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ILPA's Reporting Templates After PFAR: What Fund Sponsors Should Know

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Since the Fifth Circuit vacated the SEC's Private Fund Adviser Rules ("PFAR"), the Institutional Limited Partners Association ("ILPA") has launched, updated or proposed updates to its four principal reporting templates, most recently including a draft updated Portfolio Company Template. Collectively, these developments underscore that many of PFAR's transparency and comparability objectives remain important to investors and may continue to influence negotiated reporting terms even though the rules themselves did not go into effect.

The templates are designed to provide limited partners with more standardized transparency into fund economics, performance, capital activity and portfolio investments. Each ILPA Template addresses a different aspect of a limited partner's investment, and several are expressly designed to map to or support one another.

- **Reporting Template.** Updated in 2025 and implemented beginning in Q1 2026, the revised Reporting Template standardizes periodic reporting of fund-level economics, including fees, expenses, carried interest, offsets, waivers, rebates and reimbursements with respect to portfolio companies and investments.
- **Performance Template.** A new template launched in 2025 for data capture beginning Q1 2026, the Performance Template standardizes fund- and portfolio-level performance and cash-flow reporting, including gross and net returns with and without the impact of fund-level subscription facilities. The Performance Template also provides two alternate methodologies to choose from, "granular" and "gross-up", in order to accommodate different reporting practices.
- **Capital Call & Distribution Template.** Updated in 2025 and scheduled to be implemented beginning in Q1 2027, the revised Capital Call & Distribution Template standardizes the accounting details and transaction components of capital calls and distributions, including transaction types, descriptions, amounts and impacts on unfunded commitments.
- **Portfolio Company Template.** The proposed updates to the Portfolio Company Template are currently open for comment through October 2, 2026. As proposed, it

would be implemented beginning in Q1 2028 and would provide more detailed investment-level exposure data, company-specific key performance indicators and investment transaction information. Among other revisions, the updates would require additional details regarding use of credit facilities, cross-fund transactions or continuation vehicles, NAV loans and board representation.

Comparing the Templates to PFAR's Reporting Principles

ILPA's Quarterly Reporting Standards Initiative was initially launched in 2024 to respond to the Quarterly Statement Rule under PFAR. After the Fifth Circuit vacated PFAR in June 2024, ILPA's initiative evolved from adherence to the SEC's requirements to a framework that could reimpose by contract certain of the principles in PFAR. But the ILPA Templates did not adopt all of PFAR's reporting requirements, and they also seek to impose several new and different ones. Some of the main areas of overlap—and divergence—include the following:

- **Fees, expenses and compensation.** Both frameworks require detailed reporting of fund fees and expenses and of compensation paid or allocated to the adviser or its related persons, including amounts from portfolio companies or investments.
- **Offsets and related terms.** The Reporting Template ties management fees, other fund expenses and portfolio company fees and reimbursements to offsets, rebates and waivers, and includes a roll-forward of unapplied offset balances. PFAR similarly would have required disclosure before and after offsets, rebates or waivers and of amounts carried forward.
- **Performance.** The Performance Template standardizes gross and net IRR and TVPI/MOIC, including performance with and without the impact of subscription facilities, mapping cash flows by transaction type. Such information parallels PFAR's standardized fund performance reporting, although ILPA's template adds a TVPI reporting requirement (which PFAR would not have required).
- **Capital activity.** The Capital Call & Distribution Template provides more granular transaction data for contributions and distributions and maps that data to the Performance Template. While PFAR would not have required advisers to deliver a similar report, it shared the same broader objective of standardized and comparable cash-flow reporting and would have required advisers to track many of the same underlying sources and uses to feed into its required reports.
- **Portfolio company information.** The Portfolio Company Template's requirement to report company-level metrics (including use of credit facilities, cross-fund transactions or continuation vehicles, NAV loans, board representation, transaction-related information and other details) would not have been required under PFAR

(although certain of those topics were addressed under PFAR outside of its Quarterly Statement Rule).

Taken together, the four templates do not recreate all of PFAR's mandatory requirements, but they do target many of the same transparency and comparability objectives while also expanding on what PFAR would have required.

Considerations for Fund Sponsors

Although only the Portfolio Company Template is currently open for comment, fund sponsors may wish to use the proposal as an opportunity to assess the full suite of ILPA Templates and their existing and future reporting commitments. Sponsors should consider doing the following:

- **Review existing commitments.** Identify side letters and other agreements that require reporting using the ILPA Templates, including provisions that refer to the template "as amended," "as updated from time to time" or using similar language that may require adherence to a successor form. Determine whether the relevant language automatically incorporates future versions or could require information not contemplated when the provision was negotiated.
- **Specify which version the parties are agreeing to, and address future changes to the templates.** In current and future negotiations, consider identifying the specific template and version, addressing the relationship among ILPA Templates and how future amendments would affect ongoing reporting obligations and including appropriate limitations, such as reasonable efforts and reasonable timing qualifications. For the Performance Template, also evaluate whether to identify the chosen methodology ("granular" or "gross-up"), or reserve flexibility for the sponsor to adopt either methodology to accommodate future changes in the sponsor's practices.
- **Evaluate data and implementation requirements.** Assess whether the information contemplated by the ILPA Templates is currently collected and can be reported accurately and consistently across relevant funds and portfolio companies. While many fund administrators in the market have become familiar with these reporting requirements, consider whether implementation would require gathering new reporting from portfolio company management, and whether doing so would be feasible.
- **Consider the costs.** Reporting on a new or updated ILPA Template may require systems, administrator capacity and internal resources that existing processes do not support. Determine whether the fund documents (or the side letter containing

the reporting obligation) allocate those costs to the fund, the sponsor or the investor(s) who requested such reporting.

- **Assess confidentiality concerns.** The Portfolio Company Template would require detailed company-level information. Though ILPA's accompanying guidance allows for the redaction of sensitive information on a case-by-case basis where the sponsor is "restricted" from reporting it, evaluate whether any requested information may be commercially sensitive or otherwise inappropriate to disclose even if it is not subject to a confidentiality restriction. In that case, determine whether certain items should be categorically excluded or redacted based on a standard other than being formally "restricted" from disclosure and whether to include language in side letters or other agreements clarifying this treatment.
- **Participate in the ILPA comment process.** Sponsors with concerns about the Portfolio Company Template or its interaction with ILPA's broader reporting framework may wish to provide feedback to ILPA before the October 2 Portfolio Company Template comment deadline.

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