

Private Markets Edge Member Newsletter

CEO Letter

This February ILPA marked its 20th anniversary. From ad hoc meetings in airport lounges to a global community of more than 580 Limited Partner organizations, this is a moment worthy of celebration.

The distance we have collectively travelled since 2002 would be hard to overstate, as would how significantly the private markets have evolved. The truth is, being an LP has never been more challenging. And yet, despite the velocity, complexity and variety of the opportunity set, our members and their private investments programs are flourishing.

With a return to in-person events next month – starting with our Summit Europe in London (April) and followed shortly thereafter by our Member's Conference in Chicago (June) – we intend to not only honor the first two decades of ILPA, but use the gatherings to launch our next chapter; one which we expect will be focused on harnessing the power of shared experiences, acting with purpose together and achieving results that match the pace of change.

More immediately, those hoping the new year might bring a temporary reprieve in the pace and volume of fundraising have been sorely disappointed. LPs continue to be stretched thin and forced to make difficult choices week by week about how and where to spend precious resources. For many, fund re-ups alone are straining capacity and leaving little room for exploring new GP relationships or, critically, investment team pit stops to refuel.

Amid this prolonged fundraising sprint, the SEC released on February 9 proposed private fund market reforms that have the potential to profoundly reshape certain market practices. The ambitious scope of the proposed rules and nuances associated with successful implementation leave LPs with much to consider during the SEC's consultation window. Together with our Industry Affairs Committee and Legal Advisory Council, we are dissecting the proposals and assessing their potential impacts. Individual member contributions to the work are welcome, and we invite you to reach out to share your perspective.

Finally, at long last the external environment appears to be moving towards providing us with reliable opportunities to reconnect in person. Whether that is through an ILPA Institute course, one of the ILPA events noted above or an outside industry gathering, we look forward to seeing you again and celebrating.

With thanks for all that you contribute,



Steve Nelson, CEO



ILPA Institute Courses and Webcasts

ILPA Institute Returns to the In-Person Classroom!

The ILPA Institute is planning our return to the in-person classroom beginning this May with trips to Austin and San Francisco. Register before the early-bird deadlines to save! Registration is also open for our Summer and Fall programming in Chicago and London.



Visit our website for more information and to register



Questions? Contact Mandy Ilk

Austin May 11-12: The [Private Equity for the Trustee](#) program provides your trustees and board members with the unique opportunity to procure a comprehensive understanding of the private equity industry.

San Francisco May 16-20: Sign up for one of our popular intensive programs [Investment Due Diligence for the Limited Partner](#), [Portfolio Construction](#) and [Secondary Fund Modeling](#).

Continuation Funds Town Hall held February 24, 2022

250+ LPs convened virtually in February for a Town Hall discussion on continuation funds examining and providing input into ILPA's ongoing work to create principles-based positions designed to target and contain the worst GP behavior.



Watch a replay of the session



Read a draft PDF of ILPA's proposed principles-based positions

Legal Town Hall held March 8, 2022

ILPA welcomed Melissa Harke, Senior Special Counsel at the U.S. Securities & Exchange Commission for a dive into the SEC's new proposed rules for private funds. Participants also heard from ILPA's Jennifer Choi, Managing Director of Industry Affairs, and Heather Traeger, General Counsel & CCO at Teacher Retirement System of Texas and had an opportunity to pose questions directly to the SEC regarding the proposed rules.



Watch a replay of the session



Industry Conversations, Standards *and* Best Practices

SEC Releases Rules Changing the Game for LPs in the Private Fund Marketplace

The U.S. Securities & Exchange Commission released a proposed package of five rules which will fundamentally change the nature of private fund regulation. The package includes many changes ILPA has advocated for in the past as part of ILPA's global policy priorities. It includes mandatory fee and expense reporting and addresses fiduciary duty waivers. ILPA encourages its members to weigh in with the SEC directly and to share feedback on the rules with the ILPA team.

[Share feedback with the ILPA team](#)[Read a full summary of the rules changes](#)

Diversity, Equity, and Inclusion

In case you missed it: our December *Diversity in Action* roundtable focused on setting goals and establishing measures of progress at the organizational and industry levels. The conversation drew over **150 professionals** from **119 signatory organizations**.

Signatories will convene again on April 6, 2022 for a session led by Dr. Derrick Gay, a Diversity and Inclusion Strategist, founder and CEO of a global boutique consultancy focused on strategic inclusion and equity. This session will focus on reframing conventional notions of diversity in effective ways that drive inclusion, belonging, and the bottom line. Dr. Gay will be joined by GCM Grosvenor's Aris Hatch, Managing Director - Diverse & Emerging Manager Private Equity and Sandee Hurse, Managing Director & Chief Human Resources Officer.

[Get more information about becoming a signatory](#)[Reach out directly at diversity@ilpa.org](mailto:diversity@ilpa.org)

ESG

Over 70% of LPs surveyed in a recent ILPA and Bain & Company joint report noted their organization's investment policies include an approach to ESG. In February, ILPA and Bain released a paper discussing key findings from a survey of 100+ LP organizations on their approach to ESG integration. The report confirms that LPs are increasingly prioritizing ESG in investment decision-making and includes recommendations and options for LPs and GPs looking to effectively integrate ESG considerations into their processes.

[Access the full report](#)[Learn more about ILPA's ESG resources on our website](#)

Get Involved

Learn

ILPA INSTITUTE:

Prioritize your professional development and book your seat in one of the many ILPA Institute classes open for registration. The current 2022 ILPA Institute schedule can be found on our [website](#) and stay tuned as ILPA continues to add classes to our member cities across the globe. [Contact Mandy Ilk](#) to suggest a course to come to your region or to inquire about our schedule of classes.

Don't forget, members can always join the [ILPA Institute](#) anytime, anywhere through the [ILPA Institute Online](#) classes. The online offerings feature self-paced, introductory courses on the private markets industry and on ESG.

Attend

MCON:

June 7 – 9, Chicago

ILPA is thrilled to be able to welcome back our members in-person to Chicago, June 7-9 for our Members' Conference, the largest LP-only gathering in the world. Designed specifically for LPs, the event will include educational workshops, interactive roundtables, can't miss keynotes and plenty of opportunities to reconnect with peers. This return to in-person also coincides with the 20th Anniversary of ILPA, and we are excited to celebrate this milestone, our members, and what is to come in the next 20 years with you in June!



[Register Now](#)

ILPA SUMMIT EUROPE

April 26 – 27, London

ILPA Summit Europe is one month away! Still interested in attending? Contact [Jennifer Lis](#).

Connect

MEMBER MOMENTS:

Hear from an extraordinary group of leaders as they share their "[Member Moments](#)" from [ILPA's origins](#) across 20 years of transformational change in private markets, including the lasting impact of the [ILPA Principles](#), the importance of [ESG](#) and the benefits of [LP-focused executive education](#). Join the conversation – [tell us about a significant milestone that you have shared with ILPA](#).

ILPA CONNECT:

Use [ILPA Connect](#) to connect with and hear from your global LP network on topics including Technology, Service Providers, Due Diligence and Valuations. [Update your individual profile](#) to help your peers connect with you.