Celebrating Our Community
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ABOUT ILPA

ILPA empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis.

With nearly 600 member organizations representing more than $2 trillion USD of private equity assets under management, ILPA is the only global association dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, content, advocacy and events.
ILPA Board of Directors

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BDC Capital

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Future Fund Management Agency

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Partner
QIC

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Director, Private Equity
California State Teachers’ Retirement System

GEORGE LONG, AT LARGE
Senior Portfolio Manager
Vestcor

SWEE HONG YAP, AT LARGE
Portfolio Manager
Freemont Capital Pte. Ltd.
# ILPA Staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Jennifer Choi</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Greg Durst</td>
<td>Managing Director, Corporate Development and Engagement</td>
</tr>
<tr>
<td>Pamela Jenkins</td>
<td>Senior Director, Events</td>
</tr>
<tr>
<td>Nicholas Jenson</td>
<td>Senior Director, Education</td>
</tr>
<tr>
<td>Neel Prunier</td>
<td>Senior Director, Industry Affairs</td>
</tr>
<tr>
<td>Matthew Schey</td>
<td>Senior Director, Sustainable Investing &amp; Strategic Projects</td>
</tr>
<tr>
<td>Nicky Cavanagh</td>
<td>Director, Membership</td>
</tr>
<tr>
<td>Amar Dzafrovic</td>
<td>Director, Legal and Regulatory Affairs</td>
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<tr>
<td>Megan Goodman</td>
<td>Director, Strategic Communications</td>
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<tr>
<td>Mandy Ilk</td>
<td>Director, Education</td>
</tr>
<tr>
<td>Jyoti Marwaha</td>
<td>Director, Talent</td>
</tr>
<tr>
<td>Jae Strnishan</td>
<td>Director, Finance</td>
</tr>
<tr>
<td>Abby Cooper</td>
<td>Manager, Membership</td>
</tr>
<tr>
<td>Prabhjith Kaur (Pravi)</td>
<td>Manager, Accounting</td>
</tr>
<tr>
<td>Frank Ko</td>
<td>Manager, IT/AMS</td>
</tr>
<tr>
<td>Jennifer Lis</td>
<td>Manager, Events</td>
</tr>
<tr>
<td>Holly Makarchuk</td>
<td>Manager, Events</td>
</tr>
<tr>
<td>Thanatip Reedy</td>
<td>Associate, Accounting</td>
</tr>
<tr>
<td>Kassidy Jeansonne</td>
<td>Associate, Research</td>
</tr>
<tr>
<td>Isabelle Burgess</td>
<td>Associate, Research</td>
</tr>
<tr>
<td>Tricia Gaborni</td>
<td>Coordinator, Events</td>
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<tr>
<td>Benjamin Holt</td>
<td>Associate, Research</td>
</tr>
<tr>
<td>Lili Gerard</td>
<td>Coordinator, Membership</td>
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<tr>
<td>Maria Seif</td>
<td>Coordinator, Education</td>
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<tr>
<td>Mina Shaver</td>
<td>Coordinator, Events &amp; Corporate Development</td>
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<tr>
<td>Wei Dai</td>
<td>Associate, Data Management</td>
</tr>
<tr>
<td>Daniele Guarnaschelli</td>
<td>Associate, Corporate Development and Events</td>
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</table>
Messages From the Board Chair and CEO
It has been an honor to serve as ILPA’s Board of Directors Chair throughout 2022 and into this new year.

Over the last 20 years, ILPA has grown and evolved into the globally revered organization you recognize today. This organization is now nearly 600 member institutions strong and represents approximately 50 countries and 7,000 LP professionals as part of that network.

In this Annual Report, you will find a snapshot of the ways ILPA worked diligently on behalf of its member LPs in 2022. Whether engaging with the U.S. SEC on its proposed Private Fund Advisers rule, playing a leading role in ESG data convergence or bringing the industry together on DEI through the ILPA Diversity in Action initiative, ILPA has a finger on the pulse of what matters for LPs.

And don’t forget the many ways ILPA continues to educate and bring this community together. Thousands have benefited from ILPA events and Institute courses designed by LPs, for LPs over the years. In 2023, you’ll find even more opportunities from ILPA to learn, network and gather in every corner of the world, from Abu Dhabi to Austin to the comfort of your home office.

Know that you can rely on ILPA for convergence, consistency, and support; we’ll continue—as we have for the last 20 years—to elevate opportunities for the industry to strengthen and evolve in any way we can.

2022 was a year of both celebration and transition for ILPA.

We recognized our 20th Anniversary year in the best way possible—face to face with our members from around the globe at our in person events, member gatherings, ILPA Institute courses and other industry events.

We’ve appreciated the support of our members as we have continued to navigate a ‘new normal’ of hybrid opportunities that serve our entire membership and keep our relationships with our partners going strong.

And while we don’t know all that is in store for our industry in 2023, ILPA will continue to press for standards, practices and policies that benefit you.

I’m grateful to serve as ILPA’s new CEO and excited for the opportunity to lead this organization into 2023 and the future.

We can’t wait to see you at our events, in the classroom and across key conversations in 2023—with plans to be in more than a dozen countries, it will be our most global year yet!
ILPA’s membership is comprised of **600 institutions**, up from 575 reported the year prior. ILPA continues to grow its global reach, with LP member organizations based in **48 countries**. ILPA’s member organizations increasingly represent a diverse array of LPs by type, size and geographic location.

<table>
<thead>
<tr>
<th>LP Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUBLIC PENSION</td>
<td>25%</td>
</tr>
<tr>
<td>ENDOWMENT AND FOUNDATION</td>
<td>16%</td>
</tr>
<tr>
<td>FAMILY OFFICE</td>
<td>16%</td>
</tr>
<tr>
<td>PRIVATE PENSION</td>
<td>16%</td>
</tr>
<tr>
<td>INSURANCE COMPANY</td>
<td>11%</td>
</tr>
<tr>
<td>OTHER (DFI, SOVEREIGN WF)</td>
<td>17%</td>
</tr>
</tbody>
</table>
Total Member Organizations

- 79 Members in 2002
- 265 Members in 2012
- 600 Members Today

By Geography:

- NORTH AMERICA: 65%
- EUROPE: 20%
- ASIA-PACIFIC: 8%
- MIDDLE EAST: 3%
- REST OF THE WORLD: 4%
Convening the LP Community

ILPA EVENTS

As the world began to reopen, ILPA and its members enthusiastically returned to in-person events, bringing with them an eagerness to fully engage and participate. This resulted in four vibrant, unforgettable flagship events for ILPA in its 20th year—the ILPA Summit Europe in London, the Members’ Conference (MCON) in Chicago, the Legal Conference (LCON) in Washington, D.C. and the ILPA Summit in New York.

Get ILPA's full lineup of events for the year ahead at ilpa.org/master-calendar/

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1. ILPA SUMMIT NEW YORK

ILPA held another successful Summit, bringing together LPs and GPs for high-quality, efficient meetings and timely workshops and roundtables. Diversity in Action initiative signatories came together for the first time in person for a discussion on sourcing and retaining talent from under-represented communities. LPs enjoyed exclusive sessions on strategy and diverse managers, while all participants accessed a panel on ESG Data Convergence Initiative inaugural data and a fireside chat on DEI with Nasdaq's Adena Friedman and Vista Equity Partners' Robert F. Smith.

2. PRIVATE EQUITY LEGAL CONFERENCE (LCON)

LCON brought together an energetic community of legal and compliance professionals for presentations and discussions on fund terms, AML/KYC, NAV-based facilities, legal technology, ESG and the proposed SEC Private Fund Advisers rule. Plus, former SEC Commissioner and Executive Director of the Milken Institute Michael Piwowar joined CEO Jennifer Choi for a fireside chat on using finance for the public good in areas like education and the future of regulation in the private markets.

3. MEMBERS’ CONFERENCE (MCON)

Members celebrated 20 years of ILPA at our annual members-only event, featuring ample opportunities for meeting peer LPs. From ‘Lessons with Legends’ -- facilitated roundtable conversations with key people who have shaped ILPA into the global organization it is today-- to workshops on the macro environment, fundraising, real assets, DEI, ESG, LP-GP alignment, crypto, the regulatory landscape and much more, members walked away with key industry insights and real connections.

4. ILPA SUMMIT EUROPE

As the community began to gather again in spring 2022, it was great to be back in person in London with members from around the world. The unprecedented value of in-person interactions was on display throughout the event, in hallways, meals and over cocktails. In addition to productive meetings with GPs, members participated in workshops and sessions on climate risk and opportunity, continuation funds, portfolio construction and LP innovation.
ILPA facilitated over 1,100 high-quality interactions between LPs and GPs in 2022 through one-on-one meetings at the ILPA Summits in New York and London.
Since the U.S. Securities and Exchange Commission (SEC) released the proposed Private Fund Advisers (PFA) rule in February 2022, ILPA steadily engaged with its members and other industry participants on the different aspects of the rule to understand and articulate the potential outcomes for LPs.

ILPA submitted a comprehensive comment letter to the SEC on April 25, indicating that the organization “is broadly supportive of the proposals in principle and believe they will serve to further improve transparency in the private markets and enhance the ability of ILPA’s members, as fiduciaries, to meet their obligations to beneficiaries.”

Specifically, ILPA has focused its efforts on the following areas of the proposed rule:

- Required quarterly fee and expense reporting
- Addressing fiduciary duty
- Disclosure of preferential treatment
- Reducing clawbacks for taxes
- Non-pro rata fees and expenses

Given that the proposed PFA rule has the potential to make a significant impact in the private markets when finalized, ILPA continued to closely work on and engage on this topic throughout the remainder of 2022.

ILPA met several times with SEC Chairman Gensler and SEC staff to share the perspective of LPs on the various elements of the rulemaking, informed by data and insights provided by ILPA members at a legal town hall in March, panels at the Members’ Conference (MCON) in June and Legal Conference (LCON) in October, a roundtable in November, countless small group conversations and through member surveys.

ILPA has provided this additional data and insight to the SEC for consideration ahead of the final rulemaking, with plans for making it available to members and the broader industry as a resource, to educate and inform on how regulation can better meet LP needs.

Get the latest on this effort and ILPA’s analysis here: [ilpa.org/privatefundadvisers/](http://ilpa.org/privatefundadvisers/)

ILPA PRINCIPLES NOW AVAILABLE IN SPANISH

In September, in collaboration with the Mexican Private Capital Association (AMEXCAP), ILPA released a Spanish translation of the ILPA Principles 3.0, best practices and guidance for improving the alignment of interests, governance and transparency in the private equity industry.

The ILPA Principles, initially published in 2009, were drafted with input from both LPs and GPs and inform discussions between the two parties as they form partnership agreements and manage funds.

Now in its third iteration, the Principles have been updated over time to incorporate more recently issued ILPA guidance that reflects the ongoing evolution of our industry.

The ILPA Principles 3.0 are available in English, Spanish and Chinese here: [ilpa.org/ilpa-principles/](http://ilpa.org/ilpa-principles/)
The SEC referenced ILPA expertise, guidance and best practices in its proposed Private Fund Advisers rule, including citing the Fee and Expense Template, Fund Terms Survey, ILPA Principles and model LPA.

CYBERSECURITY IN DILIGENCE AND LPA NEGOTIATIONS

ILPA hosted a Legal Town Hall in July on cybersecurity—an “multidimensional” issue at the forefront for investors. The panel featured speakers experienced in all aspects of cybersecurity risk. Participants shared their own approach to cybersecurity due diligence, views on cyber insurance and steps taken when handling a cybersecurity incident.

For more on the topic, including a replay of the event, visit: ilpa.org/webcasts/

CONTINUATION FUNDS

At the beginning of the year, ILPA convened more than 250 members for a town hall discussion on challenges with continuation funds, a conversation that continued throughout 2022 at each of ILPA’s flagship events and other gatherings, including a spring LP-GP roundtable. ILPA will issue guidance on continuation funds in 2023.

For more on the topic, including a replay of the town hall, visit: ilpa.org/webcasts/
CONVERGENCE AND BEST PRACTICES ON ESG

It was a busy year for ILPA and ESG. In February, ILPA and Bain and Company issued a joint report, Limited Partners and Private Equity Firms Embrace ESG, discussing key findings from a survey of 100+ LP organizations on their approach to integrating ESG in their investment operations. The report confirmed that LPs are increasingly prioritizing ESG in investment decision making and provided recommendations and options for LPs and GPs looking to effectively integrate ESG considerations into their policies and processes.

In 2022, ILPA also stepped into a new role as Secretariat to the ESG Data Convergence Initiative—formerly the ESG Data Convergence Project—the industry-wide effort to streamline how ESG data is collected and reported. EDCI has grown to over 250+ LP and GP members, including many ILPA members. As Secretariat to the initiative, ILPA facilitates the EDCI Steering Committee meetings and also supports Steering Committee governance and elections.

To date, the initiative has converged around six ESG categories and 15 core metrics, drawn from existing frameworks, for GPs to track and report on their underlying portfolio companies on an annual basis. The categories include greenhouse gas emissions, renewable energy, board diversity, work-related injuries, net new hires and employee engagement. The data is also aggregated into an anonymized benchmark that participants can access.

At the ILPA Summit in November, EDCI steering committee members spoke about the initiative’s inaugural year of data collection and insights from its initial benchmark release.

Learn more about both efforts at ilpa.org/esg/

"Everyone wins when the industry works together to standardize ESG reporting and embrace the need for comparative data. ILPA is excited to grow its involvement with this effort."

-Matt Schey, ILPA Senior Director for Sustainable Investing
DIVERSITY IN ACTION: LEADING THE WAY ON DEI

The momentum behind ILPA’s Diversity in Action (DIA) initiative remained strong in 2022. The initiative counted 280+ LPs and GPs signatories from across the globe, six times the number of signatories when DIA launched just two years prior. This impressive growth was evidenced by the spectacular attendance at two virtual DIA roundtables held on April 6 and October 20; the events drew over 190 and 160 participants respectively. Both conversations tackled top-of-mind Diversity, Equity and Inclusion (DEI) topics for the signatory network—building inclusive cultures, successful approaches to unconscious bias training, portfolio company board diversity and much more.

ILPA also hosted its first in-person DIA event at the annual ILPA Summit in New York, a breakfast meet-up where nearly 60 signatories got to know one another and shared strategies for recruiting and supporting a diverse employee base.

ILPA’s latest DIA progress report, released in December, describes how signatories are integrating DEI into every level of their organizations, from expanding their talent pipelines, to fostering inclusive cultures and holding individual employees and teams accountable through goal setting on DEI.

Get the Diversity in Action - Sharing Our Progress report at ilpa.org/dei/

INCREASING DIVERSITY IN ALLOCATOR PORTFOLIOS

In a report released in November in collaboration with ILPA, the Standards Board for Alternative Investments (SBAI) shared practical steps allocators can take to improve the diversity of their portfolios.

Read the Report

TRACKING DIVERSITY, EQUITY AND INCLUSION DATA IN PRIVATE MARKETS

ILPA and McKinsey surveyed DIA signatories and a group of non-signatories about the DEI data collected internally and for investment partners, perceptions of the importance of workforce diversity metrics and DEI goals and strategies in place.

Read the Analysis
Executive Education for LPs, By LPs

ILPA INSTITUTE

The ILPA Institute, which provides world-class private equity executive education for LPs, successfully transitioned back to in-person programming in May 2022, after a prolonged period of shifting to virtual classrooms due to COVID-19 precautions. ILPA offered more than 50 Institute courses around the world and brought the ILPA Institute Onsite program directly to 13 organizations, in addition to asynchronous, online courses offered 24/7.

Participant feedback declared the offerings a resounding success; 81% of participants said the training significantly increased the quality of their work and 93% said that the experience was a worthwhile investment of their time.

In October, ILPA launched the full Institute schedule for 2023, the most global calendar to date with 52 planned classes held in cities across the world, including Abu Dhabi, Austin, Chicago, Copenhagen, London, Melbourne, Santiago, San Francisco, Singapore and Toronto. ILPA will also offer a range of virtual offerings for those with limited travel budgets or who prefer to learn from the comfort of their home/office. The full suite of courses can be brought directly to teams virtually or in-person through ILPA Institute Onsite.

Learn more about the ILPA Institute at ilpa.org/ilpa-institute/

“The ability to interact with a large number of other LPs who have similar experiences and face similar challenges was the most valuable to me.”

- ILPA Institute Participant

ILPA INSTITUTE 2022 BY THE NUMBERS

- 51 Classes
- 1075 Attendees
- 258 Organizations
- 37 Countries
- 7 World Regions
## Finance Update

### ILPA Revenues and Expenses 2018-2022 ($000)

**Revenue Composition 2018-2022**

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<td>Membership Dues</td>
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<td>Events &amp; Sponsorships</td>
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<td>Education Programs</td>
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<td>19%</td>
<td>15%</td>
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<tr>
<td>Other</td>
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<td>5%</td>
<td>4%</td>
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**Expense Composition 2018-2022**

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<td>Events &amp; Conferences</td>
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<tr>
<td>Industry Affairs &amp; Research</td>
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<td>6%</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
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<tr>
<td>Operating Expenses &amp; Infrastructure</td>
<td>63%</td>
<td>59%</td>
<td>80%</td>
<td>83%</td>
<td>70%</td>
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*Unaudited