



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

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FOR IMMEDIATE RELEASE

Leading GPs Endorse the ILPA Reporting Template

November 3, 2016 (Washington, DC) -The Institutional Limited Partners Association (ILPA) is pleased to announce that significant progress is being made in encouraging the industry to endorse and adopt the ILPA's reporting template on fees, expenses and carried interest. A number of leading General Partners (GPs) have now publicly backed the initiative, as well as a large growing number of Limited Partners (LPs) and service providers.

ILPA's Fee Transparency Initiative is a broad-based effort that aims to establish more robust and consistent standards for fee and expense reporting and compliance disclosures among investors, fund managers and their advisers.

Since the template was first released in January, the ILPA is delighted to report that the following GPs have given their public backing: **Advent International, Apollo, Blackstone, CCMP, Hellman & Friedman, KKR and Silver Lake**. They join **The Carlyle Group and TPG** who endorsed the template upon its initial release on January 29, 2016. These organizations are committed to developing a process to provide investors with consistent data on a regular basis and are leading the way for their peers to adopt similar processes.

In addition to the widespread support given to the initiative by some of the largest private equity funds in the industry, since the template's release an additional 33 LP organizations have also publicly endorsed bringing the total to 56 investor institutions. Furthermore, more than 125 ILPA member organizations have indicated that they plan to use the template in their negotiations with GPs around new fund commitments going forward. A further 10 service providers have endorsed the template indicating their ability to incorporate it into their services.

The effect of these endorsements, as reported by ILPA members, has been a steady transition to improved reporting processes, especially in newly forming funds. Due to the long term nature of private equity funds, and the complexity surrounding the technology infrastructure required to automate the production of this data, a full transition is expected to take one to two years. Several of the endorsing GPs expect to begin producing the template data for LPs requesting it as early as the first half of 2017.

Commenting on today's announcement, the ILPA's CEO, Peter Freire, said: *"It is critically important to the ongoing evolution of the industry that LPs continue to advance the objectives of greater disclosure and transparency by requesting that GPs use the template. As the initiative builds a real head of steam with support from all corners of the asset class, we are on the cusp*

of meaningful change that is in the long term best interests of all industry participants. Investors understand that there is a cost to producing excellent returns - they simply ask that the fees, expenses and profit allocation accurately reflect, in both their structure and magnitude, the value created, and be fully disclosed. We are encouraged that private equity is making significant strides towards becoming a more fully institutionalized asset class."

The ILPA's Chair, Tanya Carmichael, Director and Head of Global Funds at Ontario Teachers' Pension Plan, also commented: *"I am proud that the ILPA is leading efforts to encourage broader adoption of more uniform reporting practices in the private equity industry related to fee, expense and carried interest disclosure. As a member-led organization representing investors in private equity from across the world, the ILPA is playing an important leadership role in elevating the level of standards, transparency and best practices being requested and required of GPs. A standardized approach embraced by GPs and LPs alike will greatly strengthen the asset class."*

To access the ILPA's reporting template on fees, expenses and carried interest, as well as the ILPA's previously released reporting guidelines, please visit www.ilpa.org.

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Full List of Endorsing Organizations (as of 3 November 2016)

Limited Partners

AP2	Municipal Employees Retirement System of Michigan
APG	New Mexico Educational Retirement Board (NMERB)
Alberta Teachers' Retirement Fund	New York State Common Retirement Fund
BBC Pension Scheme	New York State Teachers' Retirement System
Bonanza Oil Company	Ohio PERS
CalPERS	Ohio SERS
CalSTRS	Ontario Pension Board (OPB)
Canada Pension Plan Investment Board (CPPIB)	Ontario Teachers' Pension Plan
Canadian Medical Protective Association (CMPA)	Oregon State Treasury
Chicago Teachers' Pension Fund	PenSam
Colorado PERA	Pensionskassernes Administration (PKA)
Commonwealth of Pennsylvania, Public School Employees' Retirement System (PSERS)	PGGM Investments
The Connecticut Retirement Plans and Trust Funds	Sacramento County Employee's Retirement System
District of Columbia Retirement Board	Sampension KP Livsforsikring a/s
Florida SBA	San Diego County Employees Retirement Association (SDCERA)
Guardian Life Insurance Company of America	Sentinel Trust Company
Halifax Regional Municipality Master Trust	South Carolina Retirement System Investment Commission
Illinois State Treasurer's Office	SPF Beheer
Iowa Public Employees' Retirement System	State of Rhode Island
Kentucky Retirement System	State of Wisconsin Investment Board
M&G Private Funds Investment	State Teachers Retirement System of Ohio
Maryland State Retirement and Pension System	Teacher Retirement System of Texas (TRS)
MetLife	Teachers' Retirement System of Kentucky'
Minnesota State Board of Investment	Teachers' Retirement System of the State of Illinois
Missouri State Employee's Retirement System (MOSERS)	Texas Permanent School Fund
Montana Board of Investments	USS Investment Management Limited

Utah Retirement Systems
Virginia 529
Washington State Investment Board
World Bank Group Retirement Benefit Plans

General Partners

Advent International
Apollo
Blackstone
CCMP
Hellman & Friedman
KKR
Silver Lake
The Carlyle Group
TPG

Fund of Funds, Consultants, and other organizations

Albourne
Cambridge Associates
Capital Analytics
CEM Benchmarking
Conifer Financial Services
eFront Financial Services
Federation of the Dutch Pension Funds
(Pensioenfederatie)
National Association of State Treasurers
Pathway Capital Management
PEA Accounting Insights
SEI Investment Manager Services
TorreyCove Capital Partners
Upwelling Capital