



2024 ILPA Annual Report



TABLE OF CONTENTS

ILPA Board And Staff	4
Message From The CEO	6
Message From The Board Chair	7
Get To Know The ILPA Member Community	8
Going Global	9
ILPA Develops Quarterly Reporting Standards	10
Equipping LPs For Their Day-To-Day	12
ILPA Celebrates 20 Years Of The ILPA Summit	14
Supporting LPs In Their Approach To Sustainable Investing	19
Finance Update	20





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 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.

ILPA Board of Directors

OFFICERS

TEIA MERRING, CHAIR

Senior Investment Director
USS Investment Management Limited

SCOTT RAMSOWER, VICE CHAIR

Head of Private Equity Funds
Teacher Retirement System of Texas

RUNE JEPSEN, SECRETARY

Partner
QIC

ADRIAN OHMER, TREASURER

Managing Investment Director
Charles Stewart Mott Foundation

GREG JANIA, AT-LARGE GOVERNANCE COMMITTEE MEMBER

Global Co-Head of Private Equity
APG Asset Management

DIRECTORS AT LARGE

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Director, Private Equity Fund Investments
Temasek

AARON DALEY, AT LARGE

Assistant Senior Investment Officer
Washington State Investment Board

CHRISTIAN DUNN, AT LARGE

Managing Director
Ontario Teachers' Pension Plan

CHRIS ECKERMAN, AT LARGE

Senior Portfolio Manager
State of Wisconsin Investment Board

SARAH FARRELL, AT LARGE

Head of Private Equity for Europe and Asia
Allstate Investments, LLC

HAN HU, AT-LARGE

Portfolio Manager, Private Equity & Mezzanine
Aegon Asset Management

JENNY NEWMARCH, AT-LARGE

Head of Private Equity
Aware Super

GIOVANNI DAVIDE ORSI, AT-LARGE

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

HELENA THRELFALL, AT-LARGE

Portfolio Manager, Environmental Opportunities
Local Pensions Partnership Investments

SWEE HONG YAP, AT-LARGE

Portfolio Manager, Private Equity Funds & Coinvestments
Freemont Capital Pte. Ltd.

ILPA Staff

JENNIFER CHOI

CEO

GREG DURST

Senior Managing Director, Global Growth

GENIE CESAR-FABIAN

General Counsel & Chief Operating Officer

NEAL PRUNIER

Managing Director, Industry Affairs

MATT SCHEY

Managing Director, External Affairs and Sustainable Investing

BART VAN DIJK

Managing Director, Head of Europe

NICKY CAVANAGH

Senior Director, Head of Membership

MEGAN GOODMAN

Senior Director, Strategic Communications

MANDY ILK

Senior Director, Education

PAMELA JENKINS

Senior Director, Member Engagement and Programs

NICHOLAS JENSON

Senior Director, Strategic Initiatives

ERIKA LEHMER

Senior Director, Diversity in Action

ABBY COOPER

Director, Membership

BRIAN HOEHN

Director, Industry Affairs

EMILY KISAK

Director, Industry Affairs

JENNIFER LIS

Director, Events

RACHEL ROA

Director, Human Resources

JAE STRNISHA

Director, Finance

WESLEY CHEUNG

Relationship Manager, Membership

DANIELE GUARNASCHELLI

Relationship Manager, Membership

HOLLY MAKARCHUK

Relationship Manager, Membership

NISREEN SHAMMOUT

Relationship Manager, Membership

FELIPE CAPUTO

Manager, Events

MARIA INFANTE

Manager, Education

PRABHJIT KAUR (PRAVI)

Manager, Accounting

FRANK KO

Manager, Technology

AKOUSA LAWRENCE

Manager, Events

BRITTANY WALKER

Manager, Digital Marketing

ISABELLE BURGESS

Senior Associate, Industry Affairs

ASHLEY GRACYK

Senior Associate, Industry Affairs

DURA SHAWAR

Specialist, Events & Corporate Development

WEI DAI

Associate, Data Management

LILI GERARD

Coordinator, Membership

KASSIDY JEANSONNE

Associate, Diversity in Action

THANATIP REEDY

Associate, Accounting

SAHAJ SUDAN

Associate, Accounting

RACHEAL GATHONI

Executive Assistant



37 Employees across Washington, Toronto and London

Message From the CEO

In 2024, I marked my 10th anniversary with ILPA. This year also marked a very special milestone for the ILPA Summit in New York, celebrating its 20th year of bringing our community together.

This year's event convened over 700 LPs, GPs and Service Providers from more than 200 organizations for over 1,100 high-quality meetings, as well as content around AI, portfolio construction, LPACs, evolution of the private markets, and much more.

Beyond the Summit, we touched our members and the industry in a myriad of ways:

- We saw more than **1,000** of you around the world at our other flagship events and member gatherings.
- We ran **54** ILPA Institute classes this year, welcoming **1,000+** LPs from half of our member organizations and representing **41** different countries.
- We convened **250** industry organizations and even more individuals to discuss, debate, draft, vet and validate elements of our updated ILPA Reporting Template and new ILPA Performance Template.

These are just a few examples.

I travel to or participate in dozens of conferences and meetings each year, but there's just something special about the ILPA community.

When I reflect on my own 10 years on the ILPA staff, this is what I value most.

We're incredibly proud of this network that we're continually building and the caliber of conversation and engagement that happens when we're together. It's these strong connections that make it possible for ILPA to take on important work, such as pushing for new quarterly reporting standards and advocating for better industry practices around the use of NAV-based facilities.

This community is growing, and our industry is undoubtedly evolving. ILPA will endeavor to stay in lock step with you, but we need your help. We ask that you get involved, and stay engaged—drop us a line or meet with the ILPA team, join a virtual or in-person event, share your feedback with us through surveys, participate in a working group or committee. We want to ensure that we serve your needs day to day, and that we channel the voice of this LP community in ways that help shape this industry for the better.



JENNIFER CHO
ILPA CEO

Message From the Board Chair

It has been my pleasure to serve as the ILPA Board Chair for 2024, serving a growing community of LP organizations across the world and convening the industry to address areas of opportunity.

This past year has for many of us LPs been one of “wait and see”: “Wait and see” if interest rates come down, “wait and see” if distributions will come back and “wait and see” if we as LPs should be in a fund’s first close or not. The ILPA Board, however, has not been in “wait and see” mode. We have proactively discussed and worked with the ILPA team on new initiatives such as the launch of updated ILPA reporting templates, trialing a new Associate Member program and issuing guidance on NAV-based facilities, to name a few. And in most cases, these initiatives are the result of broad involvement from the ILPA membership as well as wider industry engagements and inputs.

This year, ILPA also welcomed its new Head of Europe, Bart van Dijk and focused on strengthening partnerships and relationships across this region, even spearheading an inaugural European Legal Gathering this past fall, and overall growing ILPA’s presence in and service to our members.

For ILPA members planning their calendars, I hope you will build in some time to engage with us. Whether you attend one of our flagship events, learn with the ILPA Institute in person or online, participate in our online webcasts and virtual town hall series, show up at a member gathering in your region, or lend your time and talents engaging with ILPA on a topic you care about—we will look forward to seeing you!

In a world of uncertainty, I would like to leave you with this: No matter the geopolitical landscape or macro-environment, know that you can rely on ILPA to support you in your day-to-day as an LP professional and foster the conversations and relationships that keep this industry moving in a positive direction.



TEIA MERRING
ILPA Board Chair

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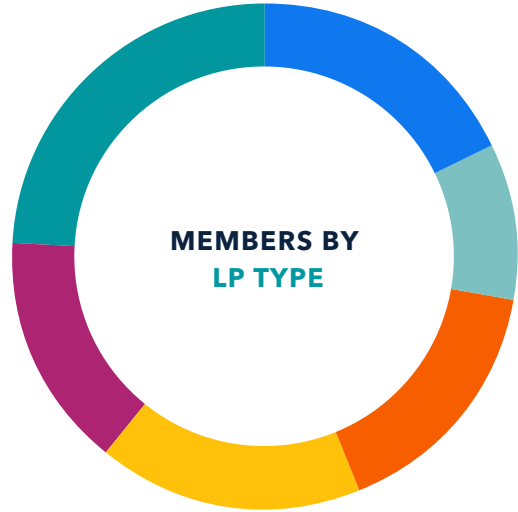
“...Know that you can rely on ILPA to support you in your day-to-day as an LP professional and foster the conversations and relationships that keep this industry moving in a positive direction.”

2024-2025 ILPA
Board of Directors



Get to Know the ILPA Community

ILPA's membership is comprised of **618 institutions** based in **50 countries**. ILPA's member organizations increasingly represent a diverse array of LPs by type, size and geographic location.

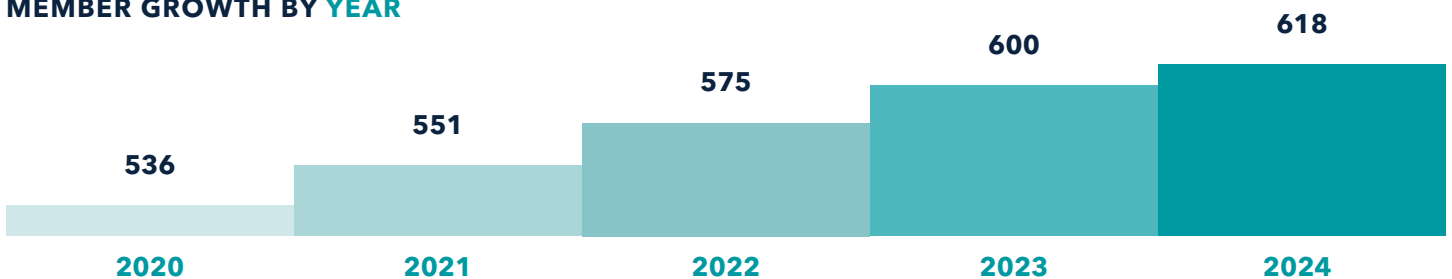


● Public Pension	25%
● Endowment and Foundation	16%
● Family Office	17%
● Private Pension	15%
● Insurance Company	9%
● Other (DFI, Sovereign Wealth Fund)	18%

MEMBERS BY GEOGRAPHY

North America	65%
Europe	21%
Asia-Pacific	6%
Middle East	4%
Rest of the World	4%

MEMBER GROWTH BY YEAR



Going Global: Expanding Service to Our European Members

In 2024, the ILPA team in London, now in place for a year, focused on growing our touchpoints with European members, increasing their presence at area industry events, and strengthening relationships with industry partners and other stakeholders in the region.

In October, ILPA announced Bart van Dijk as Managing Director, Head of Europe.

Bart is ILPA’s lead representative in the region, building out our presence, steering and supporting the organization’s engagement with our growing membership there, and strengthening our visibility and relationships with industry partners and policymakers, among others.

“It’s a pivotal time for the industry as we consider our next chapter and an exciting time of global growth for ILPA,” said Bart. “I’m delighted to be joining the team already in London and look forward to all the ways we can expand our offerings and service to our European members—who today make up more than a fifth of ILPA’s global membership.”

ILPA looks forward to sharing more in the year ahead about our plans for global growth and engagement.



*Bart van Dijk
Managing Director,
Head of Europe*



EUROPEAN ADVISORY COUNCIL MEMBERS

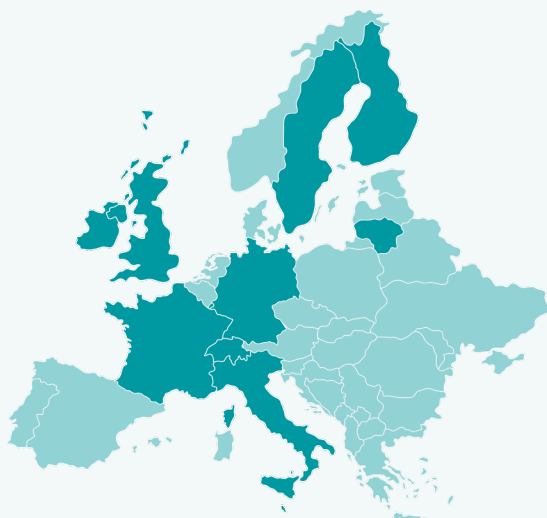
Joe Topley, EAC Chair, CEO, GBL Capital

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



In 2024, we welcomed 15 new European Members representing the following countries:

- | | |
|----------------------|-----------------------|
| Finland | Lithuania |
| France | Luxembourg |
| Germany | Sweden |
| Ireland | Switzerland |
| Italy | United Kingdom |
| Liechtenstein | |



ILPA Convenes Hundreds of Stakeholders to Develop Next Evolution of Quarterly Reporting Standards

In February, stemming from the reporting requirements outlined in the U.S. SEC's Private Fund Advisers (PFA) rule, ILPA launched a broad-based, industry initiative to develop the next evolution of ILPA quarterly reporting standards. ILPA launched the first ILPA Reporting Template in 2016.

Given the crucial role that quarterly reporting plays in global LP-GP dynamics, ILPA designed this initiative to enhance standardization, transparency and comparability in reporting across geographies for all private fund investors.

The PFA rule included a set of requirements for quarterly reporting on 1) fees and expenses and 2) performance and cash flows.

When the PFA was vacated in U.S. courts mid-year, the initiative evolved, shifting from adherence to the SEC's initially proposed requirements to delivering an updated ILPA Reporting Template and new ILPA Performance Template anchored to the goals of standardization and adoption, rather than compliance.

From the onset, ILPA received significant interest from hundreds of industry stakeholders wanting to participate in the development of new templates. Over 300 organizations signed on to join the effort, including representatives from LPs, GPs, funds of funds, fund administrators, consultants and other key industry participants.

A working group, split into two workstreams, discussed, drafted, and validated the templates. Additionally, a Steering Committee comprised of industry leaders provided oversight for the initiative. ILPA also formed a set of satellite groups segmented by organization type to weigh in throughout the process.

During a public comment period on the draft templates, ILPA solicited feedback from more than 100 unique organizations across geographies.

ILPA RESPONDS TO CHANGES IN THE REGULATORY LANDSCAPE

In June, the U.S. Fifth Circuit Court of Appeals released its decision in *National Association of Private Fund Managers vs. Securities and Exchange Commission*, vacating the U.S. SEC's Private Fund Advisers rules, including the Quarterly Statements rule.

Since the rule was first proposed in February 2022, ILPA steadily engaged with members, the SEC and other industry participants on the rule and its potential impact on LPs, including issuing an amicus brief in support of the SEC.

"ILPA's mission as an industry advocate, convener, and standard-setter has never been more important," responded ILPA CEO Jennifer Choi. "Our work will continue, in particular, our commitment to delivering the next evolution of quarterly reporting standards through our Quarterly Reporting Standards Initiative."

Key highlights of the 2025 ILPA Reporting Template include:

- Breaking out internal chargebacks to identify expenses allocated or paid to GPs/Related Persons
- Adding more granular external Partnership Expenses better-aligned to general ledgers
- Creating a single, uniform level of detail for all GPs to provide with greater consistency the reporting framework identified in governing documents and accounting standards

For the new ILPA Performance Template, key features include:

- Tables to capture cash flows and fund- and portfolio-level transaction type mapping for transparency into the calculation methodology for performance metrics
- Standardized reporting for performance metrics, including IRRs and TVPI/MOIC, with designated breakouts for reporting the relevant gross and net figures with and without the impact of fund-level subscription facilities
- Two versions support GP's varying approaches to before fund-level performance calculation methodology - one version based on itemized cash flows (granular method), the other based on grossed up cash flows (gross up method)

After being released in January 2025, the updated ILPA Reporting Template and new ILPA Performance Template should be implemented beginning Q1 of 2026; those adopting the templates should spend 2025 preparing their accounting systems to map accordingly with that timeline in mind.

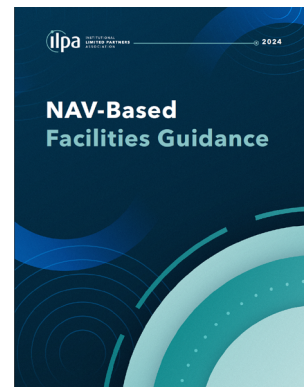
Learn more at ilpa.org/reportingtemplate and ilpa.org/performance-template.



Guiding LPs on the Issues that Matter Most

NAV-BASED FACILITIES GUIDANCE

In July, ILPA issued guidance for LPs and GPs around the use of NAV-based financing facilities. The new guidance, already downloaded thousands of times since release, was developed with input from ILPA members and industry partners. ILPA’s aim with the guidance is to articulate a shared set of industry expectations around how GPs engage their LPs in the use of NAV-based facilities as a liquidity and portfolio management tool. ILPA worked to develop the guidance in response to concerns from member LPs that NAV-based facilities were being implemented with little visibility for LPs into associated costs and risks.



ILPA’s guidance has been designed to shed light on LP concerns while providing practical recommendations aimed at improving the transparency and engagement that are essential to the LP/GP partnership.

RECOMMENDATIONS IN THE GUIDANCE INCLUDE:

- Where the LPA is silent, GPs seek LPAC consent prior to implementing a NAV-based facility, regardless of the use of proceeds
- GPs seek LPAC approval for the use of NAV-based facilities for distributions, regardless of whether the LPA includes governing language
- Any conflicts of interest associated with a NAV-based facility be brought to the LPAC

ANALYSIS OF FINAL RULEMAKING ON U.S. OUTBOUND SCREENING

On October 28, 2024, the U.S. Department of Treasury finalized a rule restricting U.S. investments into certain national security technologies in regions identified by the government as “countries of concern.” Throughout the rulemaking process, ILPA engaged with Treasury to ensure the final rule could achieve the government’s policy objectives without creating unintended consequences for LPs and the industry more broadly. ILPA consulted with members and industry partners in drafting comment letters on the proposed rulemakings, and several of ILPA’s points were reflected in the final rule.

UPDATED ESG FRAMEWORK

ILPA’s ESG Assessment Framework, first released in 2021, helps limited partners evaluate and understand how general partners have integrated ESG into their investment sourcing and diligence processes and firm management practices. The 2024 update reflects additional information on firm management and operations, stronger links to value creation as well as specific references to existing industry frameworks, including the ISSB and the ESG Data Convergence Initiative.

ESG ASSESSMENT FRAMEWORK: CONTINUED						
	COMPONENT	NOT PRESENT	DEVELOPING	INTERMEDIATE	ADVANCED	
GOVERNANCE	ESG Ownership	No governance/oversight in place for ESG considerations	ESG oversight is represented in steering committee or some level responsibility (e.g., part of legal, compliance or investor relations)	ESG considerations do not factor prominently in investment committee decision-making	Senior leadership is more actively involved with ESG, clearly segmenting the firm and that help guide the process. It is common for larger GPs to have one or more full-time ESG staff supporting the organization and third party experts to provide subject matter expertise	Building upon “transmission” leadership on accountability for ESG ownership extends throughout the organization including investment and portfolio operations professionals, to ensure ESG considerations are integrated into decision-making and operating processes
	Capacity Building and Training	No training programs focused on ESG	All have ESG training provided for some staff including new hires responsible for executing some part of the ESG strategy	Additional ESG training provided for some staff including new hires	There are more systematic, regular efforts to provide training internally to all team investment teams and to external stakeholders	Systematic, regular efforts to provide training to all staff, training includes incorporating ESG content into and opportunities specific for the sector staff
COMMUNICATION & REPORTING	Approach to Communication	Little or no coverage of ESG topics at ACMA, LPAC, meetings and periodic communications with investors	GP periodically references ESG at ACMA, LPAC, meetings and in its annual report	ESG is included in regular communications with investors and in annual report which includes case studies and 80%	Coverage of ESG topics across operational ACMA, LPAC, meetings, in regular communications with investors and in annual report which includes case studies and 80%	Building upon “transmission” communications and discussion of ESG extends beyond site meetings to those primarily on value creation in the portfolio
	Communication & Reporting	Communication/discussion of ESG risks should be proactive and included in relevant reporting or problematic situations	Communication/discussion of ESG risks should be proactive and included in relevant reporting or problematic situations	Communication/discussion of ESG risks should be proactive and included in relevant reporting or problematic situations	Communication/discussion of ESG risks should be proactive and included in relevant reporting or problematic situations	GP can comment on where trainings and progress toward ESG related portfolio goals or targets, commentary around those topics in integrated ESG reporting, communications with LPs, including ACMA and LPAC meetings

(Continued on next page)

TOP-OF-MIND TOPICS & INDUSTRY TRENDS

ILPA members can attend ILPA webcasts for free and access replays and materials after. Here are some of our programs from 2024:



**ILPA Legal Town Hall:
Maximizing Value in
Co-Investment Partnerships**



**ILPA Virtual Town Hall:
Engaging Responsibly on AI**



**Inside ILPA's New
NAV Facility Guidance**



**ILPA Legal Town Hall: The
Effect of Organizational
Expense Allocation**



**How LPs are Engaging with
GPs on Decarbonization**



**ILPA Legal Town Hall:
Has Negotiating
Power Shifted to LPs?**

.....
Get the replays: ilpa.org/webcasts
.....

ILPA Celebrates Community at 20 Years of the ILPA Summit in New York

Over **700 LPs, GPs and Service Providers** from more than **200 organizations** from around the world attended this year’s ILPA Summit in New York, the **20th year** of this flagship ILPA event.

Among the attendees were organizations who have attended the ILPA Summit regularly for the last two decades.

Over the course of the event, ILPA facilitated more than **1,100 LP/GP meetings** based on mutual preferences; while these high-quality meetings have become a hallmark of the ILPA Summit over the years, they are just one part of this dynamic event.



“Twenty years of bringing this network together; that’s thousands of meetings and PE professionals through the Summit doors. What [ILPA] is most proud of is hard to measure. We’re proud of this network—this community—we’ve built and the caliber of conversation and engagement that happens when we’re all together in this setting. We hope what you gain at the ILPA Summit are lasting connections, partnerships and the know-how to set you up for success in your day-to-day.”

ILPA CEO JENNIFER CHOI



Before the official Summit program even began, ILPA hosted dinners for LP members in its family office and insurance networks.

The ILPA Diversity in Action initiative held its November Roundtable with LP and GP signatories, featuring a fireside chat with James Rhee, investor and bestselling author of *Red Helicopter: Lead Change with Kindness (Plus a Little Math)*.



ILPA hosted early career LP professionals for the ILPA Institute’s Private Equity for the Limited Partner workshop. Concurrently, ILPA held LP-only sessions on AI and portfolio construction, and later, roundtables on LPACs and conflicts of interest.

A fireside chat among a panel of long-time Summit attendees celebrated 20 years of the event and the ever-evolving state of Private Equity.



ILPA CEO Jen Choi also led a candid chat with CalPERS CIO Stephen Gilmore before learning lunches on market opportunities in Asia and impact investing.

From the annual LP-only dinner to networking breaks, attendees had ample time for meeting their peers and reconnecting with old friends.



ILPA SUMMIT EUROPE

In April, ILPA welcomed nearly 250 members of our LP community and GPs from around the world to our ILPA Summit Europe in London. The event continues to grow, as we hosted our largest group of attendees since launching just five years ago. The event featured notable speakers addressing critical issues across the industry and opportunities to discuss how the industry can work together, including LP-only content sessions on NAV facilities, LPACs, and distributions and fund terms. Lord Dominic Johnson, the Minister for Investment and Regulatory Reform in the UK, shared insights into the current investment environment in a fireside chat. ILPA's Diversity in Action initiative also hosted its first-ever in-person roundtable in London with Bain & Company, a conversation around "The Business of Belonging."





“You can rely on us to ensure you have a seat at the table on the topics that matter most to how we’re able to perform as LPs and how we grow as an industry. You can rely on us to equip you with the resources, guidance, best practices and education you need on your journey as an LP, regardless of where you’re at in your professional journey. Can we rely on you to stay engaged with this dynamic community?”

**ILPA BOARD CHAIR TEJA MERRING,
2024 MCON**

MEMBERS’ CONFERENCE (MCON)

From electing the new ILPA Board of Directors, to featured remarks from University of Chicago’s Steve Kaplan, sessions on everything from AI, to NAV-based facilities, to co-invest, private credit, and the regulatory landscape, and Meet and Greet receptions around the city, it was an unforgettable Members’ Conference for the more than 200 LPs in attendance held again in Chicago.



PRIVATE EQUITY LEGAL CONFERENCE (LCON) & INAUGURAL EUROPEAN LP LEGAL COMMUNITY GATHERING

ILPA convened the legal community twice in October—first for the fifth year of the Private Equity Legal Conference in Washington, D.C., and again in London for an inaugural European LP Legal Community Gathering.

ILPA’s Legal Advisory Council and General Counsel and Chief Operating Officer Genie Cesar-Fabian, organized the programming of both events, which zeroed in on the latest in fund terms, side letters, LPACs, liquidity, org expenses, and AI.

Both events also featured candid fireside chats with industry experts –attorney and former member of the Hong Kong Legislative Council Dennis Kwok offered valuable insights on doing business in the current geopolitical landscape (particularly with respect to China), while *Financial Times* Reporter Alexandra Heal provided her perspective on covering PE and private credit from a UK vantage point.

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



“LP-side counsel seems to have fewer opportunities to build a robust legal community that mirrors the one among our GP-side counterparts. This realization helped solidify my focus on ILPA’s goal of building stronger community and communication among LP counsel.”

**ILPA GENERAL COUNSEL
GENIE CESAR-FABIAN,
2024 LCON**



ILPA Institute: Refreshed Courses, New Regions, Same Unmatched LP Training

This year, approximately half of ILPA's LP member institutions—nearly 300 organizations—took advantage of the ILPA Institute's highly-rated courses. We welcomed more than 1,100 LP professionals from 41 different countries to our classrooms.

Our course catalog this year featured 54 courses designed for the LP in every stage of their career.

The ILPA Institute curriculum was developed by LPs, for LPs, and courses are offered in person or virtually as well as in an online, self-paced format.

The Institute expanded into new regions, adding stops in Abu Dhabi, Singapore, Melbourne and Tokyo in 2024.

Late in the year, we launched the refreshed ILPA Institute Online private equity suite of self-paced programming. Two courses from our introductory series, *The Fundamentals of Private Equity* and *The Economics of Private Equity*, now boast an updated learner experience. These programs are designed for those who are new to the private equity industry, professionals who are currently onboarding into roles working with private equity teams and those who would simply benefit from a refresher on the basics of private markets.

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

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“ILPA does such a great job of getting LPs from a variety of organizations, including pension plans, endowments, sovereign wealth funds, tribal organizations, family offices, and helps us learn the ways that we are aligned and can work together as well as all the ways our programs differ.”

AUSTIN 2024 PARTICIPANT

ILPA INSTITUTE 2024 BY THE NUMBERS



54
CLASSES



1,100+
ATTENDEES



41
COUNTRIES REPRESENTED
IN OUR CLASSROOMS

Online Private
Equity Training at
Your Own Pace.

LEARN MORE



ilpa institute
ONLINE

Supporting LPs in Their Approaches to Sustainable Investing

SUSTAINABLE INVESTING

In 2024, ILPA created numerous opportunities for LPs to discuss their approaches to sustainable investment. We hosted breakfasts, workshops and virtual town halls that brought LPs from around the world together to discuss climate solutions and the energy transition as investment themes, how to assess physical and transition risk in private markets portfolios, reporting and benchmarking sustainability metrics, responsible AI, and decarbonization.

ILPA published an update to ILPA's [ESG Assessment Framework](#) in September, a tool that helps limited partners understand and evaluate how general partners are embedding and considering ESG factors as part of their operations and investment strategies. The update reflects recent industry trends, including a desire to see stronger links between ESG considerations and value creation in GP portfolios.

This year marked ILPA's third year serving as Secretariat to the [ESG Data Convergence Initiative](#), a global partnership of LPs and GPs committed to streamlining the industry's historically fragmented approach to collecting and reporting ESG data. The initiative has grown to include more than 450 LPs and GPs (representing more than \$38T in AUM) who are leveraging the EDCI's reporting template to report data from more than 6,200 portfolio companies.

Learn more about ILPA's Sustainable Investing resources at ilpa.org/sustainableinvesting.



A 2024 survey of Diversity in Action signatories reported that their firms remain committed to advancing DEI – eight out of 10 firms said they'd had no internal or external backlash from their DEI measures.

DIVERSITY, EQUITY AND INCLUSION

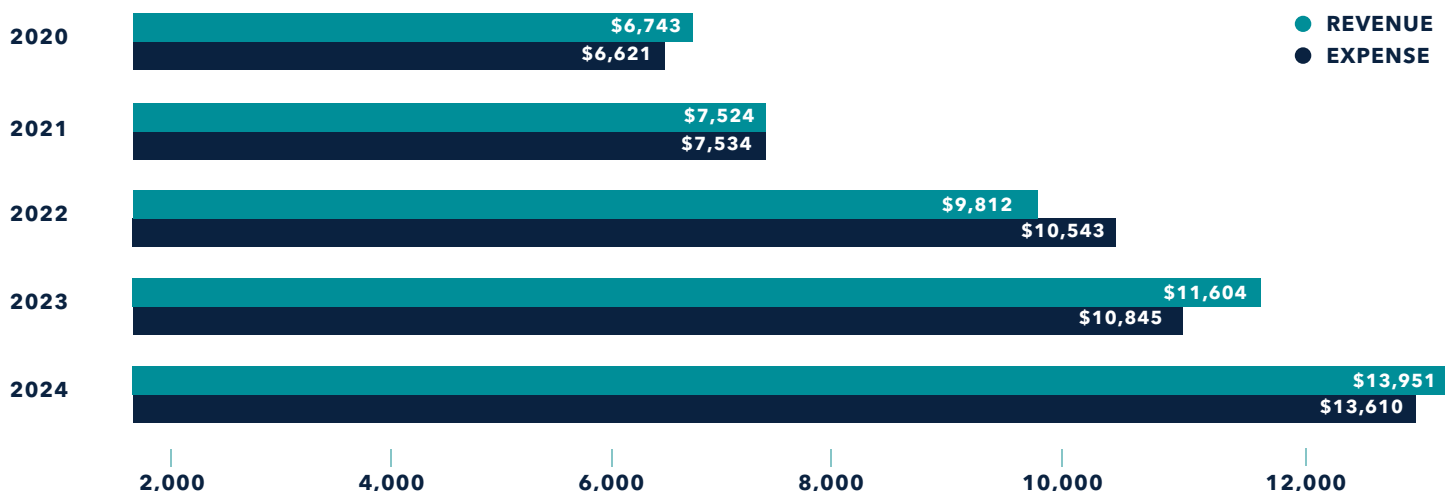
ILPA is committed to bringing together limited and general partners who share a commitment to advancing diversity, equity and inclusion in private markets. ILPA's Diversity in Action Initiative was created in 2020 to convene and motivate market participants to become more diverse and inclusive organizations, building momentum around the adoption of specific initiatives across the industry. ILPA develops resources, best practices and hosts forums where LPs and GPs can examine how diversity and inclusion creates resilience and enhances value.

In 2024, ILPA convened more than 300 LP and GP signatories to its Diversity in Action initiative virtually and in-person to discuss LP/GP engagement, the business case for inclusion in the workplace, the potential for bias in AI technologies, and how with the power of leading with kindness can drive remarkable business outcomes.

Learn more about ILPA's broader Diversity, Equity and Inclusion efforts at ilpa.org/DEI.

Finance Update

ILPA REVENUES AND EXPENSES 2020-2024 (\$000)



FINANCIAL HIGHLIGHTS 2020-2024

REVENUE COMPOSITION	2020	2021	2022	2023	2024*
Membership Dues	32%	30%	24%	21%	25%
Events & Sponsorships	55%	54%	60%	56%	48%
Education Programs	19%	15%	13%	13%	11%
Diversity in Action Signatories	-	-	-	3%	9%
Other	4%	1%	3%	7%	7%

EXPENSE COMPOSITION	2020	2021	2022	2023	2024*
Events & Conferences	8%	4%	19%	18%	17%
Education	8%	9%	11%	11%	8%
Industry Affairs & Research	4%	4%	2%	2%	3%
Operating Expenses & Infrastructure	80%	83%	68%	69%	72%

*Unaudited



WE HAVE A NEW LOOK

The ILPA Website has a new look!
Head over to ilpa.org to explore, or visit
ilpa.org/website for a video tutorial.

CONTACT US

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