



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

2023



Diversity in Action

SHARING OUR PROGRESS

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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 3 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.



Introduction from ILPA CEO Jennifer Choi

Our third year of the Diversity in Action initiative has been our best yet.

This community's dedication in tackling needed conversations for our industry has been readily apparent over the last year, through signatories' robust participation in our quarterly roundtable conversations, as well as our second-ever in person roundtable in New York last fall.

Our focus in this year's conversations has been on measuring the success of diversity, equity and inclusion (DEI) efforts, largely at the organizational level. Because every organization is at a different stage of their own DEI journey, we've centered these conversations on what organizations are tracking, how they collect and interpret this data and specific efforts to work toward meaningful change. The concrete nature of this dialogue among signatories is particularly useful to industry peers looking to forge their own paths. You'll discover more of those learnings in this report.

We've also been addressing the broader "anti-ESG/DEI" narrative that is becoming increasingly prevalent in both political circles and in public discourse. We're starting to see these sentiments translate to specific actions, including the U.S. Supreme Court striking down affirmative action in college admissions, a lawsuit filed against Fearless Fund and anti-DEI proposals being passed into law in certain U.S. states. These developments are leaving many in our industry—and especially our DIA signatories—trying to grasp the implications for Limited Partners (LPs), General Partners (GPs) and portfolio companies. Despite these headwinds, ILPA remains committed to this important work. A key part of this commitment has been the hiring of Erika Lehmer, Senior Director, Diversity in Action, who joined ILPA last month with more than 17 years of experience working across the private markets industry. Erika joins us from a DIA Signatory organization and will play a key role as the full-time program director for this initiative. With Erika on the team, we look forward to continuing to connect our members and DIA signatories with the tools, resources, and opportunities they need to advance DEI in the private markets.

Finally, I wanted to express my gratitude to the signatories for their adoption this year of a new fee structure to grow the DIA initiative. With your continuing support, we will strengthen offerings for signatories and expand the initiative's impact in serving the industry. We're excited to share more about what we have planned for 2024 in due time.

Thank you for your continued engagement with this important community and its mission.



Jennifer Choi

Chief Executive Officer

A handwritten signature in cursive script that reads "Jennifer Choi".



Introduction from Senior Director, Diversity in Action

Erika Lehmer

I am honored to step into the role of Senior Director, Diversity in Action at ILPA. I am also keenly aware of the pivotal moment that we find ourselves in. Three years ago, the private markets community faced a reckoning concerning the glaring lack of diversity of underrepresented groups. Organizations sought guidance towards a framework to remedy this historical challenge. This period prompted a wave of commitments from stakeholders to address racial and gender disparities leveraging ILPA's actionable Diversity, Equity, and Inclusion framework and templates.

While there has been progress, the pace of change remains measured, but our belief and commitment remain steadfast. Our plans for 2024 will continue to focus on resource growth for signatories, enhancing opportunities to engage with the Diversity in Action community and evaluating the ever-changing landscape in these uncertain times.

While our industry may face challenges such as fee squeezes, industry consolidation, and representation setbacks, in the face of these challenges, ILPA and the DIA initiative remain devoted to connecting our members and signatories with the necessary resources and opportunities for ongoing discussions to advance this critical work and we stand committed to paving the way for continuous improvement.



Erika Lehmer

Senior Director, Diversity in Action

A handwritten signature in black ink that reads "Erika Lehmer".



About the Diversity in Action Initiative

The ILPA Diversity in Action (DIA) initiative brings together limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry.

The initiative launched in December 2020 with 46 founding signatories; at the end of 2023, the initiative counted 316 organizations as signatories.

The goal of the initiative is to motivate market participants to engage in the journey towards becoming more diverse and inclusive and to build momentum around the adoption of specific actions that advance DEI over time.

GPs and LPs who join the DIA initiative commit to specific actions that advance DEI, both within their organization and the industry more broadly. Signatories currently undertake four essential DEI actions and at least two additional actions (from an optional set of nine) from the [Diversity in Action Framework](#), which includes a broad range of possible actions that span talent management, investment management and industry engagement.

DIA signatories have access to a robust community of like-minded organizations working to enhance DEI in private markets. Signatory roundtables are highly engaging and allow for learning from both DEI leaders and peer-to-peer sharing. Conversations do not stop at the quarterly roundtables; the DIA website allows for ongoing resource sharing, including on-demand access to recordings and summaries of past roundtables and provides a directory so signatories can stay in touch throughout the year.

Diversity in Action has become a well-known signal that an organization is committed to fostering diversity, equity, and inclusion in the private markets industry. For more information on how to join, please [visit our website](#).



Diversity in Action Framework

Signatories agree that their DEI actions must include a combination of four foundational and at least two optional activities (of nine). Framework activities underscore key components including: talent management, investment strategies and industry engagement.

KEY COMPONENTS	FOUNDATIONAL REQUIRED ACTIVITIES	OPTIONAL ACTIVITIES
Intention and Accountability	<p>1: Has in place a DEI statement or strategy, communicated publicly, and/or a DEI policy communicated to employees and investment partners, that addresses recruitment and retention*</p>	<p>Has assigned senior-level DEI accountability, aligned with an investment or senior management role</p>
Talent Management and Inclusive Culture	<p>2: Has in place organizational goals that result in demonstrable practices to make recruitment and retention more inclusive</p> <p>3: Tracks internal hiring and promotion statistics by gender and race/ethnicity**</p>	<p>Provides unconscious bias training for employees on an ongoing basis</p> <p>Has in place diverse employee resource groups</p> <p>Incorporates contributions towards advancing DEI into employee performance reviews</p>
Investment Management	<p>4: Requests (LPs) or provides (GPs) DEI demographic data, such as the ILPA Metrics Template, for any new commitments (LPs) or new fundraises (GPs)**</p>	<p>Tracks gender and race/ethnicity statistics within partner organizations (LPs: managers; GPs: portfolio company boards/management teams)**</p> <p>Commits to encourage and promote diversity within boards of directors at portfolio companies</p> <p>Requests (LPs) or provides (GPs) DEI demographic data, such as the ILPA Metrics Template, for all funds, i.e., not solely new commitments/ new fundraises**</p>
Industry Engagement		<p>Supports DEI research in the private markets industry by participating in surveys that capture data on diversity in the workforce</p> <p>On a programmatic basis, supports industry efforts to educate underrepresented groups about careers in private markets</p>

* In addition, participating organizations should address harassment, either within the DEI policy or within a separately articulated policy or statement.

** At a minimum, gender data. Racial/ethnic data to be provided in jurisdictions allowing for the capture and reporting of such information.

Signatory Snapshot

The 316 DIA signatories span multiple strategies, geographies and firm sizes:

ORGANIZATION TYPE	GEOGRAPHY	SIZE (GPs)	STRATEGY (GPs & FOFs)
GP	UNITED STATES	MEGA CAP (30B+)	BUYOUT
LP	UK & EUROPE	MEGA CAP (5B-30B)	FUNDS OF FUNDS
FOF	CANADA	LARGE CAP (2-5B)	VENTURE CAPITAL
Consultant	OTHER	MID CAP (750M-2B)	GROWTH CAPITAL
		SMALL CAP (<750M)	REAL ESTATE
			MULTI-STRATEGY
			PRIVATE CREDIT
			SECONDARIES
			OTHER





Keeping Momentum: How DIA Signatories Set Goals, Engaged Staff, Monitored Progress, and Navigated Headwinds in 2023



Goal Setting to Build Diverse and Inclusive Cultures

A 2022 Harvard Business Review Analytics Services [survey](#) found that 82% of executive respondents consider the use of strategic goals “extremely critical” or “very critical” to their organization’s overall success. The Diversity in Action framework requires signatories have organizational DEI goals in place.

Many signatories tend to prioritize action-oriented goals over metrics-based targets, particularly in smaller organizations where metrics are heavily influenced by the gain or loss of just a few employees. In practice, signatories employ a variety of approaches to goal setting – some of the most popular goals tended to center on:

- Diversifying recruitment pipelines by investing in on-campus activities and through emphasizing the importance of representation when leveraging search firms
- Improving employee engagement, leveraging employee surveys to understand opportunities and monitor progress and internal committees to drive inclusion
- Improving internal processes associated with collecting (where permissible) DEI data and tracking improvement over time
- Engaging in industry initiatives, including Diversity in Action, [Girls Who Invest](#), [SEO](#), [TOIGO](#), and others
- Developing and promoting DEI best practices at portfolio companies, both at the board level (i.e., improving representation on portfolio company boards) and at the firm level, focusing on training and the establishment of resource networks that bring leadership across companies together to discuss shared challenges and helpful resources

LPs have come to expect that GPs are not only able to clearly communicate their DEI goals as a part of diligence and monitoring conversations, but can also discuss how senior leaders at their firms are accountable for these goals and driving associated outcomes. Three-fourths of DIA signatories report having processes that include senior-level oversight for DE&I outcomes. Increasingly, GP signatories discuss viewing goal setting as a collective effort, drawing from their engagement externally with asset owners and internally with employee working groups, as opposed to more traditional top-down goal setting processes.



75%

of DIA Signatories have assigned a D&I accountability role to a senior-level employee who is responsible for establishing DEI goals, monitoring progress, and incorporating intersectionality with organization leadership and strategy

Engaging Staff and Generating Buy-In

At the second DIA roundtable of 2023, signatories explored the different ways organizations promote inclusion and encourage participation in DEI initiatives. According to a 2022 Bain & Company report, [The Fabric of Belonging: How to Weave an Inclusive Culture](#), employees who feel included are more likely to promote their workplaces and 65% of people across identity groups view an inclusive environment as “very important” when considering new roles.

Success with DEI and employee buy-in can often be traced to workplace cultures where employees feel heard, valued, and supported. Signatories at our May event discussed some of the ways they are moving the needle on employee engagement and the pursuit of more inclusive workplace cultures.

One of the most discussed ways firms work to engage staff are through the creation of firm DEI committees or advisory councils. DEI committees often act as the backbone of an organization’s DEI efforts, guiding the creation and evolution of policies and initiatives. They are also frequently leveraged to shape the goal setting process. While there is no one-size-fits-all approach to running these groups, they tend to be comprised of employees from a variety of departments and levels of seniority to allow for fulsome representation and diversity of perspectives. Several signatory organizations also referenced leveraging sub-groups commissioned by their DEI committees to tackle specific activities (for example, drafting a new policy). These subgroups expand opportunities for employees to participate in their firm’s DEI journey.

Employee Resource Groups (ERGs) continue to be an incredibly useful way to support inclusivity and provide opportunities for staff to support one another through shared challenges and celebrate identities. In fact, more than 40% of DIA Signatories indicate they have ERG’s in place* (read more about this in our [2022 Sharing Our Progress Report](#)).

Signatories are also using ERGs to provide the wider organization with input and guidance in goal setting and the creation and evolution of policies and benefits. For example, one organization referenced an ERG for parents that was consulted on the creation of a leave policy for pre-mature births.

Another often utilized tool is the employee engagement survey. These surveys, often conducted on an anonymous and voluntary basis, provide meaningful insight to the pulse of an organization’s culture. In addition to providing staff with an avenue to share feedback and track if initiatives are well received by employees and making a difference, they can also be used to gauge interest in programming and events.

Similarly, several organizations noted the importance of conducting exit interviews and the value of having a systematic process in place to review exit interview feedback on firm efforts to improve culture and encourage employee retention.



Leveraging Metrics to Communicate Results

Diversity in Action Signatories are required to request (LPs) or collect and provide (GPs) DEI demographic data, e.g., the ILPA [Diversity Metrics Template](#), for any new commitments or funds. At the third DIA roundtable of the year, signatories discussed the current state of metrics and reporting, including emerging best practices for data collection in the private markets industry.

While firms can take a variety of approaches to collecting and aggregating DEI data, many firms that lack the resources to build robust internal data collection platforms are frequently leveraging service providers and consultants to aid in the process. Signatories heard from [Lenox Park Solutions](#), a firm that helps its clients circumvent systemic bias through transparency and technology and [Novata](#), which offers a platform for portfolio companies to track and benchmark key ESG and DEI metrics.

THE RISE OF DATA COLLECTION

DEI data collection has hit an all-time high, with more LPs requesting demographic data, and GPs increasing the data they are collecting at the firm and portfolio company level. According to a McKinsey report, [The State of Diversity in Global Private Markets 2023](#), firms are now reporting DEI metrics with greater frequency than years past, with 52% reporting on management, investment team, and portfolio company boards. LP demand is a primary driver of these trends. With a growing number of allocators pressing managers for this information, GPs are finding it increasingly important to disclose.

LP Signatories are quick to acknowledge that the industry has a long way to go. Several LP signatories have noted that requests for DEI data are not being used in a punitive way and instead being used to set a baseline with the hope that conversations today can shine a light on areas where progress can be made over time.

THE IMPORTANCE OF STANDARDIZATION

The demand for standardization in data collection and reporting is also increasing, with firms looking for ways to streamline the process of DEI data collection. Resources like the ILPA [DDQ and Diversity Metrics](#) template exist to alleviate the burden on firms as they respond to a record-number of requests from investors for demographic data. Other industry initiatives, like the [ESG Data Convergence Initiative](#), are attempting to standardize how ESG and DEI data is collected at the Portfolio Company level (note: ILPA is Secretariat to the ESG Data Convergence Initiative).



77% firms
queried by Lenox Park
participated in DEI disclosure
requests this past year,
up from 43% in 2019.

DEI in the Crosshairs; Navigating Headwinds

If 2020 was a year that saw a meaningful increase in momentum behind corporate DEI initiatives, 2023 saw the pendulum swing the other direction. Our fourth and final roundtable of the year saw more than 50 signatories come together in New York for a discussion around how signatory organizations are navigating the current anti-ESG/DEI headwinds that have picked up in the United States in 2023. Court challenges, including the notable Supreme Court ruling that could effectively end the use of affirmative action in college admissions, left many apprehensive that progress could begin to decelerate.

While the Supreme Court decision is likely to have little to no impact on signatory corporate DEI programs and policies, there was broad-based concern around impacts to graduate applicant pools as well as an increase in legal challenges towards DEI more broadly. The [American Alliance for Equal Rights v. Fearless Fund](#) case brought the legal challenge to the venture capital community.

At the November roundtable, it was clear that legal and compliance functions are being asked to play an increasingly central role in corporate DEI initiatives, reviewing internal policies and assessing risk in an uncertain environment. Signatories noted seeing fewer press releases and a dampening of publicity around corporate DEI initiatives.

Despite these headwinds, many left the roundtable optimistic. It's clear that, at least among the signatories in attendance, leadership teams and DEI advisory councils remain committed to the work and recognize the importance of the moment in front of us. DEI continues to be an important part of corporate ethos. LPs are requesting DEI reporting from GPs at increasing rates and many have made DEI policies and processes a focal point of due diligence requests. Several firms noted the importance of doubling down on efforts to engage HBCU's, student clubs, and initiatives like Girls Who Invest. Others are leveraging professional networks and organizations like SEO, WIRE, and Kayo, to name a few.

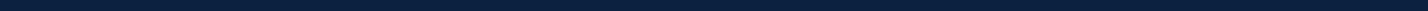
Yet, despite expectations that headwinds could persist in 2024, attendees expressed optimism in seeing their own organizations maintain commitments to improving diverse representation and fostering more inclusive cultures. Participants were heartened to see similar commitments made from so many other signatory organizations throughout the private markets industry.



Legal and compliance functions are being asked to play an increasingly central role in corporate DEI initiatives



Meet a Signatory



W.K. Kellogg Foundation

At our February roundtable, Signatories discussed a variety of approaches taken to setting organization goals that prioritize and help facilitate more diverse and inclusive workplaces. Yet, incorporating new programs and initiatives to promote inclusivity can be daunting for organizations who are having these conversations for the first time and do not know where to start.

The W.K. Kellogg Foundation's (WKKF) organizational commitment to advancing racial equity, diversity, and inclusion has been on a multi-decade journey. As part of that journey, they've made significant progress across their human resources policies and practices. After many organizations approached WKKF to inquire about how they've approached the work the past few decades, WKKF published an [HR Toolkit for Racial Equity](#) to pull together lessons, recommendations and examples from their efforts - published in May 2023. The toolkit offers ideas for places organizations can start, including:

- Creating organizational standards, principles and approaches for racial equity
- Developing an Employee Value Proposition
- Establishing Employee Resource Groups
- Offering employee racial equity experiential learning opportunities
- Equipping recruitment partners with talking points for racial equity
- Developing racial equity interview questions
- Establishing racial equity recruitment tracking mechanisms
- Deciding on racial equity performance indicators
- Establishing reward and recognition mechanisms
- Creating survey questions for assessing diversity, racial equity and belonging

To learn more about WKKF's toolkit, Dianna Langenburg and Debbie Green--two of the foundation's HR leaders--were recently interviewed on the [Redefining Work Podcast](#).



Oaktree Capital Management

As the Diversity in Action initiative has demonstrated, there is great benefit derived through industry engagement and collaboration. Oaktree is one example of a firm that has prioritized industry engagement as part of its broader DEI goal setting and strategy.

“At Oaktree, we aspire to reflect and support the communities where we live and serve and help expand the talent pool in our industry,” said Jerilyn Castillo McAniff, Managing Director and Head of Diversity & Inclusion at Oaktree. “But we can’t do it alone. We believe that working together with industry partners is the most impactful way to make real progress.”

Oaktree, Ares, and Apollo (three DIA Signatories) partnered in 2021 to found [AltFinance](#), a non-profit focused on creating pathways for HBCU students to pursue careers in the alternative investment industry. The group has made great strides in the brief period since launching, and today AltFinance has 117 fellows from eight different HBCUs. In 2023, workshops for fellows were held in Atlanta, Washington, D.C., New York City, Los Angeles, and Philadelphia. AltFinance also launched the Virtual Institute to provide coursework and educational tools to students at 20 HBCUs, in partnership with the Wharton School of the University of Pennsylvania.

Oaktree’s employee networks also found innovative ways to collaborate with industry peers. Their **Women’s Leadership Council** helped organize networking events around the world with other firms, and their **United Groups Connect** multi-cultural group partnered on heritage month celebrations throughout the year with several firms. Oaktree joined the [Women’s Awareness Initiative](#), an effort started by MidOcean Partners (another DIA Signatory) to create awareness among women around their possibilities in asset management, and they deepened their relationship with [Girls Who Invest](#) by joining their Leadership Circle (alongside several DIA signatories), mentoring scholars and alumni and co-hosting annual bi-coastal celebrations of their scholars and alumni in both Los Angeles and New York. Oaktree continued working closely with the [Bloomberg Buyside Women’s Network](#) to further its mission of supporting women’s careers on the buy-side, participating in a number of events that brought together allies from different firms. Oaktree also welcomed the launch of [Out Investors’](#) Los Angeles chapter in late 2023. Out Investors is a global organization that was founded with the mission to make the direct investing industry more welcoming to LGBTQ+ investment professionals. They were proud to participate for a 2nd year in the [McKinsey Private Markets DEI Study](#) as well as the [ESG Data Convergence Initiative](#) as they believe that participating in industry benchmarks helps drive overall accountability for all.

To build a more diverse and inclusive industry, it’s important to collaborate, share best practices, build relationships, and deepen networks. Our business is a people business, and the more ways we work together, the more effective we will be. At the end of the day, we all benefit when the industry expands its pool of talent and becomes more diverse and inclusive.



APG US

APG US is a subsidiary of APG Asset Management N.V., a Netherlands based investment manager. APG US provides investment advisory services exclusively to APG NV, including with respect to investments in private equity. At APG US, DE&I is a core pillar of a broader approach to ESG diligence and monitoring in private equity. The organization focuses their efforts on GP engagement to drive improvements over time.

The investment team requests that GPs fill out DDQs that include questions about DE&I. The team follows up with a call to review their DDQ responses and uses the responses to formulate a score. They share that score with the GP alongside an anonymized peer group data set. Scores and benchmarks are discussed as part of a broader conversation in which the investment team highlights opportunities and expectations for further development over time. That conversation is also used to discuss any prerequisites to an investment - examples include having a DEI policy, approach to recruiting diverse candidates, and the infrastructure to effectively manage these activities.

“We believe engagement with our general partners around data is important. We explain to them how we use the information we request and leverage that broader data set to help our GPs understand how they stack up against the rest of our portfolio,” said Greg Jania, Co-Head Global PE/MD (US).

APG continually invests in developing its internal data capabilities. The team relies primarily on an internal system to collect, manage, and visualize data across their portfolio. They also actively contribute to industry initiatives aimed at driving convergence around common metrics and methodologies. APG is a founding member and has a seat on the steering committee of the [ESG Data Convergence Initiative \(EDCI\)](#), which includes a common methodology for reporting gender and underrepresented groups in portfolio company leadership positions.



RockCreek Group

Our August Roundtable highlighted the importance of and momentum behind DEI reporting and disclosure. In 2023, RockCreek saw this reflected in the market through a willingness of managers to provide requested data regarding management, team, policies, and compensation information.

“We believe ILPA’s advocacy for transparency and standardization has helped,” said Sherri Rossoff, Managing Director and Chief Compliance Officer at RockCreek. In the past year, RockCreek has recorded over 500 DEI datasets for investment manager firms, of which, nearly 300 were firms that did not report their diversity information to RockCreek the year prior.

The firm has seen success investing across managers with diverse backgrounds - in the last year, they invested over \$500 million towards racially and/or gender diverse strategies and companies, with over \$9 billion invested in balanced funds and investments since inception. RockCreek has relationships with over 150 diverse founders and entrepreneurs and has invested in over 220 funds managed by diverse and emerging talent since its inception. The firm maintains a database of over 3,600 diverse investment opportunities across public and private markets and has seen that database grow by approximately 6% during the past year.

As a female-founded firm that is majority owned by women and other diverse team members, RockCreek also uses data to apply a gender lens to its investment portfolio. RockCreek provided their data in a collaboration with the International Finance Corporation (IFC) and Oliver Wyman in 2019 as part of a broader industry report titled “[Moving Toward Gender Balance in Private Equity](#)” which found that gender balanced teams had better returns at the fund level and higher valuation increases at the portfolio company level.



Join Us

If your organization is interested in joining ILPA's Diversity in Action initiative, prospective signatories can fill out an application [here](#). Once submitted, our application review team will follow-up via email with any additional questions or information.

For more information, please visit the ILPA website or email diversity@ilpa.org.

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.406 Ventures
17Capital
35 South Capital
50 South Capital

A

Accel KKR
Accord Group Holdings LLC
Actis
Activate Capital
Adams Street Partners
Advent International
AE Industrial Partners
AEA Investors
Aegon Asset Management
Aksia LLC
Alberta Enterprise Corporation
Albourne America LLC
ALLVP
Alpine Investors
AlpInvest Partners
Altamont Capital Management, L.P.
Altas Partners
American Chemical Society
American Industrial Partners
American Securities LLC
Amica Mutal Insurance
Antin Infrastructure Partners
AP2
Apax Partners
APG Asset Management US
Apogem Capital LLC
Apollo Global Management

Ara Partners
Arch Street Capital Advisors, LLC
Arctos Partners
Ardian
Ares Management Corporation
Argand Partners
Artis Ventures Management
Atlantic Street Capita
Audax Group
Avance Investment Partners
Azimut Alternative Capital Partners, LLC

B

Backstage Capital
Baird Capital
Bank of Montreal
Bansk Group
Baring Private Equity Asia
Barings
Bay Bridge Ventures Management LLC
Baylis Emerging Markets
BayPine LP
BC Partners
BDC Capital
Belay Investment Group
Benefit Street Partners
Benhamou Global Ventures
BentallGreenOak
Berkshire Partners
BharCap

Blackstone
BlackView Capital Advisors
Blantyre Capital
Blue Sage Capital
Bonaccord Capital Advisors LLC
Bowmark Capital
Brasa Capital Management
Breakthrough Properties
Bregal Unternehmerkaptal ("BU")
Bridgepoint
Brightstar Capital Partners
Brightwood Capital Advisors, LLC
Broad Sky Partners
Brookfield Asset Management

C

Canada Post Pension Plan
Canyon Partners
Capital Indigo
CapitaLand
Casoro Group
Castlelake, L.P.
CDPQ
Centerbridge Partners, L.P.
Cerberus Capital Management
Charlesbank Capital Partners



Join Us

Chicago Teachers' Pension Fund
Churchill
CIM Group
Clayton, Dubilier & Rice
COIMA SGR S.p.A.
Coller Capital
CommonSpirit Health
Comvest Partners
Connecticut Retirement Plans and Trust Funds
Court Square Capital
CPP Investments
Cressey & Company, L.P.
Cresta Fund Management
Crestview Partners
Crewcial Partners LLC
CVC

D

Delta-v Capital
Development Partners International (DPI)
Digital Alpha Advisors, LLC
DigitalBridge
Disciplina Capital Management
District of Columbia Retirement Board

E

EagleTree Capital
EIV Capital, LLC
EmergeVest
EQT Partners
Estancia Capital Management, LLC
Ethos Capital LP
Eurazeo
Exponent

F

Fengate Asset Management
Fisher Lynch Capital
Flexstone Partners
Folklore Ventures
ForgePoint Capital

G

Gaw Capital Partners
GCM Grosvenor
General Atlantic
GENUI GmbH
Georgian
GI Partners
GIP
Glendower Capital
Golden Gate Private Equity, Inc.
Golub Capital
Graham Allen Partners
Graphite Capita
Great Hill Partners
Greystar Real Estate Partners, LP
GTCR
GTIS Partners
Gulf Capital

H

H Venture Partners
Hamilton Lane
HarbourVest Partners
HarbourView Equity Partners
Hellman & Friedman
Hg

Hines Interests

HPS Investment Partners, LLC

I

ICG
IH International Advisors
IK Investment Partners
Illinois Municipal Retirement Fund
Illinois State Treasury
Industry Ventures
Insight Partners
Insignia Capital Group, LP
Integrum Holdings LP
Invesco
Investcorp
InvestIndustrial
Investure
Irongate Group
Ivanhoé Cambridge (IC)

J

J.P. Morgan Asset Management
JMI Equity

K

Kayne Anderson Capital Advisors, L.P.
Kelso & Company
Keyhaven Capital Partners



Join Us

Kinzie Capital Partners

KKR

Knox Lane

Kohlberg & Co.

Kresge Foundation

L

L Catterton

LACERA - Los Angeles County
Employees Retirement Association

Landmark Partners

LEM Capital

Leonard Green & Partners, L.P.

Lexington Partners L.P.

LGT Capital Partners

LightBay Capital

Lightyear Capital LLC

Lindsay Goldberg

LLR Partners

Long Ridge Equity Partners

Los Angeles Fire and Police Pensions

Lovell Mininck Partners LLC

M

M&G Plc

Macarthur Foundation

Macquarie Asset Management

Madison Dearborn Partners

Madison International Realty

Manulife Investment Management

Maranon Capital

Marlin Equity Partners

Maryland Investment Division of the
Maryland State Retirement & Pension
System

Mayfair Equity Partners

McRock Capital

Mercer

MetaProp

MetLife

MiddleGround Capital

MidOcean Partners

Monarch Alternative Capital

Montagu Private Equity

Morgan Stanley Investment
Management

Mount Albourn Multifamily

Mouro Capital

MSA Capital

N

Neuberger Berman

New Mountain Capital

Niam AB

Northleaf Capital Partners

Northwood Liquid Management, LP

NY BAM (NYCERS, NYCTRS)

O

Oak Hill Advisors, L.P.

Oak Hill Capital Management

Oaktree Capital Management

One Rock Capital Partners

Onex

P

PAG

Paine Schwartz Partners

Palladium Equity Partners, LLC

Panache Ventures

Panoramic Growth Equity

Pantheon Ventures (US) LP

Park Square Capital LLP

Pathway Capital Management

Patient Square Capital

Pemberton Asset Management

PennantPark Investment Advisers

Permira Advisers

PGGM

PineBridge Investments

Polaris Partners

Portfolio Advisors, LLC

Prime Buchholz

Providence Equity

PSP Investments

Q

Quantum Energy Partners

R

Raytheon Technologies Corporation

RCP Advisors

RedBird Capital Partners

Reinventure Capital

Revelstoke Capital Partners

Reverence Capital Partners

Rialto Capital

Ridgmont

River Cities Capital



Join Us

Riverstone Holdings

RockCreek

Rockpoint

S

Sapphire Ventures

Sarona Asset Management

SDS Capital Group

Searchlight Capital Partners LP

Sentinel Capital Partners, L.L.C.

Silver Lake

Siris

Six One Bravo Capital Group, LLC

Sixth Street

SK Capital Partners

Sound Point Capital Management, LP

Star Mountain Capital

Starwood Capital Group

Stellax Capital Management

StepStone Group

Sterling Group

Stone Point Capital

Stonepeak Infrastructure Partners

Sundance Bay

T

TA Associates

Tailwind Capital

Teacher Retirement System of Texas

Tetra Impact Partners LLC

The Annie E. Casey Foundation, Inc.

The Carlyle Group

The Church Pension Fund

The Copia Group, LLC

The Halifax Group, LLC

The Jordan Company

The Praedium Group

The Vistria Group

Thoma Bravo

Tishman Speyer

TowerBrook Capital Partners L.P.

TPG

Trident

Trilantic North America

TriWest Capital Partners

Turning Rock Partners

U

UAW Retiree Medical Benefits Trust

UC Investments

Udata Partners

Upwelling Capital Group

Urban Partners

V

Värde Management, L.P.

Veritas Capital

Veritas Investments Inc.

Verod Capital Management

Vestar Capital Partners

Virginia College Savings Plan (VA529)

Vista Equity Partners

Volery Capital Partners

W

W Capital Partners

W.K. Kellogg Foundation

Walker & Dunlop Investment Partners

Warburg Pincus LLC

WaterEquity

Waterton

Webster Equity Partners

Welsh, Carson, Anderson & Stowe

Whitehelm Capital

Whitehorse Liquidity Partners Inc.

WILsquare Capital LLC

Wind Point Partners

WM Partners

Wynnchurch Capita

Y

Yaletown Partners Inc.





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