



THE POWER OF THE NETWORK

2015 ILPA ANNUAL REPORT



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Message from the Chair

TANYA CARMICHAEL

CHAIR



What started out as an informal networking group among pension fund LPs is today indisputably the leading global voice for the institutional limited partner community. We count almost 340 members across the globe, which no longer includes just pension funds but now also insurance companies, endowments, foundations, sovereign wealth funds and family offices. No other private equity organization today commands the profile and attention of the ILPA. Our stature is the product of the tremendous contributions of our highly engaged Board and the tireless efforts of the ILPA's professional staff. I am grateful to be stewarding such a successful organization as Chair.

This past year was another year of success and growth. Several highlights include:

- Membership count hit an all-time high just shy of 340
- A robust series of events around the world, including strong member attendance at our Members-Only Conference and record attendance at the 11th Annual GP Summit

- Continued investments in growing and professionalizing the ILPA staff
- Reinvigorated industry engagement through the ILPA's Fee Transparency Initiative

It was also a year marked by a pair of significant and very personally touching transitions. After eight years at the helm, Kathy Jeramaz-Larson stepped down in June as Executive Director of the ILPA. Beyond her close friendship, I am very grateful to her for her long service to the ILPA and her many accomplishments that have helped the ILPA grow into such a position of prominence. Her legacy is a formidable one. In her stead we welcomed Peter Freire as the incoming CEO. I am very excited to have Peter here at the ILPA and have already been impressed with his energy, enthusiasm and impact in his first six months with us. We are keen to see his ambitious plans for growth and expansion flourish in 2016. We also bid goodbye from the Board to my good friend and predecessor as Chair of the ILPA, Mike Mazzola. It is impossible to overstate his contribution both to the

REFLECTING ON MY 10 YEARS AS A PART OF THE ILPA COMMUNITY, AND AS I BEGIN MY FIRST YEAR AS CHAIR, I CAN'T HELP BUT MARVEL AT THE GROWTH OF THIS ORGANIZATION AND THE SUCCESSES THAT WE HAVE ACHIEVED TOGETHER, BOTH OVER THE LAST YEAR, AND IN THE NEARLY TWO DECADES SINCE OUR FOUNDING.

ILPA and to its Board. During his four years as Chair, and his many years of service before that, Mike has been both an inspiration as to what the ILPA might accomplish and a steady hand ensuring that those same accomplishments are fully in line with the mission of the ILPA. While we are sorry to lose Mike from the Board, his presence will continue to be felt in a very material way as he joins the ILPA's Nominating Committee.

I am pleased to say that goals for 2016 are suitably ambitious, as befits a new CEO and Chair at the helm: all-time records for membership growth, both in North America and internationally; a Global Event Series growing to 20 events; new and enhanced Institute offerings and exciting, innovative, formats for both our Members-Only Conference (in Chicago) and our GP Summit (in New York City). The latter two events aim to set all-time records for attendance. We also will be publishing first-time ever research forays into best practices within our industry. This will be a very exciting year for the ILPA as we strive to increase the impact of the ILPA and its value to its members.

As Chair, my focus, and that of the Board and its Committees, will be on organizational governance and (in conjunction with our new CEO) strategy-setting, while Peter and his team will be tasked with delivering that strategy through day-to-day operations. Even as I write this letter, the ILPA is adding new professional staff and expertise to do this.

I also look forward to continuing the industry collaborations that are a priority for the ILPA and for me personally. The inclusion of key stakeholders from across the industry is an important ingredient in continuing the ILPA's momentum in strengthening the asset class, through continuous improvements in alignment, transparency and governance.

Speaking on behalf of my Board colleagues, we look forward to working with all of you and the ILPA's professional staff in ensuring that the ILPA continues to provide value to our members, and makes a materially positive impact on the industry as a whole.

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2015-2016

Board of Directors and Committees

THE ILPA IS GOVERNED BY A BOARD OF DIRECTORS CONSISTING OF 15 INDIVIDUALS ELECTED FROM MEMBER ORGANIZATIONS FROM ACROSS THE GLOBE, REPRESENTING A DIVERSE GROUP OF INVESTOR TYPES. EACH YEAR, THE NOMINATING COMMITTEE PUTS FORWARD A SLATE OF INDIVIDUALS FOR CONSIDERATION, TO BE APPOINTED BY MEMBERS, AT THE ANNUAL GENERAL MEETING.

CHAIR

Tanya Carmichael*
Director, Global Funds
Ontario Teachers' Pension Plan (OTPP)

VICE-CHAIR

Stephen Whatmore*
Principal
QIC

SECRETARY AND GP SUMMIT COMMITTEE CO-CHAIR

Nicolas Drapeau*
Vice President, Private Markets
BIMCOR Inc.

MEMBERSHIP COMMITTEE CHAIR

Maurice Gordon*
Managing Director,
Head of Private Equity
Guardian Life Insurance
Corporation of America

EDUCATION COMMITTEE CHAIR

Scott Jacobsen*
Senior Portfolio Manager
The California Public Employees' Retirement System (CalPERS)

TREASURER

Jennifer Kerr*
Managing Director, Head of Funds
Canada Pension Plan
Investment Board (CPPIB)

GP SUMMIT COMMITTEE CO-CHAIR

Fabrizio Natale*
Assistant Senior Investment Officer
Washington State Investment Board

RESEARCH, BENCHMARKING AND STANDARDS COMMITTEE CHAIR

Neil Randall*
Senior Director, Private Equity
Teacher Retirement System of Texas (TRS)

INDUSTRY AFFAIRS COMMITTEE CHAIR

Kimberly Woods*
Director of Private Markets
IAM National Pension Fund

* Members of the
Executive Committee

MEMBERS-AT-LARGE

William Chu
Executive Director, Private Equity
Zurich Alternative
Asset Management, LLC

Serra Erdoganus
Senior Portfolio Manager,
Private Assets
Canadian Medical
Protective Association

Jennifer Magaña
Vice President & Director,
Private Equity
SouthOcean Capital Partners

Maggie Radford
CFO & COO
Bonanza Oil Company

Rob Ross
Portfolio Manager
California State Teachers' Retirement System (CalSTRS)

Anders Strömblad
Head of Alternative Investments
AP2 – Second Swedish
National Pension Fund

THE ILPA HAS SEVERAL COMMITTEES GOVERNING ITS NUMEROUS INITIATIVES. COMMITTEES ARE CHAIRED BY A MEMBER OF THE ILPA BOARD OF DIRECTORS AND INCLUDE ILPA STAFF AND A DIVERSE GROUP OF ILPA MEMBERS FROM ACROSS THE GLOBE.

AUDIT AND FINANCE COMMITTEE

Responsible for overseeing the Association’s financial reporting, accounting systems and internal controls. The Committee reports to the Chair and the Board of Directors on major discussions held and decisions made by the Committee.

EDUCATION COMMITTEE

Responsible for overseeing the educational programs that the ILPA offers to its members including the development of new programs. Content for educational programs is vetted by the Committee for quality and relevance to the ILPA’s members.

GOVERNANCE AND COMPENSATION COMMITTEE

Responsible for assisting the Board through its oversight responsibilities for corporate governance, executive compensation, association long-term financing and as a resource to the Chief Executive Officer.

GP SUMMIT COMMITTEE

Responsible for ensuring the high quality of the ILPA’s flagship event, including enlisting panel participants, guest speakers, GPs and facilitating networking events.

INDUSTRY AFFAIRS COMMITTEE

Responsible for advising the Board and assisting the ILPA professional staff on ways to strategically promote the ILPA’s reputation as the voice for limited partner investors in private equity globally. The Committee also seeks to maximize the ILPA’s outreach and communications activities as an extension of the education, research and membership platforms.

MEMBERSHIP COMMITTEE

Responsible for strategic initiatives relating to membership recruitment, retention and engagement for the ILPA. The Committee also oversees the admission, engagement, retention, suspension or termination of membership.

NOMINATING COMMITTEE

Responsible for all aspects of the nomination of new members to the Board of Directors of the ILPA, including process planning, solicitation of members and recommendations of membership to the Board.

RESEARCH, BENCHMARKING AND STANDARDS COMMITTEE

Responsible for overseeing the research, benchmarking and standards platforms of the ILPA by collecting and analyzing private equity data, sponsoring and accessing research and developing performance measurements and tools to assist ILPA members in their day-to-day activities.

Message from the CEO

PETER FREIRE
CHIEF EXECUTIVE OFFICER



As I look to 2016, my focus will be on ensuring that the ILPA continues to grow its membership globally while adding ever more value to existing members through new and enhanced service offerings and increased member engagement.

Having grown to just shy of 340 members, and a membership renewal rate of 96%, this past year has been a strong one for the ILPA.

Looking back across 2015, a number of achievements stand out:

First, the ILPA again hosted two widely lauded events. The Members-Only Conference in Pasadena remains the largest LP-only gathering on the planet offering high-caliber professional development and high-end networking in a commercial free environment. The ILPA's 11th annual GP Summit in New York City, in November, was again an unreserved success offering GPs and LPs alike an unparalleled forum to connect with pre-selected commercial prospects carefully aligned to their particular business objectives.

Second, the ILPA Institute, run in conjunction with the University of Chicago's Booth School of Business, remains the standard-bearer for LP private equity executive education, enhancing the knowledge of hundreds of practitioners the world over and more than 300 participants in 2015 alone. From Dispelling ESG Myths to Co-Investments, the ILPA's educational platform of webcasts, workshops and seminars tackled a range of issues facing our members over the last year.

Third, the ILPA-Cambridge Associates Private Markets Benchmark, the leading global benchmark for the performance of institutional quality PE funds, grew to over 3,300 ILPA Member funds. ILPA's inaugural publication of the Member Metrics Survey profiles the practices and key benchmarks of ILPAs' members—from asset allocation to commitment pacing—supplementing our long-standing Compensation Survey.

Finally, the Fee Transparency Initiative and its related ILPA Reporting Template placed the ILPA at the forefront of an industry-wide effort to transform the industry's approach to the reporting of fees and costs. The initiative has received strong support, not just from GPs and service providers, but also from the media and regulators.

As I look to 2016, my focus will be on ensuring that the ILPA continues to grow its membership globally while adding ever more value to existing members through new and enhanced service offerings and increased member engagement.

Specifically, a few priorities will be front and center:

- To leverage the strong momentum behind the Fee Transparency Initiative to drive towards GP-LP adoption of the ILPA Reporting Template. We have proposed an industry standard—now we must ensure it is adopted.
- To use the ILPA's growing stature to bring industry leaders together for a comprehensive review and update of the ILPA Private Equity Principles, first launched in 2009 and last updated in 2011.
- To extend our education mandate beyond those working in PE day-to-day, to those for whom PE is a meaningful portion of their work: namely CIOs and Trustees.
- To establish the ILPA as a leading voice in actionable and insightful research and benchmarking on behalf of the LP community.

To accomplish this, I will focus on “institution building” at the ILPA: continuing to promote a culture that embraces risk and innovation and adding new skills and expertise where needed.

Let me close by thanking those to whom our successes this past year are most attributable:

- The ILPA professional staff. I am fortunate to have a team utterly dedicated to advancing the interests of our members, and am genuinely humbled by the affection they have for their colleagues and our members.
- The hard-working and devoted members of our Committees: Industry Affairs, Research, Benchmarking & Standards, GP Summit, Education and Membership. But for their dedicated effort, the ILPA would not be the industry-leading organization it is today.
- The ILPA's Board of Directors who have been unstinting in their support and encouragement since I joined the ILPA last June. I could not ask for a more supportive and enthusiastic group to work with as, together, we set our sights ever higher.
- And finally, most personally, the two ILPA Chairs who have provided invaluable personal guidance and encouragement this past year: Mike Mazzola, who stepped down in November, and Tanya Carmichael, who assumed the mantle of leadership. I cannot begin to thank them for all they have done for me, the ILPA and our members.

We had a strong year in 2015, but this coming year looks like it will be stronger still.

Treasurer's Report



JENNIFER KERR
TREASURER

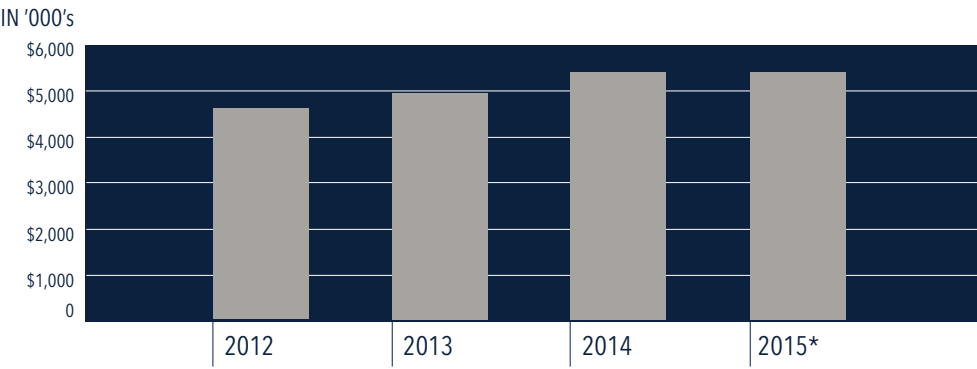
THE AUDIT AND FINANCE COMMITTEE IS RESPONSIBLE FOR FINANCIAL REPORTING, ACCOUNTING SYSTEMS AND INTERNAL CONTROLS. IT REPORTS TO THE CHAIR AND THE BOARD OF DIRECTORS ON MAJOR DISCUSSIONS AND DECISIONS MADE BY THE COMMITTEE.

The ILPA had another strong year financially, meeting or exceeding all cost and revenue goals. During this organizational transition year, overall expenditures tracked significantly under budget due to both a favorable exchange rate and lower operating expenses, resulting in a small surplus of approximately \$400K. This surplus will be added to the organization's financial reserves, which will help ensure that the ILPA remains sustainable and fiscally healthy moving forward.

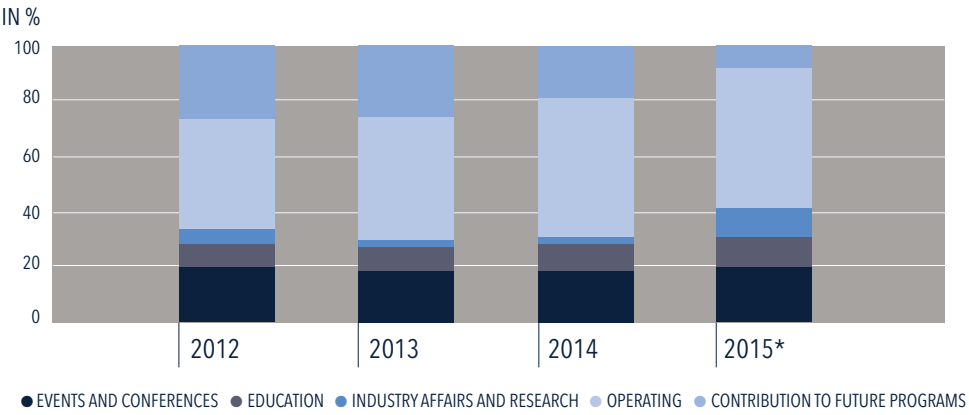
In 2016, the ILPA expects to invest in talent acquisition, program expansion, membership growth and third-party sponsorship development. The ILPA has adequate reserves to support this investment and these initiatives are intended to support the long-term growth objectives and mission of the organization. We look forward to an exciting year of expansion in 2016.

FINANCIAL HIGHLIGHTS

REVENUES



USES OF FUNDS



*Unaudited

Membership Report



MAURICE GORDON

MEMBERSHIP CHAIR

With nearly 340 member organizations from roughly 40 countries representing approximately 2,500 private equity professionals, the ILPA's membership is at its largest and most geographically and institutionally diverse to date. In 2015, the ILPA reached two significant membership milestones—a record number of members and a 96% renewal rate. Membership is also now growing faster globally than in North America (a strategic objective) and represents more family offices, endowments and foundations than ever before.

Following in the footsteps of our most recent Membership Committee Chair, Robert van Schaik, it is an honor to help bring forward our commitment to serving the needs of the LP private equity community. Over the last year, the ILPA provided its members with significant value from their membership. Highlights include:

- More than 50 members contributed to the Fee Transparency Initiative and the resulting ILPA Reporting Template—the first new ILPA guidance in 4 years and a significant advancement in standardization for the private equity industry.
- The Global Events Series drew participation from more than 330 individuals in 2015, nearly doubling the attendance over what it was a few short years ago. Both an intrinsic feature of the ILPA's engagement with existing members, and a powerful recruiting tool for prospective members, the series now includes over 20 events on 4 continents.
- The GP Summit in New York City surpassed its goal of 100 LP attendees and includes 18 new GP participants,

while the expanded workshop format at the Members-Only Conference in Pasadena received strongly positive reviews.

- Across the year nearly 75% of the ILPA's membership participated in the ILPA's educational offerings.
- The Member Metrics Survey yielded data on the staffing and investment policies of over 240 LPs.

The year ahead holds a number of exciting developments in how the ILPA will support its members. Noteworthy among them are:

- The ILPA welcomes Shawna Kaufman as Managing Director of Membership. Shawna brings to the ILPA more than 10 years of experience in strategy consulting, with a particular expertise in customer engagement and development.
- A variety of GP-LP discussion forums will work to promote the outcomes of the Fee Transparency Initiative, with emphasis on the standardization of reporting and reinforcing GP-LP alignment through updates to the ILPA Principles, planned for 2016.
- The ILPA Global Events Series will provide even more ways for members to connect with their peers and industry experts with the addition of 4 events, including 2 new locations in 2016—Toronto and Houston.

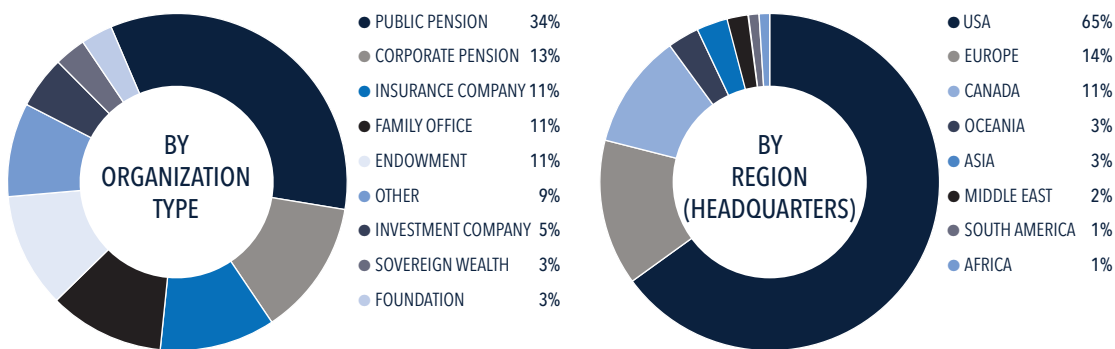
As an organization designed for LPs by LPs, the ILPA will enter 2016 focused on providing ever more relevant and innovative offerings tailored to meet the changing needs of its fast growing global membership.

IN 2015, THE ILPA REACHED TWO SIGNIFICANT MEMBERSHIP MILESTONES—A RECORD NUMBER OF MEMBERS AND A 96% RENEWAL RATE. MEMBERSHIP IS NOW GROWING FASTER GLOBALLY THAN IN NORTH AMERICA (A STRATEGIC OBJECTIVE) AND REPRESENTS MORE FAMILY OFFICES, ENDOWMENTS AND FOUNDATIONS THAN EVER BEFORE.

CONSISTENT MEMBERSHIP GROWTH



2015 MEMBERSHIP



GP Summit Report

NICOLAS DRAPEAU
GP SUMMIT COMMITTEE CHAIR



With more than one-third of the ILPA’s LP members participating in the 11th Annual GP Summit, the Committee is proud to have set a record in both attendee numbers as well as successful outcomes. As a direct result of its ever-improving pairing algorithm, many respondents in a recent ILPA survey of GP participants can attribute relationships built at the GP Summit to an average of 3-4 commitments and 3-4 re-ups. The proprietary algorithm is continuously improved to more accurately match GPs and LPs. The GP Summit Committee’s goal is to continue providing a “must-attend” event that is invaluable to our members and remains a key industry gathering that facilitates the building of long-term relationships.

With this in mind, the GP Summit Committee is thrilled to announce the November 2016 GP Summit theme and new features. The upcoming GP Summit will highlight the role of Environmental, Social and Governance (ESG) in PE investing, a focus incorporated throughout the event in both programming efforts and via featured GPs with particular experience in incorporating ESG factors into their investments. Additionally, the LP-Only Day will now feature the Emerging Managers Showcase. As a direct result of LP attendee feedback, the Showcase will include approximately a dozen GPs handpicked by a GP Summit sub-committee made up of LPs with expertise and interest in emerging managers, ensuring the GP Summit has a broad representation of high quality managers taking part in this new session.

AS THE ILPA’S FLAGSHIP EVENT AND ONE OF PRIVATE EQUITY’S MUST-ATTEND CONFERENCES, I LOOK FORWARD TO SEEING YOU AT THE 12TH ANNUAL GP SUMMIT NOVEMBER 3-4, 2016 IN NEW YORK CITY.



Members-Only Conference

The 2015 annual Members-Only Conference was held in sunny Pasadena and included an impressive 165 members representing 107 organizations from 7 countries. With nine educational workshops customized for LPs, the event was a highlight of the ILPA's year. We look forward to seeing members this year in Chicago June 1-3, 2016 where we will introduce new sessions for senior LP practitioners as well as a technology and software exhibitor hall.



"A fantastic event that brings a great mix of institutional LPs together."



"Hearing from other LPs is integral to getting that big picture of the industry."



"Attending was a great use of my time and my firm's resources."



"The workshops were above expectations as usual."

Education Report



SCOTT JACOBSEN
EDUCATION CHAIR

Education remains central to the mission of the ILPA. We have made significant progress in 2015, particularly in the continued growth and influence of the ILPA Institute, which is increasingly recognized and trusted by the global LP community. Under the stewardship of my predecessor Tanya Carmichael, who has now taken the helm as the ILPA Board Chair, the ILPA and its Education Committee have built and cultivated an educational platform that continues to innovate.

In 2015, more than 700 private equity practitioners (nearly 75% of the ILPA’s membership) representing 20 countries participated in the ILPA’s educational offerings, which include the ILPA Institute, professional development seminars, instructional webcasts and practical workshops.

Additional 2015 highlights include:

- Expanding the social media platform footprint by allowing graduates of the ILPA Institute to add certificates to their LinkedIn profiles to visually demonstrate their accomplishment.
- Implementing major enhancements to the Level II Module 4 (GP Workouts) and Module 5 (GP Value Creation) courses, resulting in an even higher level of overall satisfaction, demonstrating the premium quality of the programs.

Looking to the year ahead, the Committee plans to develop several new courses as a direct result of member feedback. Both a CIO course and a Trustee course are being investigated with additional plans to build out a secondary modeling/co-investment component adjacent to the Module 3 LP Diligence course. Along with these topics, courses and webcasts will continue to address complex issues faced by investors today such as fund restructurings, ESG and SEC oversight of PE.

THE ILPA WILL CONTINUE TO HONOR THE IMPORTANCE OF EDUCATION TO ITS MISSION BY PURSUING NEW AND RELEVANT WORLD-CLASS EXECUTIVE EDUCATION OPPORTUNITIES THAT MEET THE PROFESSIONAL NEEDS OF THE ILPA’S GROWING GLOBAL MEMBERSHIP THROUGH 2016 AND BEYOND.



PROGRAM REFLECTIONS

As a recent graduate of the ILPA Institute, I am able to evaluate the Level II program in its entirety and truly appreciate how valuable the courses have been to my professional and personal development. The ILPA Institute provides an unparalleled professional development and training environment where peer experience is shared and the content facilitated by exceptional educators. The unique networking opportunities dedicated in a members-only environment is unlike any other association out there. The ILPA is the voice of the LP.

• EDC Investments

The Level I program in London was an excellent program with comprehensive and relevant content well weighted for LPs. The three-day course presented a fine balance between presentations and discussions and the pre-reading materials worked as a great warm-up for the class activities. I highly recommend this course to anyone new to private equity and looking to reflect on pertinent topics relevant to their role as an LP.

• Sixth Swedish National Pension Fund

The Module 3 program in San Francisco was a very practical and interactive course that provided a good, systematic framework on LP roles and responsibilities. I especially enjoyed talking through issues and looking at the data to test them. The interactive platform worked incredibly well for me and was employed by the very enthusiastic instructor. I feel that the ILPA Institute offers a superior executive education program I would recommend this course to my peers.

• State of Tennessee Treasury Department

Research, Benchmarking and Standards Report



NEIL RANDALL
RESEARCH,
BENCHMARKING AND
STANDARDS CHAIR

IN CONJUNCTION WITH THE INDUSTRY AFFAIRS COMMITTEE AND WITH THE SUPPORT OF A LARGE, DIVERSIFIED GROUP OF INDUSTRY CONTRIBUTORS, THE RB&S COMMITTEE DEVELOPED A COMMON STANDARD FOR GP DISCLOSURES: THE NEW ILPA REPORTING TEMPLATE FOR FEES, EXPENSES AND CARRIED INTEREST.

In conjunction with the Industry Affairs Committee and with the support of a large, diversified group of industry contributors, the Research, Benchmarking and Standards (RB&S) Committee developed a common standard for GP fee disclosures: the new ILPA Reporting Template for fees, expenses and carried interest. The Template improves fee transparency, strengthens GP-LP relationships and enhances the reputation of the asset class. Although the road ahead is long and the greatest challenge moving forward is Template adoption, the ILPA believes the new Template is a significant milestone in the private equity industry.

Additional industry initiatives undertaken by the RB&S Committee in 2015 include:

- The ILPA Private Markets Benchmark has grown in terms of size and diversity, now covering \$2.9 trillion in commitments across over 3,300 funds. It is through the ILPA's partnership with Cambridge Associates that members are provided with this powerful and cost-effective research tool. With Cambridge's upgraded online benchmarking calculator (now called Optica Benchmarks), users can now customize the ILPA Benchmark universe to better represent their portfolios. The ILPA provides its members with discounted access to this useful new tool.

- With an unfaltering commitment to its independent research efforts, the RB&S Committee is delighted by the results of both the LP Compensation and inaugural Member Metrics surveys. Thank you to the hundreds of survey respondents who help the ILPA continue to provide members with a comprehensive analysis of LPs' compensation, policies and operating models.
- Using responses from over 300 individuals, the LP Compensation Survey provides a robust analysis of LP compensation trends including a comparison of public pension LPs versus other LP types (with the latter group reporting a median base salary that is 12% higher than public pensions).
- The launch of the Member Metrics Survey has been a success with inaugural results including an analysis of the policies of over 240 LPs along with target allocation, policy benchmarks and staffing.

Over the next year, the RB&S Committee remains committed to building on existing research initiatives and expanding its efforts by leveraging the ILPA's industry network and technology platform. This includes new, tailored member metrics results for each survey participant, survey content that covers LP attitudes on relevant topics and materials that highlight key investment trends within the ILPA Benchmark dataset.

Over the next year,
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Industry Affairs Report



KIMBERLY WOODS
INDUSTRY AFFAIRS CHAIR

I took the reins of the Industry Affairs (IA) Committee from my friend and colleague Steve Whatmore last year, who continues his ILPA service as member-at-large of the IA Committee while assuming new duties as the Board’s Vice-Chair. I’m thankful for all Steve has done to help to establish this Committee, and for the privilege of leading such a committed and engaged group of our members.

Over the last year, the ILPA has made some impressive strides in how it engages with the wider private equity industry. In particular, the ILPA has leveraged the incredible resource of its membership to engage with stakeholders around the world in advancing members’ interests. These interactions are yielding results—in broad-based support for the ILPA’s work to standardize fee and expense reporting, in more nuanced dialogue

with regulators and with the GP community, and in more informed, and increasingly positive, media coverage of our industry.

Much of this work has been accomplished through the hard work of the ILPA staff, in particular its Managing Director of Industry Affairs, Jen Choi. The effort to produce the ILPA Reporting Template and related guidance involved more than 30 member organizations, including constituencies that historically have been less engaged with the ILPA. Reporting, accounting and legal personnel have been particularly energized by the Fee Transparency Initiative and we will continue to seek ways to include them in our advocacy and best practices efforts.

Following the launch of the high profile Fee Transparency Initiative,

THE EFFORT TO PRODUCE THE ILPA REPORTING TEMPLATE AND RELATED GUIDANCE INVOLVED MORE THAN 30 MEMBER ORGANIZATIONS, INCLUDING CONSTITUENCIES THAT HISTORICALLY HAVE BEEN LESS ENGAGED WITH THE ILPA.

the IA Committee, along with the entire ILPA team, will remain committed to the continued evolution of this industry-wide effort. Although the initial set of deliverables will be published by the end of Q1 2016, the IA Committee will carry this work forward through broad industry engagement over the coming months and years around reporting standards, and specifically by encouraging the industry's progression towards a fully electronic reporting framework through the AltExchange coalition.

Additionally, the IA Committee will turn its attention to a comprehensive, and overdue, review of the ILPA Principles (3.0), as well as a thoughtful assessment of opportunities for improving fund terms and standardizing certain aspects of the Limited Partnership Agreement. A collaborative and broadly consultative approach will continue to be the hallmark of its efforts.

Members were crucial to the more prominent "ILPA voice" that emerged in 2015. Publicly, this "voice" manifested in the media's recognition of the ILPA as a standard setter for the industry. Privately, officials from the European Commission, ESMA, the SEC and the US Congress have

expressed keen interest in ILPA members' views on a broad range of policy issues. The input that members have provided on topics from AIFMD implementation to the quality of industry reporting has proven influential in shaping legislative initiatives.

Most importantly, the ILPA voice carries through to engaging the broader membership in the development of the priorities and initiatives undertaken by the Industry Affairs Committee. The ILPA's monthly Industry Spotlight now reaches more than two-thirds of member organizations. Regular web-based regulatory updates and a new website are aimed at delivering members real-time information on emerging issues and to inform them about opportunities to participate and contribute.

Looking ahead to the exciting slate of initiatives we have planned for 2016, I feel privileged to help steward ILPA's messages to key stakeholder groups and to shape our industry for the benefit of all its stakeholders. I hope you'll join us on this journey and increase your involvement for the betterment of the private equity industry.

2015 ILPA Staff

THE SUCCESS OF THE ILPA IS DIRECTLY ATTRIBUTED TO THE ILPA STAFF. OUR TEAM IS HIGHLY DEDICATED TO ADVANCING THE INTERESTS OF OUR MEMBERS AND SUPPORTING THE GROWTH OF THE ORGANIZATION.

Peter Freire
Chief Executive Officer

Nicky Cavanagh
Executive Assistant to the CEO

Jennifer Choi
Managing Director, Industry Affairs

Nate Austin
Industry Affairs Associate

Shawna Kaufman*
Managing Director, Membership

Pamela Jenkins
Event Manager

Julie Nolke
Membership and Events Associate

Nancy Hizaka-Vilardo
Director of Education

Erin Linton
Education Coordinator

Mandy Ilk
Education Coordinator

Emily Sands
Education Coordinator

Matthew DeMatteis
Director of Research

Calvin Marks
Associate, Research

Wei Dai
Associate, Research

Eva Kovarik
Manager, Finance and Operations

Prabhjit Kauer
Accounting Coordinator

Tyler Burton
Chief of Staff

Ahmed Shaykhoun
Web Developer

Frank Ko
AMS IT Analyst

*Beginning February 2016



NETWORKING • RESEARCH • EDUCATION • ADVOCACY • INFLUENCE

