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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.

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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 Country Employee’s Retirement System
- Sampension KF 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