, multi-jurisdictional document provides a balanced and customizable solution yielding time and cost savings for LPs and GPs. The MSA is the first in a series of best practice model documents to be produced through ILPA's LPA Simplification Initiative.

We materially expanded ILPA's influence in shaping the policy issues of day, made possible by the addition of dedicated resources and materially enhanced by greater involvement from ILPA members:

- We expanded ILPA's advocacy capabilities through the addition of experienced staff resources focused on elevating our level of engagement with the SEC and on Capitol Hill in the US, and among policy makers in Brussels and across national capitals in Europe. We organized numerous "fly-ins" to bring LPs, regulators and policymakers together, which yielded legislative wins in the US, notably deterring a proposed rollback of SEC oversight of PE managers, and averting proposed UBTI for public pension funds in the 2017 tax reform package.
- In Europe, we maintained our focus on ensuring that LPs in the European Union have access to best-in-class PE managers across the globe. ILPA continues to engage with our members in EU member states and in Brussels on the upcoming review and potential overhaul of the AIFMD, while encouraging the establishment of more clarity and certainty in the use of reverse solicitation by EU-based LPs.

ILPA INDUSTRY AFFAIRS AND
STANDARDS COMMITTEE CHAIR

Kimberly Woods

District of Columbia Retirement Board



We elevated ILPA's profile as industry authority, thought leader and partner within the private equity ecosystem.

- Our leadership team shared ILPA positions at dozens of industry forums for audiences ranging from in-house Counsel, to auditors, to GP CFOs and senior LP back office and risk professionals. ILPA continues to be a valued thought partner sought out by leading financial press.
- ILPA hosted successful invitation-only industry roundtables in New York and London that delivered candid insights critical to shaping ILPA's best practices agenda and priorities.
- 2017 saw the launch of ILPA ENGAGE, a quarterly electronic publication reaching 6,000+ professionals each quarter and developed specifically for non-member third parties interested in staying up to date on ILPA's activities and positions.

The coming year will be an important one as ILPA looks to publish ILPA Principles 3.0, an update to our flagship guidelines which seek to bring about a private equity industry grounded in stronger alignment of interests between limited and general partners. We will engage more of our members in policy matters, expand our best practices publications, and work more strategically with third party providers. We anticipate a robust and fruitful 2018.



EDUCATION

ILPA's education programs enjoyed record attendance in 2017 at both the ILPA Institute courses and on our virtual webcasts. Our philosophy of delivering an educational platform by LPs for LPs continued to resonate strongly with members as we added several additional opportunities to participate in our most popular offerings during the year. While the existence of an ILPA Institute waiting list is a testament to the value of our program, we seek first and foremost to meet demand and ensure that ILPA members are able to access the classes they need when and where they need them. We were pleased to accommodate our wait list in 2017.

At ILPA, we believe that limited partners can accelerate their effectiveness and success when they have access to education that is practical, interactive and reflective of the trusted work that they do. Our activities in 2017 demonstrated our goal to support these endeavors and empower our members. Specifically:

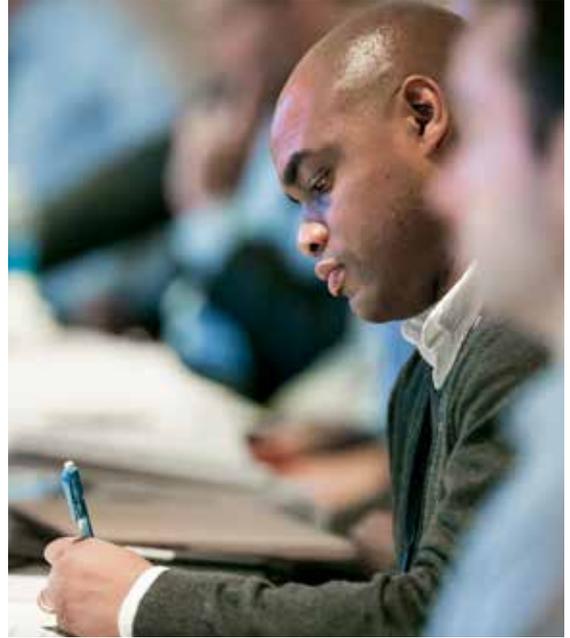
- We successfully ran 12 Institute courses in Chicago, London and San Francisco, adding additional courses to meet demand. These included Levels I and II as well as our Specialist Series.
- Our webcasts and virtual town halls numbered 13 in 2017, with nearly 2,000 members logging on during the year to learn and share information on topics such as US Tax Reform Implications, Co-Investment Strategies, GP Stake Sales, Navigating LPACs, Due Diligence Best Practices, ILPA's Lines of Credit Guidance and more.
- The Education team developed 12 workshops that were held at ILPA major events including the European Forum and Members' Conference. These workshops were led by experts in the PE industry and all presentation materials and summaries are available for members to download from the ILPA website. The team also spearheaded the exclusive content for our first annual CIO Symposium, which we will hold again in 2018.
- The Education Committee focused its annual offsite on member feedback and the effectiveness of existing programs providing strategic input into future areas for potential education content relevant to the membership.

In 2018, we intend to explore several opportunities to expand our educational delivery model by adding additional, original content and reaching more limited partners in more places. Our participants are proceeding through the Institute at a far quicker pace than ever before. As the only organization in the world dedicated solely to educating LPs, we recognize that there exists a substantial need in the market, which we intend to meet with the help and vision of our outstanding Education staff, Committee and Board.

EDUCATION COMMITTEE CHAIR

Paul Mace

Director of Investments,
Tufts University



RESEARCH AND BENCHMARKING

The Research & Benchmarking Committee enjoyed a successful 2017, focusing on sharing limited partner best practices, distributing best-in-class data, and building vendor relationships that provide ILPA members with a larger and more diverse toolkit to support their research needs.

Our best practices work centered on the publication of two white papers, which offered recommendations and guidance for LP decision making. In the summer, we released a comprehensive guide to Policy Benchmark Selection. This two-volume report helps LPs select the index and risk premium that can best measure the success of their private equity program. More recently, we issued a report showing the benefits of using Fund Term Sensitivity analysis to support an LP's term negotiation strategy and other important commitment decisions. Both papers, which are available exclusively to members, were well-received with each paper being downloaded hundreds of times.

One new initiative, plus the expansion of two existing research products, highlighted our efforts to provide members with relevant, actionable data. Our new ILPA Market Brief, produced in cooperation with Bloomberg, was first released in September. The Market Brief represents a collection of private equity and capital market trends, including IPO, M&A, and fundraising activity. Members can leverage these free reports, which are available on our website, to research market trends, support internal memos, and monitor their portfolios. Additionally, the ILPA Private Markets Benchmark, made available through our partnership with Cambridge Associates, grew to nearly 3,800 funds. Users were able to access a new benchmark report, focusing on Private Credit investments, which was added in the Fall. Lastly, our annual LP Compensation Survey, buoyed by nearly 400 responses, explored annual salary increases, bonus payout rates, and bonus calculation methodologies. This analysis was supplemented by 50 pages of league tables, showing compensation across job titles, education, and several organizational characteristics.

ILPA RESEARCH COMMITTEE CHAIR

Neil Randall

Senior Director,

Teacher Retirement System of Texas



Building on progress made in the prior year, we continued to make third party research products more affordable for members by negotiating ILPA discounts for eFront, eVestment, and CEPRES, plus the free PERACS Calculator and CEPRES PE.Analyzer tools.

The coming year will turn our efforts to refreshing two of our most well-known private equity standards. Members can expect an updated Due Diligence Questionnaire, including questions relevant to specific fund strategies (e.g., Private Credit), plus enhanced operational due diligence questions. They can also expect a new addition to our Quarterly Reporting Standards. The forthcoming Portfolio Company Template will standardize how GPs report the metrics of individual investments, including valuation, earnings, revenue, and debt. As always, we will be responsive to our membership regarding the research and benchmarking initiatives that best meet their needs.



2017 ILPA STAFF

Michael Mazzola
Interim Chief Executive Officer

Jennifer Choi
Managing Director,
Industry Affairs

Shawna Kaufman
Managing Director,
Membership and Events

Matt Kelly
Managing Director,
Education

Emily Mendell
Managing Director,
Communications

Katie Barber
Director,
Membership

Matthew DeMatteis
Director,
Research

Chris Hayes
Director,
Industry Affairs

Nancy Hizaka-Vilardo
Director,
Education

Pamela Jenkins
Director,
Events

Eva Kovarik
Director,
Finance and Operations

Greg Durst
Head of Corporate
Development

Grace Arnold
Manager,
Events

Nicky Cavanagh
Manager,
Membership

Mandy Ilk
Education Coordinator

Pravi Kaur
Accounting Coordinator

Holly Makarchuk
Events Coordinator

Samantha Anders
Research Associate

Wei Dai
Research Associate

Frank Ko
IT, AMS Analyst

Vanessa Fountain–Allen
Office Manager and
Executive Assistant





55 York Street, Suite 1200
Toronto, ON
M5J 1R7

1800 M Street N.W., Suite 825-S
Washington, D.C.
20036

info@ilpa.org
ilpa.org
[@ILPAOrg](https://twitter.com/ILPAOrg)