



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

ANNUAL REPORT 2016





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The ILPA is the only global, member-driven organization dedicated exclusively to advancing the interests of private equity Limited Partners through industry-leading education, research, advocacy and networking.

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MESSAGE FROM THE CHAIR



Tanya Carmichael
Managing Director, Global Funds
Ontario Teachers' Pension Plan

ILPA Chair

As I reflect on my first full year as Chair of the ILPA, I feel a great deal of pride in all that was accomplished in such a short period of time. At this time last year, we had just embarked upon a new leadership structure as I took the helm of the Board of Directors and Peter Freire began his work as CEO. Despite the significant transition, we set our 2016 goals high across all areas of the organization. And, thanks to the commitment and efforts of the Board, committees, staff and membership, we proceeded to surpass the ambitious milestones we set for ourselves in nearly every category.

This past year was one of profound growth in our membership, our offerings, and our staff. During such times, it is often easy to lose focus amidst the excitement and energy that comes with increased organizational momentum and reduced bandwidth. However, I am proud to share that Peter and his team thrived in this environment, maintaining their high performance culture and making tremendous, positive strides on behalf of our community.

Specifically, the ILPA focused on a model of “triple engagement,” ensuring that the organization had a meaningful impact on our community at the individual, institutional and industry levels.

- For our individual members, we made certain our educational offerings were designed to inform and enlighten all that LP professionals do in their respective roles at their institutions. With a solid foundation of educational courses consistently selling out, we continued to broaden our offerings to more geographies covering ever-deeper subject matters.
- At the institutional level, we fostered a robust community that came together at ILPA events globally to share best practices, set standards, collaborate and benchmark their respective operations to maximize performance on behalf of their beneficiaries.
- Lastly, we raised our voice on behalf of our industry to champion strong governance, improved transparency and a better alignment of interests between the LP and GP community. As the global regulatory and legislative landscape becomes more complex, we must recommit to educating those policy makers in a position to impact our ecosystem.

With membership growing at over 15%, we are committed to keeping pace with the demand, adding senior professionals and building upon our existing infrastructure at the ILPA. In 2016, we welcomed to the ILPA staff some of the best minds and strategists operating today in the areas of membership, education and communications. We are confident that they will serve our organization and industry well.

In addition to our outstanding staff, the ILPA Board is second to none when it comes to thoughtful and strategic engagement. It is both an honor and a privilege to serve our broader community, and the 2016 ILPA directors did so in an unwavering fashion. I would like to thank Jennifer Kerr of the Canada Pension Plan Investment Board and Nicolas Drapeau of BIMCOR Inc. both who completed their successful tenures as ILPA directors this past year, serving as Treasurer and ILPA Summit Chair respectively. Their contributions were incredibly valuable in these important roles.

The world we enter in 2017 is changing dramatically. Now, more than ever, it is critical that we focus on the tenets that drive our community and actively engage with those who share a stake in our industry's success. We intend to stay abreast of developments within the private equity industry and throughout the regimes where we do business, informing our membership of opportunities and challenges that arise along the way. Most importantly, we are committed to delivering the extraordinary value that the LP community has come to expect from the ILPA.

On behalf of the Board of Directors, we look forward to serving you in the coming year.

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THOSE WHO SHARE A STAKE IN
OUR INDUSTRY'S SUCCESS.



2016 - 2017 BOARD OF DIRECTORS

The ILPA is governed by a Board of Directors comprising 16 individuals representing a diverse group of investor types from member organizations around the world. Each Board Member serves up to a four year term. Nominations are presented by Committee and put forth to the membership for a vote at the Annual General Meeting.

Executive Officers and Committee Chairs

Chair

Tanya Carmichael

Managing Director, Global Funds
Ontario Teachers' Pension Plan

Vice-Chair

Stephen Whatmore

Principal
QIC

Treasurer

Rob Ross

Portfolio Manager
California State Teachers'
Retirement System

Secretary

Serra Erdogmus

Senior Portfolio Manager, Private Assets
Canadian Medical Protective Association

Membership Committee Chair

Maurice Gordon

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

Education Committee Chair

Paul Mace

Director of Investments
Tufts University

ILPA Summit Committee Chair

Fabrizio Natale

Assistant Senior Investment Officer
Washington State Investment Board

Research and Benchmarking Chair

Neil Randall

Senior Director, Private Equity
Teacher Retirement System of Texas

Industry Affairs and Standards Chair

Kimberly Woods

District of Columbia Retirement Board

Members At Large

William Chu

Executive Director, Private Equity
Zurich Alternative Asset Management, LLC

Scott Jacobsen

Managing Director, Head of Private Equity
Lockheed Martin Investment
Management Company

Jennifer Magaña

Vice President and Director, Private Equity
South Ocean Capital Partners

Dennis Montz

Senior Vice President and
Director of Private Investments
Sentinel Trust Company

Stephen Moseley

Head of Private Equity and Special Opportunities
Alaska Permanent Fund Corporation

Maggie Radford

CFO and COO
Bonanza Oil Company

Anders Strömblad

Head of Alternative Investments
AP2-Second Swedish National Pension Fund

ILPA COMMITTEES

The ILPA initiatives are governed by active Committees. Each Committee, except for the Nominating Committee, is chaired by a member of the ILPA Board of Directors, and consists of ILPA staff and members from across the globe.

Audit and Finance Committee

Responsible for overseeing the ILPA'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.

ILPA 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 and Standards 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 and Benchmarking 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

On behalf of our dedicated staff, Board of Directors and rapidly growing, global membership base, I am privileged to report on a strong year of progress and momentum for the ILPA. We set an ambitious agenda for 2016 and systematically made progress against each major goal, exceeding our expectations along the way. Here are just some of the highlights, detailed more fully in this year's annual report:

- In 2016, our work continued to elevate the profile of the ILPA globally. We added an historic 70 new and impressive members to our membership, bringing strength to our voice and a broader and more diverse perspective to our collective point of view.
- Our Transparency Initiative yielded the development of the ILPA Reporting Template which is now actively promoting standardized fee reporting practices throughout the private equity industry. The endorsement and adoption of the Template by LPs and GPs is encouraging and on-going. At this point I am confident in declaring that an industry standard has been set.
- The ILPA education platform experienced record registration numbers, with attendance exceeding expectations in every city, and has prompted us to extend our offerings in terms of new forums, expanded curriculum and more venues. We continue to set the bar for LP education, serving our professional membership across level and function.
- This year's events enjoyed our largest attendances ever as we added new features, format and content to our Members' Conference and ILPA Summit. We also held over 50% more Global Events which brought together our membership in smaller more intimate forums around the world to discuss the most pressing issues of the day.
- With the launch of the ILPA White Paper series and introduction of new industry best practices in 2016, we continued to grow our research function and contribute to the important conversations in private equity.

None of these accomplishments would have been possible without the commitment of our outstanding and tireless professional staff whose dedication to the LP community is unyielding. The support and direction received from the various ILPA committees and Board of Directors continues to be invaluable as we pursue a vision that includes expanded offerings, broader reach and an ever stronger influence throughout the private equity ecosystem. As we look ahead to 2017, we could not be more optimistic for the future of the

ILPA. Our planning process is an inclusive one, bringing together the ILPA staff and members to build upon our past successes. In the coming year, our plans include the following:

- Raising our collective voice on transparency, reporting, regulations and oversight of the private equity industry so that the LP community perspective is heard in a year of political transition in many of our key markets
- Bringing members together more frequently and in ever more meaningful ways as we invest in the infrastructure to build deeper connections amongst us all
- Launching our inaugural European Forum in London (delivering on our commitment to our fast-growing European membership), building upon the momentum of our ILPA Summit and Members’ Conference and holding even more Global Events for 2017 than ever before
- Adding new educational offerings in terms of expanded geographies, curriculum and forums so that we meet the needs of our diverse, global membership
- Delivering more high impact research that empowers our members to benchmark their respective operations, relationships and protocols against industry best practices

As the ILPA continues to grow and serve the LP community in more ways, we will thoughtfully build staff and strengthen our organization to keep pace with the opportunities that are presented to us. During 2016 and early 2017, we welcomed strategic hires, bringing on Shawna Kaufman as our Managing Director of Membership and Events, Matt Kelly as our Managing Director of Education and Emily Mendell as our Head of Marketing and Communications. All three individuals are veterans in their fields, and are expected to bring the ILPA to new heights in their respective areas.

So too, may we all rise together in the coming year.

AS THE ILPA CONTINUES TO
GROW AND SERVE THE
LP COMMUNITY IN MORE WAYS,
WE WILL THOUGHTFULLY
BUILD STAFF AND STRENGTHEN
OUR ORGANIZATION TO KEEP
PACE WITH THE OPPORTUNITIES
THAT ARE PRESENTED TO US.



TREASURER'S REPORT



Rob Ross
Portfolio Manager,
California State
Teachers' Retirement System

ILPA Treasurer

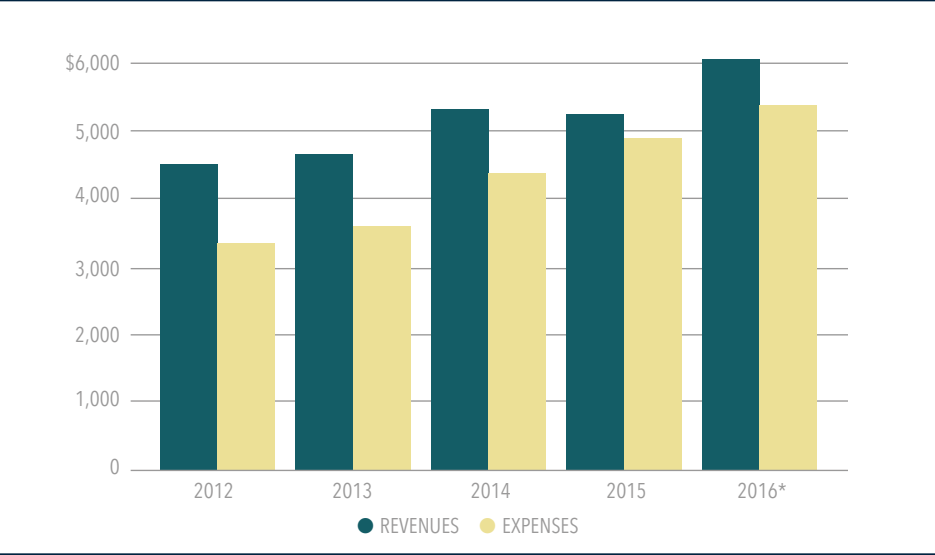
The ILPA had an exceptionally strong financial year in 2016 primarily due to favorable variances in both revenues and costs. The organization exceeded its 2016 revenue goals by 11% and 2015 actual revenues by 12%. Specifically, the ILPA had double digit rates of growth in membership; many events, courses and conferences sold-out; exchange rates were favorable; and a newly launched initiative to attract sponsors was successful.

Due to an extended recruiting process in hiring some senior staff during the year, expenses landed at 20% below budget. These drivers resulted in a strong operating surplus of approximately \$660K. This surplus will be added to the financial reserves for investing in future projects and ensuring the sustainability of the ILPA going forward, especially in the event of any serious business disruption.

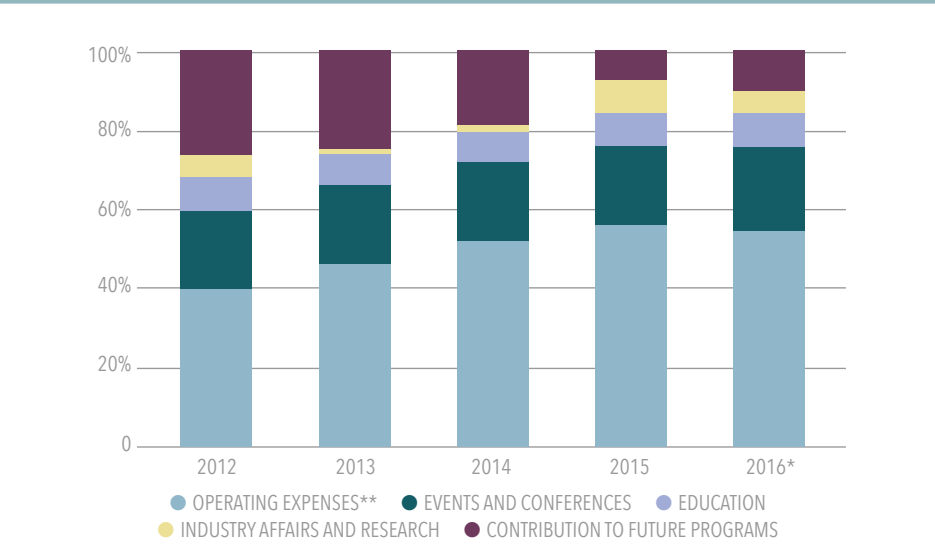
In 2017, the ILPA expects to continue to grow. Emphasis will be placed on diversification of the organization's revenue streams through the ongoing development of a global sponsorship program. In the coming year, expenses are expected to increase commensurate with growth projections, and will reflect important senior hires that were made at the end of 2016 and additional hires in 2017. The ILPA looks forward to continued positive momentum in the year ahead.

**THE ILPA HAD AN EXCEPTIONALLY STRONG FINANCIAL YEAR IN 2016
PRIMARILY DUE TO FAVORABLE VARIANCES IN BOTH REVENUES AND COSTS.**

ILPA Revenues and Expenses 2012-2016 (\$000)



ILPA Use of Funds 2012-2016



* Unaudited

** Operating expenses includes staff compensation, benefits, IT, office, administrative and travel.



MEMBERSHIP



Maurice Gordon

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

ILPA Membership Committee Chair

In 2016, the ILPA grew more quickly than ever before, expanding by more than 15% overall. Most compelling is the composition of these new members with nearly 45% coming from outside the US, including 25% of new members from Europe, broadening the global character of our ideas and our voice. Other accomplishments include:

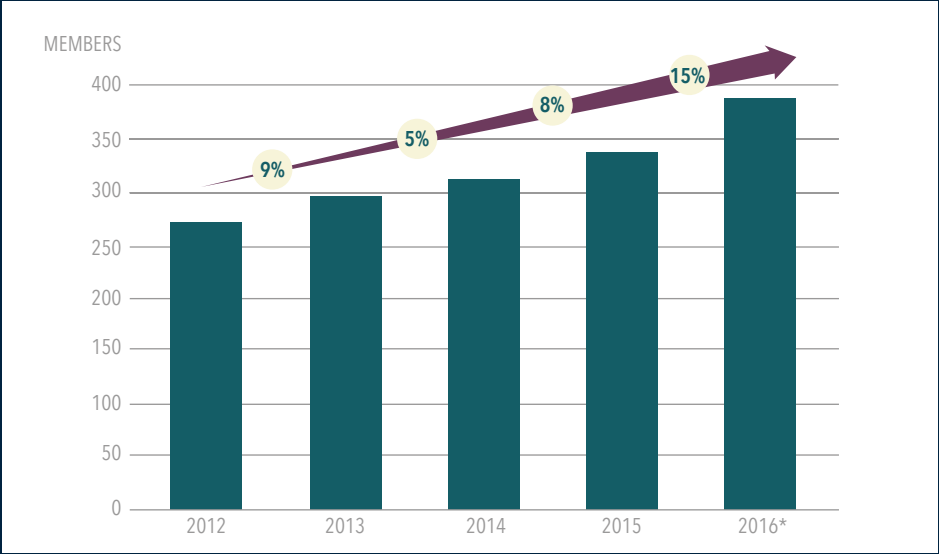
- The ILPA is more representative of the full range of institutional investors than ever before. More new members came from family offices, endowments and foundations than from any other types of investors; it is encouraging to see the ILPA's longstanding members being complemented by new participants with new perspectives. Today, the ILPA represents almost half of the world's institutional assets under management in private equity, and has never been more influential as the global voice of investors.
- While adding new members to the ILPA community was a major priority, 2016 also saw a renewed emphasis on member engagement. An onboarding process was implemented to introduce new members to the resources available to them as part of the ILPA, such that they will be able to make better use of their memberships.
- A new structure for membership contributions was introduced to eliminate "user tiers", ensuring that each organization can offer the ILPA's platform and resources to its *entire* team. Because of this, more individuals from more functional areas of our members' teams were engaged in the ILPA community than ever before, expanding beyond the front office investment team to back office, legal counsel and more. These professionals continue to be primarily focused on private equity, but also on other private markets such as energy and infrastructure.

Looking to 2017, the ILPA will be upgrading its technology infrastructure so that engagement can be tracked more effectively, with activities increasingly targeted to those members who will most benefit from them. Additional member benefits will be pursued to complement those which helped draw new members to the community in 2016, such as additional offerings from the ILPA Institute, new and more substantial events, and more discounts with valued service providers.

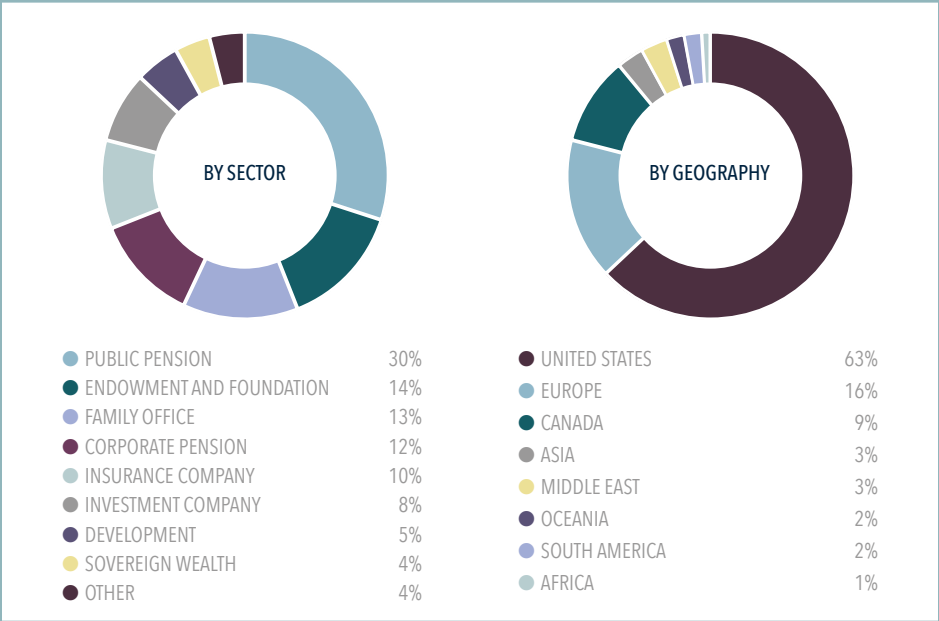
As the membership continues to grow, it will become more important to ensure that members are able to engage with the ILPA on demand, on their own terms. The intent is to include more local activity in the global centers around the world, as well as increasingly bringing together subsets of the membership that share particular priorities. As these initiatives are implemented, the ILPA hopes members are able to create new bonds based on a range of commonalities, while protecting the core promise of the organization: A global community of LPs, collectively magnifying their impact on their returns and their industry.

TODAY, THE ILPA REPRESENTS ALMOST HALF OF THE WORLD'S INSTITUTIONAL ASSETS UNDER MANAGEMENT IN PRIVATE EQUITY, AND HAS NEVER BEEN MORE INFLUENTIAL AS THE GLOBAL VOICE OF INVESTORS.

A Growing Membership 2012-2016



2016 ILPA Membership Composition





EVENTS



Fabrizio Natale
Assistant Senior Investment Officer,
Washington State Investment Board

ILPA Summit Committee Chair

ILPA Summit

Celebrating its 12th anniversary this year, the ILPA Summit kick-started 2016 by filling the 40 General Partner spots available for early registration in a record breaking 10 hours, solidifying it as a “must attend” event. Attendees also reached record numbers again this year, with over 600 LPs, GPs and sponsors registered. Survey results showed that attendees were overwhelmingly pleased with their meeting schedules, reinforcing the value of our unique matchmaking system.

Recognizing that the General Partners who regularly attend the Summit tend to be of a larger fund size, and responding to feedback from members about reaching smaller funds, the ILPA introduced the Emerging Manager Showcase in 2016. To qualify as an emerging manager for this event, the GP had to be raising a first or second fund, with a size of under \$1 billion. As with the Summit, interested managers had to apply to participate, and applications were reviewed by a committee of LPs actively investing in this space. The showcase was oversubscribed, and twelve managers were selected to participate in the inaugural event. The showcase was a resounding success, with over 75% of LPs attending. Additionally, the emerging managers indicated that it was a productive use of their time and they were impressed with the high quality of the ILPA membership. Based on the success of this showcase, we will once again feature emerging managers in 2017.

As we begin to shape the event this coming year in our new home, the Sheraton New York, Times Square, we look forward to continuing to facilitate connections and relationship building at this hallmark ILPA event.

**ATTENDEES REACHED RECORD NUMBERS AGAIN THIS YEAR,
WITH OVER 600 LPS, GPS AND SPONSORS REGISTERED.**



Members' Conference

The annual Members' Conference has long been a highlight of the global LP calendar and the only event of its kind in the world: A singular opportunity for the international LP community to come together, absent any other industry players, to share, learn and discover. In 2016, the Members' Conference reached new heights on every dimension: more LPs, from more organizations, at more workshops. A new "stream" of workshops designed specifically for CIOs and heads of private equity helped capture substantial interest from members with portfolio-level responsibility. In 2017, we will reprise and strengthen this tailored curriculum to ensure that the ILPA Members' Conference remains the preeminent opportunity for LPs at all levels to advance their thinking on top-of-mind issues. Additionally, we will place a renewed emphasis on members learning from each other, as well as from industry experts, via interactive discussions and peer-led roundtables. Lastly, we will host our inaugural European Forum to provide the same thought leading content and networking opportunities to our members across the globe.

Global Event Series

This year, the Members' Conference was complemented in new ways by the Global Event Series which was transformed into a vibrant new platform. In 2016, the ILPA reached 50% more LPs, with 50% more events, in new ways and new places. The Global Events, long a meaningful forum for making and strengthening connections, are increasingly being used to share and receive input on the ILPA's industry perspectives. In 2017, the Global Event Series will continue to grow, with an additional 50% increase in the number of events planned. The long-time footprint including London, San Francisco and Amsterdam will be extended to Helsinki, Pittsburgh, Zurich and beyond as the ILPA continues to aspire to meet members wherever they are.



EDUCATION



Scott Jacobsen

Managing Director,
Head of Private Equity
Lockheed Martin Investment
Management Company

Education Committee Chair

Providing industry leading education programs remains a central focus of the ILPA mission. In 2016, a record number of professionals participated in both established and emerging ILPA education programs.

In addition to the success of ILPA Institute, members enjoyed access to a diversified collection of offerings including timely, relevant webcasts and the launch of our Virtual Town Hall series. In response to member feedback, 2016 also saw the build of two new course offerings to address knowledge gaps in Secondary Fund Modeling as well as to provide programming tailored to the CIO community.

In brief, 2016's Education highlights included:

- Continued delivery of the ILPA Institute's comprehensive suite of courses in Chicago, London and San Francisco, with registration levels exceeding goals in every city
- The launch of Virtual Town Hall programs to digitally extend the "LP-only safe space" created at our in-person events and covering topics including *The Use of Consultants in Private Equity*, *The Use (and Misuse) of Lines of Credit and Disclosure*, *Legislation and Reporting Template Data*
- Timely and topical webcasts addressing pressing industry issues which (combined with our Virtual Town Hall series) served more than 1,000 members who logged in to discuss and share insights across the year
- The development of our *Specialist Series* (with an initial focus on Secondary Modeling) to deepen and extend learning on a specific subject beyond the Institute
- A total of nine workshops helping to reinforce attendance at ILPA events (notably the Members' Conference) and featuring the launch of our *Senior Stream* topics dedicated to CIOs and Heads of Private Equity which laid an important foundation for our first-ever CIO Private Equity Symposium to be held in Boston on May 31, 2017

Looking ahead to 2017, there are two important leadership developments which will continue to accelerate the work of both the ILPA and its Education Committee. First, Paul Mace, Director of Investments for Tufts University, will step-up to serve as Chair of the Education Committee and secondly, Matt Kelly has joined the ILPA team as the new Managing Director of Education.

Both Paul and Matt care deeply about the ILPA's impact on members' professional capabilities and will be working with their many talented colleagues to continue to expand the education platform and evolve offerings to meet the growing demands of membership to educate, inform and empower LPs.



Institute Reflections

The ILPA Institute has enhanced my program with regards to the art and science of investing in private equity. I have put into practice much of what I have learned. Instructors drew upon a vast trove of experiences and knowledge, which led to engaging discussions among the students. The courses present a framework for managing complexity in private equity and a sensitivity to nuance, which is critical as this asset class has changed and evolved.

Dennis Montz
Sentinel Trust

As a graduate of the ILPA Institute Level II program, I look back at my experience as one that has brought immense value to both my professional and personal life. I think the best things about the ILPA are the networking opportunities, the case method approach, which allows you to challenge your own assumptions and hear from your peers, the quality of the teachers, and the helpful staff involved.

Arlen Hodinh
Texas County and District
Retirement System

The ILPA Institute courses have been a rewarding experience; the relevant and timely content, the exceptional speakers and the numerous networking opportunities have made every session I have attended a positive one. The dynamic classroom environment encourages peer-to-peer interaction as well as open and interactive dialogue with the speakers. I have found all levels of the program valuable and thoroughly enjoyed the LP-only learning environment.

Andrew Kaplan
MetLife

IN ADDITION TO THE SUCCESS OF ILPA INSTITUTE, MEMBERS ENJOYED ACCESS TO A DIVERSIFIED COLLECTION OF OFFERINGS INCLUDING TIMELY, RELEVANT WEBCASTS AND THE LAUNCH OF OUR VIRTUAL TOWN HALL SERIES.



INDUSTRY AFFAIRS AND STANDARDS



Kimberly Woods
District of Columbia Retirement Board

ILPA Industry Affairs and
Standards Committee Chair

As the Industry Affairs and Standards Committee reviews its accomplishments in 2016, there is much to be proud of in how the ILPA raised its voice and demonstrated leadership in moving the industry towards stronger governance, greater transparency and improved alignment of interests. Specific highlights include the following:

- Thanks to the thoughtful contributions and unwavering dedication of members, the landmark guidance of the ILPA's Transparency Initiative—the Reporting Template on Fees, Expenses and Carried Interest—is becoming the global standard. In less than one year's time, more than 80 organizations, including 10 General Partners and 60 Limited Partner organizations representing US\$350 billion in private equity AUM, have signaled their public commitment to using the ILPA Reporting Template. Well over half of the ILPA's members plan to request this new standard of their managers beginning in 2017. As the Transparency Initiative moves from adoption into implementation, the ILPA will continue to provide the leadership and resources required to sustain this progress towards standardization.
- Like standardized reporting, the prospect of smoother fund negotiations poses tremendous benefits for GPs and LPs alike. However, achieving industry consensus on fund terms presents a formidable challenge. In 2016, to spark dialogue on these issues, the ILPA convened a working group of in-house and external counsels across more than 60 GP and LP organizations. The goal of the LPA Simplification Initiative is to identify concrete opportunities to streamline fund documentation, leading off with best practices for Subscription Agreements to be released in early 2017. Going forward, the working group will seek common ground around select, heavily negotiated LPA provisions such as indemnification and GP removal.

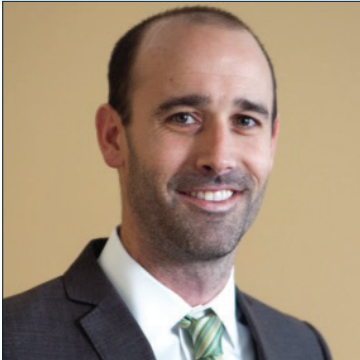
- Looking ahead to the forthcoming update of the ILPA Principles, roundtables were convened in 2016 in Melbourne, Amsterdam and Copenhagen to solicit members' views on specific issues to be addressed in Principles 3.0. These conversations will continue throughout 2017 in San Francisco, Sydney, New York and beyond. The ILPA will also leverage continuing dialogue with the GP community through GP-LP Roundtables in New York and London, and back office roundtables with finance and operations professionals, to crystallize the Association's role in advancing best practices.
- As the ILPA's profile as the voice of Limited Partners has continued to grow across issues including transparency and standardization, so has it grown in the areas of private equity regulation and tax policy. In 2016, a series of educational exchanges were convened with SEC staff in Washington, Chicago and Seattle, and dialogue continued with the European Commission around the upcoming review of the Alternative Investment Fund Management Directive (AIFMD). The ILPA message was delivered to audiences at more than 30 industry events across the globe. With critical regime and policy changes ahead for both Washington and Brussels, the ILPA will be stepping up dialogue with policymakers in 2017 and including several delegations offering members the opportunity to share their views directly with elected officials and policymakers.

The Industry Affairs and Standards Committee is privileged to lead the ILPA's efforts to advance LP interests. As the global political and economic landscape becomes more uncertain, member participation will be all the more critical to the organization's success in the year ahead. The Industry Affairs and Standards Committee is committed to keeping membership up to date on developments and offering opportunities for involvement as we take concrete steps to improve how our industry operates for the benefit of all stakeholders.

THERE IS MUCH TO BE PROUD
OF IN HOW THE ILPA RAISED
ITS VOICE AND DEMONSTRATED
LEADERSHIP IN MOVING THE
INDUSTRY TOWARDS STRONGER
GOVERNANCE, GREATER
TRANSPARENCY AND IMPROVED
ALIGNMENT OF INTERESTS.



RESEARCH AND BENCHMARKING



Neil Randall

Senior Director,
Teacher Retirement System of Texas

ILPA Research Committee Chair

In 2016, the ILPA Research and Benchmarking (R&B) initiatives continued to be driven by the needs of a diverse and evolving LP community. After a very busy 2015, which involved supporting the development of the new ILPA Reporting Template, R&B turned its sights to a number of high-impact projects that leveraged the addition of a new sourcing channel to its research platform. While remaining focused on providing exclusive and proprietary resources, with practical guidance to support LPs, the ILPA began expanding its use of partnerships with top-tier industry experts to bring new, interesting perspectives to its ever-expanding suite of research. Highlights included the following:

- The inaugural installment of the ILPA White Paper Series, written in partnership with Duff & Phelps, introduced many LPs to the limitations of the value bridge, the conventional framework used by LPs to evaluate a GP's business-building skills. This white paper will be a blueprint for future ILPA research, as members can expect to see even more co-branded reports in 2017, including: (1) a best practice document for confirming the reasonability and/or accuracy of carry calculations; (2) guidance for selecting an appropriate policy benchmark; and, (3) a study that deconstructs how fees and other economics impact the differences between gross and net fund returns.
- The ILPA's Reporting Best Practices (DDQ, Call and Distribution Notices, and Quarterly Reporting) were refreshed to better harmonize the content of each document with the other best practices, including the new Reporting Template. These documents continue to be a trusted source of best practices throughout the private equity industry.

- The ILPA forged more partnerships with respected, commercial vendors, providing members with a vast marketplace of discounted research tools. 2016's efforts included the renewal of the partnership agreement with Cambridge Associates, regarding their Optica Benchmarks tool and the ILPA Private Markets Benchmark. The ILPA also introduced several new discounts, including products from Preqin, Institutional Investor Journals, and PEI. ILPA members can expect to see many more product discounts in the near and long term. By maximizing the number of exclusive, member discounts, we hope to further empower LPs to make informed choices about the universe of research products that can support their investment activities.
- While the ILPA explores more industry partnerships, it continues to leverage its most valuable resource: the collective wisdom of its membership. In 2016, member ideas and data were aggregated to produce two new Document Checklists, providing guidance on fund closings and end of life events. The annual LP Compensation Survey, which analyzed salary and bonus data provided by 350 investment professionals, was also released at the end of the year. As the ILPA membership grows, the goal is to expand these initiatives in new and interesting ways.

The R&B pipeline for 2017 is robust with projects that will continue to deliver practical resources to empower ILPA members across their respective organizations. Proprietary research, partnerships, and surveys are expected to yield data and insights exclusively for LPs amidst a rapidly changing environment. ILPA members are always encouraged to submit research requests to the team so that a broad set of needs can continue to be met.

WHILE REMAINING FOCUSED
ON PROVIDING EXCLUSIVE
AND PROPRIETARY RESOURCES...
THE ILPA BEGAN EXPANDING
ITS USE OF PARTNERSHIPS
WITH TOP-TIER INDUSTRY EXPERTS
TO BRING NEW, INTERESTING
PERSPECTIVES TO ITS
EVER-EXPANDING SUITE
OF RESEARCH.



2016-17 ILPA STAFF

Peter Freire
Chief Executive Officer

Tyler Burton
Chief of Staff

Nicky Cavanagh
Executive Assistant to the CEO

Jennifer Choi
Managing Director, Industry Affairs

Nate Austin
Industry Affairs Associate

Shawna Kaufman
Managing Director, Membership and Events

Katie Barber
Director of Membership

Pamela Jenkins
Event Manager

Emily Sands
Membership and Events Associate

Matt Kelly
Managing Director, Education

Nancy Hizaka-Vilardo
Director of Education

Mandy Ilk
Education Coordinator

Matthew DeMatteis
Director of Research

Wei Dai
Research Associate

Yuri Yatsenko
Research Associate

Emily Mendell
Head of Marketing and Communications

Eva Kovarik
Manager, Finance and Operations

Pravi Kaur
Accounting Coordinator

Frank Ko
IT, AMS Analyst



Washington, DC | Toronto

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