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## Industry Update

# ILPA Releases New Reporting and Performance Templates

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**On January 22, the Institutional Limited Partners Association (ILPA) released an update to its 2016 Reporting Template and unveiled a new Performance Template.** Together, the goal of these documents is to enhance and standardize fee and expense reporting and performance disclosure to private fund investors.

The Reporting Template update is intended to replace the 2016 template for actively investing funds as of January 1, 2026. The newly introduced Performance Template applies to funds commencing operations as of that date.

ILPA notes that the 2016 Reporting Template was designed in response to the quarterly reporting requirements of the SEC's Private Fund Advisers Rules (PFA Rules). After these rules were vacated by the U.S. Court of Appeals for the Fifth Circuit, ILPA said it shifted its focus to developing a collaborative solution more closely aligned with the industry's needs.

Similar in spirit to the now-defunct PFA Rules, the templates significantly expand the reporting granularity that general partners would be expected to provide investors and may significantly change how fund returns are calculated and depicted. These changes reflect an increased focus and convergence of views by limited partners on the specificity and scope of reporting that has outlived the Fifth Circuit's decision.

**The ILPA announcement with links to the templates and guidance are available [here](#).**

Please reach out to us with any questions.



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