



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 and 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 11 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](http://www.ilpa.org).

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

#### **Limited Partners**

AP2  
APG  
Alberta Teachers' Retirement Fund  
BBC Pension Scheme  
Bonanza Oil Company  
CalPERS  
CalSTRS  
Canada Pension Plan Investment Board (CPPIB)  
Canadian Medical Protective Association (CMPA)  
Chicago Teachers' Pension Fund  
Colorado PERA  
Commonwealth of Pennsylvania, Public School Employees' Retirement System (PSERS)  
The Connecticut Retirement Plans and Trust Funds  
District of Columbia Retirement Board  
Florida SBA  
Guardian Life Insurance Company of America  
Halifax Regional Municipality Master Trust  
Illinois State Treasurer's Office  
Iowa Public Employees' Retirement System  
Kentucky Retirement System  
M&G Private Funds Investment  
Maryland State Retirement and Pension System  
MetLife  
Minnesota State Board of Investment  
Missouri State Employee's Retirement System (MOSERS)  
Montana Board of Investments  
Municipal Employees Retirement System of Michigan  
New Mexico Educational Retirement Board (NMERB)  
New York State Common Retirement Fund

New York State Teachers' Retirement System  
Ohio PERS  
Ohio SERS  
Ontario Pension Board (OPB)  
Ontario Teachers' Pension Plan  
Oregon State Treasury  
PenSam  
Pensionskassernes Administration (PKA)  
PGGM Investments  
Sacramento County Employee's Retirement System  
Sampension KP Livsforsikring a/s  
San Diego County Employees Retirement Association (SDCERA)  
Sentinel Trust Company  
South Carolina Retirement System Investment Commission  
SPF Beheer  
State of Rhode Island  
State of Wisconsin Investment Board  
State Teachers Retirement System of Ohio  
Teacher Retirement System of Texas (TRS)  
Teachers' Retirement System of Kentucky'  
Teachers' Retirement System of the State of Illinois  
Texas Permanent School Fund  
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  
Pension Consulting Alliance, LLC  
SEI Investment Manager Services  
TorreyCove Capital Partners  
Upwelling Capital