

Private Markets Edge

Member Newsletter

CEO Letter

We're nearly halfway through our 20th Anniversary year at ILPA—and our favorite moments, by far, have included those spent reconnecting with all of you.

In May, we were fortunate to gather again in person with nearly 140 LPs for our Annual General Meeting and Members' Conference in Chicago. It was invigorating to experience, up close, the incredible energy and commitment of this community.

Those of you with us in Chicago shared reflections both on the complex moment in which we find ourselves—as people and investors—as well as your expectations for an exciting but still uncertain future for our industry. You acknowledged that, in the present moment, elevated valuations and increased velocity of fundraising remain top of mind. But you also affirmed your optimism about the trajectory of the private markets and your conviction that ILPA's members will form the core of an even more active and engaged community of LPs in the future.

Two other themes emerged from our conversations in Chicago around forces that will meaningfully change our industry over the next 20 years and more. With individual investors poised to allocate more than one trillion dollars to private markets over the next five years, retail capital will test, and likely bifurcate, the GP business model. Firms will be forced to come forward with new products, distribution channels and evolved economics. Competition for access will increase, return expectations will moderate and new regulations will be introduced. Additionally, the changing nature of work and retaining and attracting talent continues to be central to member discussions. Your engagement with and contributions to these topics and our programs are incredibly valuable.

I wanted to also take a moment to acknowledge my new role. Following Steve Nelson's recent announcement to step down, I was appointed Acting CEO by the Board of Directors. Steve steered ILPA through meaningful changes in the industry, and it is my honor to step in during this transition to ensure continuity in our work on your behalf, advance our key priorities underway and help shape the future of ILPA.

ILPA has evolved into an incredibly vibrant and strong organization over the years. The exceptionally capable ILPA team, with the support of dedicated members like you, are well positioned to grow the association's impact globally.

As always, we are grateful for all you do to advance this important work. Thank you. We hope to see you later this year at our Legal Conference, Summit, a Global Event or one of our many Institute courses around the world.



Jennifer Choi
Acting CEO



ILPA Institute Courses and Webcasts

ILPA Institute Returns to the **In-Person Classroom!**

The ILPA Institute is back on the road with in-person classes across the globe with trips to Chicago, Copenhagen, Melbourne, New York, London, San Francisco and Toronto. Register before the early-bird deadlines to save!



Visit our website for more information and to register



Questions? Contact Mandy Ilk

NEXT STOP: CHICAGO, JULY & AUGUST:

Sign up for one of our popular intensive and comprehensive programs to learn alongside your peers and take advantage of the incredible networking opportunities. Seats are available in our [Legal Documents](#), [An Insider's Look at Private Equity Managers](#), [GP Value Creation](#) and [Private Equity Co-Investing for the Limited Partner](#) programs.

ILPA Quarterly Town Hall - Cybersecurity in Diligence and LPA Negotiations

July 12, 2022 11AM EST

The next quarterly legal town hall, led by members of ILPA's Legal Advisory Council, takes place July 12 and will focus on how LPs are approaching cybersecurity as a feature of their LPA and side letter negotiations, due diligence and ongoing risk monitoring. The discussion will also touch on the potential implications of new cybersecurity rules recently proposed by the SEC. The panel will address questions submitted during the session as well as in advance of the live town hall. Attendees can [register using this link](#) and members can submit questions about LPs' cybersecurity practices directly to legal@ilpa.org.



ILPA Conversations, Standards *and* Best Practices

SEC's Proposed Private Funds Rules

In February, the U.S. Securities and Exchange Commission released a proposed package of five rules which will govern private funds regulation. Final comments on the proposed rules were due June 13, following an extension of the original comment period ending April 25. ILPA's comment letter and more information about the rules can be found [here](#).

In case you missed it: ILPA's Jennifer Choi and Igor Rozenblit, Founder of Iron Road Partners and former Co-Head of the Private Funds Unit, led a workshop detailing industry and ILPA responses to each of the proposals, as well as an outlook on which proposals may ultimately be featured in the final rulemaking and the timeline for implementation. Slides from the workshop are available on the ILPA website [here](#).

ILPA encourages its members to weigh in with the SEC directly and to share feedback on the rules with the [ILPA team](#).

Diversity, Equity and Inclusion

In case you missed it: our April Diversity in Action roundtable welcomed Dr. Derrick Gay, a Diversity and Inclusion Strategist, Founder and CEO and was focused on reframing conventional notions of diversity in ways that drive inclusion, belonging and the bottom line. The session drew over 200 professionals from 140+ organizations. Dr. Gay was joined by GCM Grosvenor's Aris Hatch, Managing Director, Diverse & Emerging Manager Private Equity and Sandee Hurse, Managing Director & Chief Human Resources Officer.

Also in April, ILPA held an LP-only roundtable focused on helping members jumpstart their DEI journeys and address the biggest challenges LPs are facing today. Over 100 professionals from 81 organizations attended the session. A summary of the roundtable breakout discussions is available on the [ILPA website](#).

ILPA will host additional roundtables for DIA signatories across the rest of this year on topics such as recruiting diverse Board Directors, communicating with authenticity on DEI to internal and external stakeholders, portfolio company engagement and supplier diversity programs. If you are interested in learning more about becoming a *Diversity in Action* signatory, please visit [our website](#) or reach out to us directly at diversity@ilpa.org

ESG

ILPA is pleased to announce an expanded role as Secretariat to the ESG Data Convergence Initiative (EDCI). Formerly known as the ESG Data Convergence Project, EDCI is an industry-led, collaborative effort to streamline the historically fragmented approach to collecting and reporting environmental, social and governance (ESG) data. The initial data covers the following six categories: greenhouse gas emissions, renewable energy, board diversity, work-related injuries, net new hires and employee engagement.

As Secretariat, ILPA will facilitate the annual EDCI Steering Committee sprint meetings, working closely with Boston Consulting Group (BCG), which has been supporting the GP-LP led effort. ILPA will also support Steering Committee governance and elections.

Over 195 LPs and GPs have committed to the initiative. To learn more, please visit the [Initiative website](#).

Get Involved

Learn

ILPA INSTITUTE:

The ILPA Institute has returned to in-person programming with upcoming classes being held in Chicago, Copenhagen, Melbourne, New York, London, San Francisco and Toronto! The current 2022 ILPA Institute schedule can be found [on our website](#). Be sure to register before the early-bird deadlines to save on your course fees and secure your seat in our classroom. Contact [Mandy Ilk](#) with any questions you have on the current schedule of programming or if you wish to see the ILPA Institute come to your region.

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

Attend

LCON: October 12-13, 2022

Save the date! The ILPA Private Equity Legal Conference will be coming back to Washington, D.C. on October 12-13, 2022.

The [ILPA Private Equity Legal Conference](#) provides the opportunity for legal and compliance professionals across ILPA's diverse geographic reach and LP institutions to meet their peers and learn and discuss trending legal topics in the private equity industry. It is the only conference that unites LP legal professionals across the variety of LP institutions that are our members, including public and private pensions, endowments, foundations, insurers and sovereign funds.

Registration will open shortly. Contact [Holly Makarchuk](#) for any questions.

IN CASE YOU MISSED IT!

ILPA SUMMIT EUROPE

ILPA held its first in-person event in over two years April 26 - 27 in London, where our members and qualified GPs met for a series of one-to-one meetings, interactive content sessions and LP-only workshops. Workshop slides have been posted to [our website](#).

ILPA MCON

ILPA recently celebrated our 20th anniversary in Chicago at our annual Members Conference (MCON). This three-day experience featured ILPA's Annual General Meeting, workshops lead by industry thought leaders, best-in-class networking events and roundtable conversations. For more information about the event, including workshop slides and materials, please visit the [MCON website](#).

Connect

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.