



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

2023

Connecting LPs Across the Globe

ILPA ANNUAL REPORT

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ABOUT ILPA



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

With more than 600 member organizations representing over US \$3 trillion 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

OFFICERS

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Senior Investment Director
USS Investment Management Limited

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Partner
QIC

SCOTT RAMSOWER, VICE CHAIR

Head of Private Equity Funds
Teacher Retirement System of Texas

MICHAEL ASWAD, TREASURER

Managing Director, Private Investments
Robert Wood Johnson Foundation

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Assistant Senior Investment Officer
Washington State Investment Board

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Investment Director
The Kresge Foundation

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Allstate Investments, LLC

GIOVANNI DAVIDE ORSI, AT LARGE

Managing Director, Head of Relationships and Partnerships,
Private Equity
PSP Investments

HAN HU, AT LARGE

Portfolio Manager, Private Equity & Mezzanine
Aegon Asset Management

HELENA THRELFALL, AT LARGE

Investment Director
Hasma Capital

GREG JANIA, AT LARGE

Global Co-Head of Private Equity
APG Asset Management

MARGOT WIRTH, AT LARGE

Director, Private Equity
California State Teachers' Retirement System

GEORGE LONG, AT LARGE

Head of Private Equity
Vestcor

SWEE HONG YAP, AT LARGE

Portfolio Manager
Freemont Capital Pte. Ltd.

ILPA Staff

JENNIFER CHOI

CEO

GREG DURST

Senior Managing Director, Global Growth and Interim Head of Europe

GENIE CESAR-FABIAN

General Counsel

MATT SCHEY

Managing Director, External Affairs and Sustainable Investing

PAMELA JENKINS

Senior Director, Member Engagement and Programs

NICHOLAS JENSON

Senior Director, Strategic Initiatives

ERIKA LEHMER

Senior Director, Diversity in Action

NEAL PRUNIER

Senior Director, Industry Affairs

STEPHANIE WIGNAL

Senior Director, Standards and Best Practices

NICKY CAVANAGH

Director, Membership

ABBY COOPER

Director, Membership

MEGAN GOODMAN

Director, Strategic Communications

BRIAN HOEHN

Director, Industry Affairs

MANDY ILK

Director, Education

JENNIFER LIS

Director, Events

JYOTI MARWAHA

Director, Talent

JAE STRNISHA

Director, Finance

WESLEY CHEUNG

Relationship Manager, Membership

KRISTINA FEARON

Manager, Events

PRABHJIT KAUR (PRAVI)

Manager, Accounting

FRANK KO

Manager, IT/AMS

HOLLY MAKARCHUK

Relationship Manager, Membership

NISREEN SHAMMOUT

Relationship Manager, Membership

BRITTANY WALKER

Manager, Digital Marketing

ISABELLE BURGESS

Senior Associate, Research

WEI DAI

Associate, Data Management

TRICIA GABORNI

Coordinator, Events

LILI GERARD

Coordinator, Membership

DANIELE GUARNASCHELLI

Associate

KASSIDY JEANSONNE

Associate, Diversity in Action

THANATIP REEDY

Associate, Accounting

DURA SHAWAR

Coordinator, Events & Corporate Development

RACHEAL GATHONI

Executive Assistant





**Messages
From the
Board Chair
and CEO**



TEIA MERRING
ILPA Board Chair

It has been an honor to step into the role of ILPA's Board of Directors Chair in 2023.

ILPA plays a unique and pivotal role in bringing the LP community together with industry leaders, service providers, regulators and other professionals across the private markets. This convening power is particularly important in today's market.

Given recent shorter fundraising cycles, a challenging macro environment and limited distributions, many LPs are faced with tough decisions in their capital allocation. And yet, in leaner years comes great opportunity. LPs are increasingly scrutinizing our managers' past behavior and their ability to adjust to new norms, including on terms and transparency. Now is the time for LPs to come together with one voice and engage more explicitly on those issues most important to delivering on our organizations' investment objectives through increased alignment.

To ensure global progress of these efforts, it is crucial to involve LPs around the world more deeply in ILPA's efforts to drive greater transparency and better outcomes for the industry as a whole. The ILPA Board is tremendously excited to see how ILPA's engagement with European members and other stakeholders will grow from its new outpost in London. Having ILPA staff physically present in the region ensures an increasingly global perspective and even deeper global engagement.

To be an ILPA member is to be part of something bigger, and it makes a difference. ILPA provides our community with powerful opportunities to network and connect with peers, to educate our teams through world-class LP-centric education, and to set private markets standards through industry guidance. ILPA also engages with regulators on our behalf, most notably in its recent work with the U.S. Securities and Exchange Commission (SEC) on its Private Fund Advisers rule, where ILPA was the unifying voice speaking up on behalf of LPs.

As the year progresses, I look forward to seeing many of you in person, and virtually, at ILPA events and in industry conversations.

2023 was a year of meaningful growth for ILPA.

ILPA's global footprint continues to grow, with the opening of our office in London to better serve our European members. Over the last decade, ILPA's membership has grown from 272 to 618 LP members today. In Europe, ILPA serves more than 120 member organizations across 22 European countries, representing more than 1,250 European professionals. Our ILPA Summit Europe each spring continues to bring the European private markets community together for high quality meetings, thoughtful discourse, and compelling keynote speakers. And in the last year, our executive education touched more than 250 European members in 18 countries, through ILPA Institute courses covering topics ranging from co-investing to portfolio construction and diligence.

Our team has also grown. ILPA proudly counts 33 professionals among its ranks, three times the 11 full time staff we had a decade ago. These additions to the ILPA team at all levels allow us to offer members greater offerings in more places and to lead and participate in critical industry initiatives such as the Diversity in Action Initiative and ESG Data Convergence Initiative, which have grown to more than 300 signatories and 375 participating LP and GP firms, respectively. In 2023, we held four major conferences and 57 executive education courses in 39 countries.

ILPA's role as the voice of the LP has also grown this year in impactful ways. In the face of the most sweeping regulatory proposals for private funds in a decade, we have engaged tirelessly with the U.S. Securities and Exchange Commission (SEC) to ensure reforms that maximize positive impacts for LPs. Our 2023 guidance on continuation funds addressed serious concerns around misalignment of interests, and in 2024 we'll turn our focus to sharing best practices in the use and disclosure of NAV-based lending facilities. And we'll continue to represent LP perspectives pertaining to stewardship, as many LPs place greater emphasis on responsible investment and diversity, equity and inclusion.

ILPA is committed to growth that allows us to meet the evolving needs of our members. We look forward to partnering with you in our ongoing evolution and to helping you unlock the power of this incredible network of professionals. Whether in the classroom, on a Zoom screen or out in the industry, we look forward to seeing you, and serving you, in 2024!



JENNIFER CHOI
ILPA CEO

Membership Snapshot

OUR COMMUNITY IS GROWING

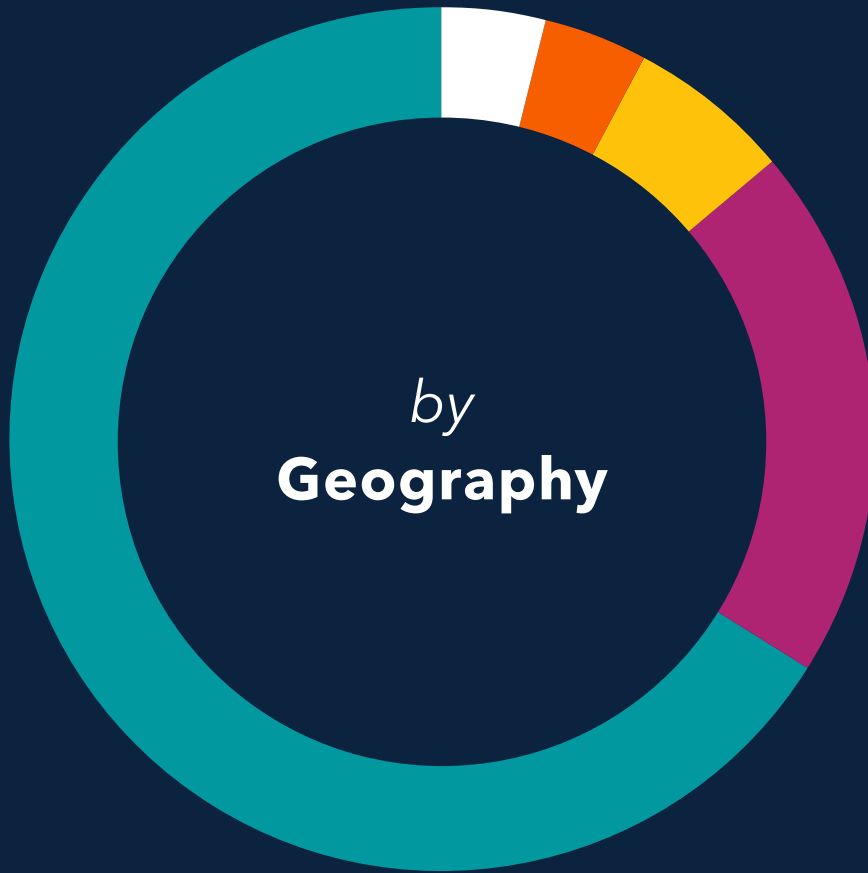
ILPA’s membership is comprised of **618 institutions**, up from 600 reported the year prior. ILPA continues to grow its global reach, with LP member organizations based in **53 countries**. ILPA’s member organizations increasingly represent a diverse array of LPs by type, size and geographic location. See the breadth of our incredible network across these pages.



| | |
|-------------------------------|-----|
| ● PUBLIC PENSION | 24% |
| ● ENDOWMENT AND FOUNDATION | 15% |
| ● FAMILY OFFICE | 17% |
| ● PRIVATE PENSION | 16% |
| ● INSURANCE COMPANY | 10% |
| ● OTHER (DFI, SOVEREIGN FUND) | 18% |



Total Member Organizations



- NORTH AMERICA 66%
- EUROPE 20%
- ASIA-PACIFIC 6%
- MIDDLE EAST 4%
- REST OF THE WORLD 4%

Events and Networking

ILPA OFFERS UNPARALLELED OPPORTUNITIES TO CONNECT WITH PEERS AND INDUSTRY LEADERS



ILPA EVENTS

ILPA was thrilled to bring its members and the private equity community together in 2023 for another series of unforgettable events!

1. ILPA SUMMIT EUROPE

April marked our fourth ILPA Summit Europe event in London, where we announced plans to open an office in London to better serve our members throughout Europe and the Middle East. The event featured productive, curated LP GP meetings, roundtable discussions on continuation funds, and keynotes from former Premier League Chief Executive and Chairman Richard Scudamore and Beatrice Weder di Mauro, renowned economist and President of the Centre for Economic Policy Research (CEPR). Members also enjoyed LP-only discussions focused on secondaries, liquidity, and negotiating fund terms.

2. MEMBERS' CONFERENCE (MCON)

Nearly 200 LPs from around the globe gathered in Chicago at our annual members-only event to engage with peers through roundtables, social events, and educational workshops. This year's event covered an array of topics including co-investment, market valuations, and how LPs can leverage data to make decisions more effectively. The event keynote featured Josh Lerner, Professor at Harvard Business School and Co-Director of the HBS Private Capital Project, who shared thought provoking research on the current state of play in private markets.

3. PRIVATE EQUITY LEGAL CONFERENCE (LCON)

LCON saw over 190 LP professionals come together from more than 115 organizations, making this our largest in-person LCON to date! Attendees discussed market trends in LPA and side letter terms, fund financing, ESG, continuation funds, innovations in AI, and ILPA's engagement efforts with the SEC on the Private Fund Advisers rule. The conference concluded with a compelling fireside chat between the SEC's William Birdthistle, Director, Division of Investment Management and ILPA's Jennifer Choi, CEO, where they discussed the work of the SEC and the regulatory landscape on private markets.

4. ILPA SUMMIT NEW YORK

More than 800 LP and GP professionals gathered in New York for our flagship ILPA Summit event. LPs and GPs came together for high quality, efficient meetings as well as timely workshops and conversations with industry peers. This year, we expanded our content offerings to reach more of our LP members, including an Institute session on PE for the LP as well as discussions on AI in private markets and fund terms. LPs and GPs came together for a series of keynotes including Former United States Vice President Al Gore and a fireside chat between TJ Adeshola, Operating Partner at Arctos Partners and former Head of Content and Media Partnerships at Twitter and Dana Johns, Head of Private Equity at New Jersey Division of Investment.

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



“

“The Summit is still one of the best conferences we attend; I walk away every year with 1-2 new ideas. The matching system is what makes the difference...We get a lot of value from these meetings.”

SENIOR VICE PRESIDENT, LP

“

“The networking and relationship building at MCON is excellent – and extraordinarily important.”

ASSOCIATE DIRECTOR, LP



Executive Education For LPs, By LPs

ILPA MAKES IT EASY TO FOCUS ON
YOUR PROFESSIONAL GROWTH

ILPA INSTITUTE

The ILPA Institute, the education arm of ILPA, saw a remarkable year with a record-breaking 57 programs delivered to over 1100 individuals representing 46% of ILPA member organizations. Staying true to our promise of world-class executive education designed for LPs, by LPs we delivered classes in 12 cities, including first time deliveries in Singapore, Kuala Lumpur and Abu Dhabi with return trips to London, Copenhagen, Melbourne, Santiago, Washington, Toronto, San Francisco, Austin, New York and Chicago.

The ILPA Institute's course catalogue is comprised of 17 classes, ranging from the introductory series of self-paced online classes to live (virtual and in-person) programs under the comprehensive, intensive and advanced practice umbrellas, designed for the LP in every stage of their career. In the Spring we launched the "ILPA Institute Training Roadmaps" - providing our members with curated training journeys based on where they are in their careers and specific portfolio objectives. The newest program in our catalogue, *ESG for the Limited Partner*, was designed for the LP looking to deepen their skills in integrating ESG into their portfolio.

Continuing upon our trajectory of growth and the goal of providing more offerings to LPs in more places, in October we released the 2024 ILPA Institute calendar with 44 classes in cities across the globe, including virtual options for those who prefer to learn from the comfort of their home/office. We will also continue to offer programs directly to teams virtually or in-person through the ILPA Institute Onsite deliveries.

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



BY THE NUMBERS



57
Classes



1,100+
Attendees



39
Countries



7
World Regions

“

“The training is by far the best I have had in my career. All the topics covered are vital for my role and I am certain everything I learned in this course would make me perform better as an LP.”

ILPA INSTITUTE PARTICIPANT

ILPA in Europe: Our New London Office

BECOME A TRULY GLOBAL ORGANIZATION

ILPA OPENS ITS NEW OFFICE IN LONDON

It's official! ILPA has opened its first non-North American office in London to better serve European LPs. Our European efforts are led by Greg Durst, Senior Managing Director, Global Growth and Interim Head of Europe, Holly Makarchuk, Relationship Manager on the Membership team, and Daniele Guarnaschelli, an Associate working across Membership, Events and other priority programs.

As many members will know, we've long had an influential and engaged group of members in Europe, with meaningful concentrations of these LP leaders in the UK, the Netherlands and the Nordics. The team has several priorities set for 2024, including raising ILPA's profile in Europe, deepening engagement with existing members, and growing membership in France, the DACH region, and leading Southern European capitals.

To that end, the ILPA team is leaning into dedicated meetings, education and locally relevant content and events touching many aspects of the LP community. From our offices in Marylebone in the heart of London, the team is actively searching for a full time Head of Europe to continue and extend the association's reach and impact in 2024 and beyond.

ILPA MEMBERSHIP IN EUROPE



122
Member
Organizations



1,275
Professionals



22
Countries

Did You Know?

ILPA's efforts in Europe are being guided by its newly formed European Advisory Council.

EUROPEAN ADVISORY COUNCIL MEMBERS

JOE TOPLEY (EAC CHAIR)

CEO
GBL Capital

ANNE FOSSEMALLE

Director, Funds
European Bank for Reconstruction and Development

FRANÇOIS MASSUT

Managing Director, Head of Private Equity Funds
Peugeot Invest

MAJKEN HAUGE JOHANSEN

Head of Alternatives
Sampension

GIOVANNI DAVIDE ORSI

Managing Director, Head of Relationships and Partnerships,
Private Equity
PSP Investments



Industry Stewardship

ILPA AMPLIFIES YOUR VOICE IN THE EVOLUTION OF OUR INDUSTRY

PRIVATE FUNDS REGULATION IN THE US

Through our work on the SEC's Private Fund Advisers (PFA) rule in 2023, ILPA has showcased the importance of its role as the leading voice for LPs.

The PFA has the potential to be the largest private fund rule making effort in US regulatory history. Throughout the year, ILPA and our members engaged in more than a dozen meetings with regulators. In March, ILPA released a comprehensive analysis of current market dynamics to provide the SEC with deeper insight into the structural challenges LPs face ([ILPA Private Fund Advisers Analysis, Data Packet](#) and [March webcast](#)). After the rules were finalized in August, ILPA led the way with multipronged analysis of the 660 page final rule text ([Rule-by-Rule Walkthrough](#), [At-A-Glance Table](#), [Initial Analysis](#)), along with a [September webcast](#) and a session at our Legal Conference.

In December, in response to the GP lawsuit filed against the SEC, which challenges not only the PFA rule but also the SEC's regulatory authority over private funds granted through Dodd-Frank, ILPA submitted its first ever [Amicus Brief](#) speaking out in support of the PFA and the SEC's supervisory mandate of private funds.

ILPA is closely monitoring the ongoing litigation and actively working to capitalize on this unique opportunity to evolve quarterly reporting standards in ways that both align with the requirements of the PFA while maximizing positive impacts for LPs.

Get the latest on this effort and ILPA's analysis here: ilpa.org/privatefundadvisers.

CONTINUATION FUNDS UPDATE

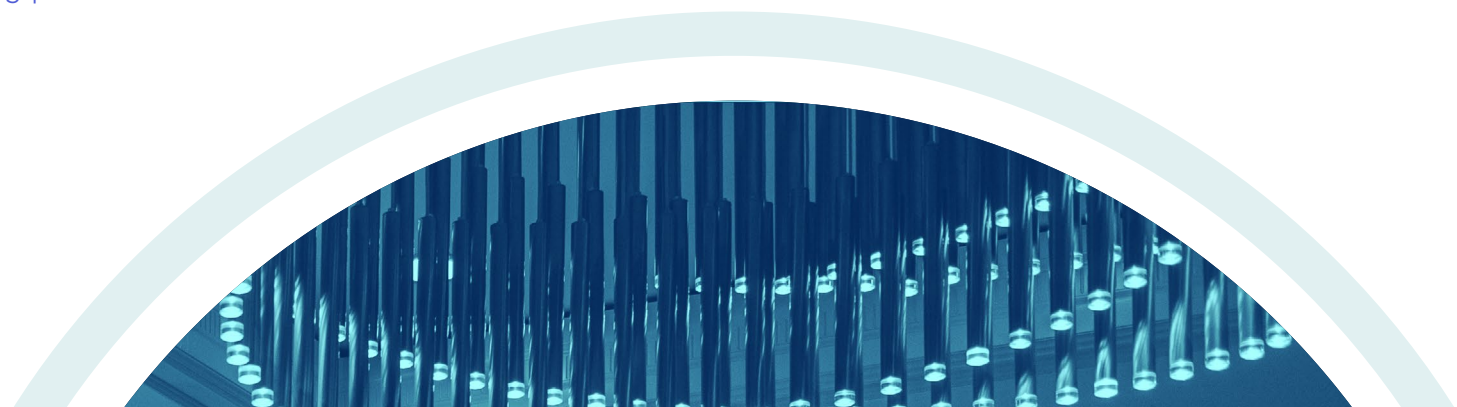
Over the past few years continuation funds have become a prominent feature of the private equity industry. While these transactions can provide more optionality for PE funds, their increased use has raised many questions for LPs with respect to conflicts of interest and the highly complex nature of the transactions and speed at which they take place.

To address these challenges in 2023, ILPA issued guidance around best practices for continuation funds. ILPA has asserted that continuation fund transactions should be run with two general principles in mind: continuation fund transactions should maximize value for existing investors and rolling LPs should be no worse off than if a transaction had not occurred.

Additionally, ILPA recommends that GPs should present the LPAC with a rationale for pursuing a continuation fund transaction ahead of initiating a transaction; the LPAC should vote to waive all conflicts of interest associated with the transaction; and GPs should offer a true status quo option to all LPs.

ILPA continues to work with industry participants to drive adoption of this guidance, and in 2024 we will focus on legal terms and tools to support LP decision making regarding whether to roll or sell.

ILPA's continuation fund guidance can be found here: ilpa.org/continuation-funds.



Industry Stewardship

WITH ILPA YOU HAVE A SEAT AT THE TABLE ON INDUSTRY STEWARDSHIP

SUSTAINABLE INVESTING

In 2023, ILPA was excited to expand its resources and engagement on sustainable investment in multiple ways.

ILPA's leading LP executive education program, the ILPA Institute, added a new course to the curriculum focused on ESG Integration. Taught in partnership with ERM, the course provides clarity on how LPs can integrate ESG considerations into their diligence and investment decision making, what leading GPs are doing to address ESG risks and opportunities at their portfolio companies, and guidance for LPs in engaging GPs around ESG topics such as decarbonization and climate considerations more broadly.

An increasing number of ILPA members are dedicating resources to understanding and mitigating the risks associated with climate change across their fund portfolios. In October, ILPA released a [Decarbonization Handbook for LPs](#) that provides a practical overview of relevant frameworks and tools in the market, and advice on how LPs in the market are approaching decarbonization across their portfolios.

ILPA has also continued in its role as Secretariat to the [ESG Data Convergence Initiative](#), an industry-led coalition of more than 375 LP and GP organizations dedicated to driving convergence around meaningful environmental, social, and governance metrics for the private markets.

Learn more about ILPA's ESG resources, including a series of quick guides that provide an overview of trending ESG topics, at ilpa.org/esg.



DEI

ILPA continues to focus its efforts to advance DEI in private markets by creating resources, identifying best practices, and building communities of committed practitioners to steer our engagement. ILPA's work is focused on engagement with limited partners, general partners, service providers, and like-minded industry organizations.

With more than 300 LP and GP organizations as Signatories, ILPA's Diversity in Action initiative convenes industry participants with a shared commitment to action together. Signatories gathered at four industry roundtables in 2023, focused on goal setting, engaging staff, leveraging data, and navigating political headwinds.

Learn more about ILPA's broader DE&I efforts at ilpa.org/dei.



Learn More

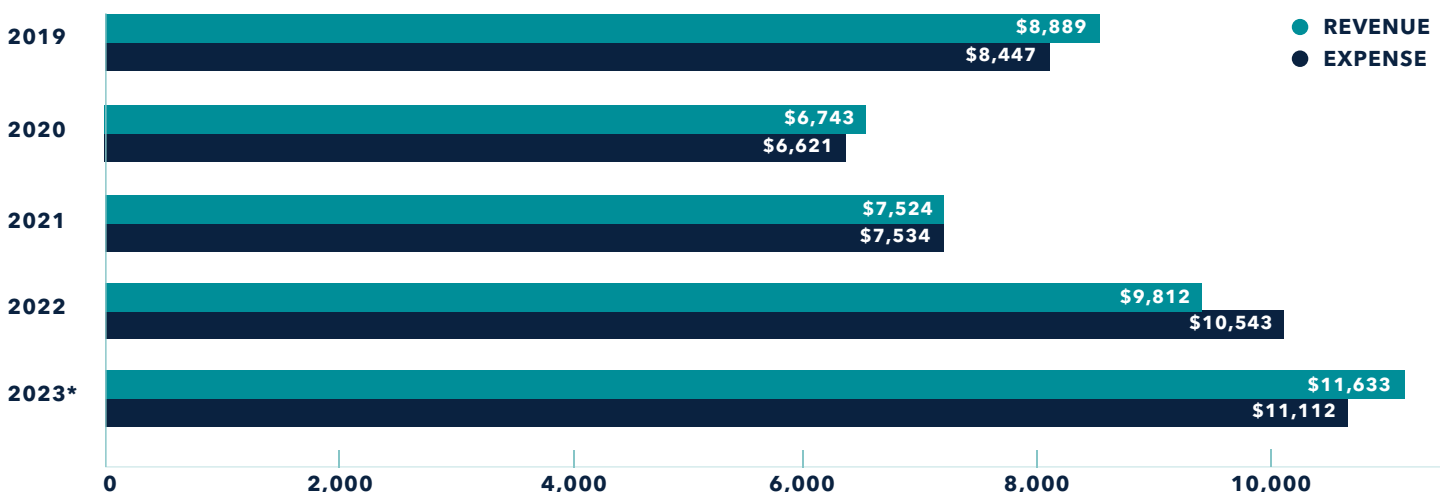
To learn more about the recent work of DIA Signatories, check out our 2023 DIA Year-End Progress Report.

ILPA'S DEI WORK IS GROUNDED BY FOUR TENETS:

- DEI efforts should seek to engage and include underrepresented groups, including but not limited to gender, race/ethnicity and sexual orientation
- All stakeholders—LPs, GPs, and advisers—have a role to play in advancing DEI
- Efforts to improve DEI must be positive and not punitive
- Meaningful progress will take time

Finance Update

ILPA REVENUES AND EXPENSES 2019-2023 (\$000)



FINANCIAL HIGHLIGHTS 2019-2023

| REVENUE COMPOSITION | 2019 | 2020 | 2021 | 2022 | 2023* |
|---------------------------------|------|------|------|------|-------|
| Membership Dues | 23% | 32% | 30% | 24% | 22% |
| Events & Sponsorships | 54% | 55% | 54% | 60% | 55% |
| Education Programs | 14% | 19% | 15% | 13% | 13% |
| Diversity in Action Signatories | - | - | - | - | 3% |
| Other | 5% | 4% | 1% | 3% | 7% |

| EXPENSE COMPOSITION | 2019 | 2020 | 2021 | 2022 | 2023* |
|-------------------------------------|------|------|------|------|-------|
| Events & Conferences | 17% | 8% | 4% | 19% | 18% |
| Education | 17% | 8% | 9% | 11% | 9% |
| Industry Affairs & Research | 6% | 4% | 4% | 2% | 3% |
| Operating Expenses & Infrastructure | 59% | 80% | 83% | 68% | 70% |

*Unaudited



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2023