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This brochure provides information about the qualifications and business practices of Investment Performance Services, LLC ("IPS"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Mitchell Green, at the phone number listed above or at mgreen@ips-net.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. IPS is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about IPS is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since the last annual update of this brochure, which was filed on March 29, 2023, IPS does not have any material changes to report.

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ITEM 4: ADVISORY BUSINESS

Founded in 1986, IPS is an independent, employee-owned, investment consulting firm, providing advice to institutional clients, including jointly trustee benefit plans, public plans, endowments and foundations, and corporations throughout the United States, as well as high net worth individual clients. Headquartered in Savannah, Georgia, with a regional office in metropolitan Philadelphia, Pennsylvania, IPS is principally owned by two of its consultants: Mitchell Green and Richard Sichel, Jr.

IPS provides various levels of consulting services that address core aspects of the investment process. These include:

a. General Consulting Services [GCS]. This basic package of services may include the following, as selected by the client:

i. Investment Guidelines and Policy Development

A statement of investment policy and investment objectives is one of the basic working documents between a fund and its investment managers. IPS utilizes an established process in the review and development of the current policies and guidelines reflecting the client's actuarial, liquidity and funding requirements. IPS's thorough analysis and presentation of findings assists trustees and fund professionals to develop investment policies that reflect their sensitivities and to document suitable alternatives for their fund.

ii. Asset Allocation Review

This process begins with the development of alternative portfolios based upon different risk and return assumptions, taking into consideration the actuarial and financial condition of the client's portfolio. IPS employs dynamic optimization software which uses projected return and risk statistics to calculate what is referred to as the "efficient frontier" of investment mix options. This analytical tool allows risk to be modeled under various conditions. IPS's asset allocation analysis may give a client's fund trustees and similar authorized parties insight into the steps required to achieve the client's minimum objectives and requirements.

iii. Third Party Investment Manager Search

IPS may be engaged to provide reviews of unaffiliated third-party investment manager candidates for a new asset class or to replace a current investment manager. IPS uses third-party and proprietary databases to track current manager performance and to identify new managers to add to its search list. IPS develops a list of qualified candidates for each asset class and investment style. Once the research staff identifies investment managers, comprehensive due diligence is conducted on each manager and a written analysis of each manager is prepared for review by the IPS Investment Committee. The Investment Committee approves

all investment managers on the IPS "Approved Managers List".

iv. Custodian Searches

IPS may be engaged to review the services and capabilities of custodian banks. In this regard, we conduct searches for qualified candidates that mirror the due diligence process we undertake for screening investment managers. Our in-house analytical staff typically has daily or weekly contact with many nationally or regionally known custodians as part of the performance measurement services described below. This extensive contact enables us to assess the accuracy and competence of the custodians' products and client services. Although IPS may review custodians on behalf of clients, IPS does not recommend, request or require that clients use one or more specified qualified custodians in connection with consulting services provided by IPS.

v. Searches for Other Third-Party Service Providers

IPS may be engaged to provide reviews of commission recapture and transition management providers. The key to these special services is finding the best possible providers and negotiating the lowest possible fee for the service provided. IPS has developed a Request for Proposal (RFP) to be used in this process, and employs both subjective and quantitative criteria in evaluating these firms.

vi. Performance Evaluation and Reporting

IPS provides clients with an objective review of their investment portfolio and performance results. The IPS approach is designed to assist fund trustees or similar authorized parties in fulfilling their fiduciary duties and to present the results in a manner that facilitates the client's decision-making process. Our performance evaluation report follows a logical sequence of analysis, moving from total fund to investment managers to asset classes.

vii. Other Services

IPS strives to serve as an educational resource for clients. In this regard, IPS produces quarterly market commentary, customized educational materials and white papers on a range of topics, including trustee responsibilities, basic investing, and global/economic factors affecting the markets. IPS also may attend quarterly board of trustee meetings or participate via conference call.

b. Master Consulting Services [MCS]. In addition to the services offered in the General Consulting Services, under MCS, IPS makes active, written recommendations regarding asset allocation and portfolio rebalancing. The services may include monitoring investment managers' holdings on a quarterly or daily basis for compliance with a fund's investment policy. In conducting daily monitoring, IPS

receives trade confirms at the time of purchase and reviews the investment purchase transactions of a fund's investment managers to confirm that these transactions in separately managed portfolios are consistent with the client's investment guidelines. Any deviations from the managers' investment policy guidelines are communicated to the person designated by the trustees and to the affected investment managers themselves for corrective action. On a quarterly basis, IPS provides a summary report of transactions that were found not to be in compliance with applicable investment policy guidelines. This report details the specifics of each non-compliant transaction, as well as the manager's final disposition.

c. *Expanded Master Consulting Services [Ex-MCS].* This service includes all services provided under IPS's Master Consulting Services. In addition, IPS makes more specific third-party investment manager recommendations and may make rebalancing recommendations on a more frequent basis. All manager-specific recommendations must be approved by a client's investment committee or their designee before implementation.

d. *Discretionary Consulting Services [DCS].* Sometimes referred to as Outsourced Chief Investment Officer ("OCIO") services, this service offers all services described in Ex-MCS above, with certain variations. For example, instead of simply recommending the hiring and firing of specific investment managers, including managers of mutual funds, ETFs and other pooled investment vehicles, with DCS, IPS generally has the discretion to make such decisions, as well as the authority to direct the rebalancing of assets within pre-determined ranges, without seeking the prior consent of fund trustees or similar authorized parties. This authority is expressly stated in the client contract and IPS does not otherwise have discretionary authority to manage securities accounts on clients' behalf or engage in trading activities. IPS provides a written executive summary of all its decisions and actions to the fund trustees or similar authorized parties.

e. *Oversight Consulting Services [OCS].* Under OCS, IPS provides independent third-party monitoring and oversight of the actions taken by other discretionary consultants/OCIOs regarding plan assets. IPS also reports total plan and manager-level performance and peer ranking. Depending on a particular client's arrangement, other OCS services may include review of investment policy and guidelines, quarterly manager checklist (RFI), trustee education and attendance at board of trustee meetings.

For more information about these services, please refer to Items 8 and 13 below.

IPS provides the consulting services described above to clients whose total assets are approximately \$57.8 billion. Of this amount, IPS has approximately \$617,900,000 million in discretionary Regulatory Assets Under Management as of December 31, 2023.

ITEM 5: FEES AND COMPENSATION

IPS's investment consulting fees are negotiated based on the specific services provided and the characteristics of the fund advised. These fees, for which IPS bills quarterly, in arrears, are either fixed in nature or are calculated as a percentage of the assets with regard to which IPS consults. Asset-based fees could present a conflict of interest because the more assets there are in a client's account the more the client will pay in fees, and IPS may have an incentive to encourage the client to increase the assets in their account. Generally, the annual cost of IPS' services ranges from \$50,000 to \$1,000,000. IPS may, in its sole discretion, negotiate or modify fees (higher or lower than the general fee range) for any client due to a variety of factors, including, but not limited to, a client's special circumstances, asset levels, and the type and level of services provided to the client. Because IPS' fees are negotiable, the actual fee paid by a client may be lower or higher than the fees paid by comparable clients receiving similar services.

Please note that investment consulting fees paid to IPS do not cover the cost of portfolio management services provided by underlying investment managers, which is paid to such managers. In addition to the fees paid to IPS and portfolio management fees paid to other providers, clients may also incur custodian fees, brokerage fees, and other transaction and investment expenses in connection with their investment activities. IPS's trading activities on behalf of clients are limited to buying and selling mutual funds. Mutual funds have fees that may vary depending on the fund and the fund share class. For example, mutual funds could include fund fees pursuant to Rule 12b-1 of the Investment Company Act of 1940, allowing funds to pay the costs of marketing and distribution ("12b-1 Distribution Fees"), other shareholder servicing or recordkeeping fees ("Servicing Fees"), in addition to management fees. These fees will be paid by the client in addition to the fees paid to IPS, and are disclosed in the applicable fund's prospectus or offering memorandum.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted above in Item 5, IPS primarily charges fixed or asset-based fees and does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

IPS offers its services primarily to institutional funds such as jointly trustee (Taft-Hartley) benefit plans, public plans, endowments and foundations, as well as high net worth individual clients. However, IPS may, in its sole discretion, accept other types of clients as well.

IPS does not have any minimum requirements (such as minimum account size) to open or maintain a client account.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Please refer to Item 4 above for a description of the methods IPS employs in performing its pension consulting services.

Please note that investing in securities involves risk of loss that clients should understand and be prepared to bear. Certain investment strategies may entail increased risks due to a range of factors, including changes in interest rates, defaults, modifications to regulatory policies, taxes, liquidity and other market factors.

Investing in small or micro capitalization securities may be more volatile than investing in larger capitalized, well-known stocks. Investing in foreign securities may be more volatile than investing in U.S. securities, due to potential currency fluctuations, foreign regulatory policies or U.S. government action. Investing in emerging or frontier markets may pose additional risks due to political and or socioeconomic uncertainties.

Investing in global tactical allocation and hedged strategies, including funds of hedge funds, may be more volatile than long-only strategies, due to potential risks associated with derivatives, commodities, short-selling and interest rates and the relevant regulatory regimes. Investing in private partnerships (often associated with private real estate, infrastructure, opportunistic credit, private credit, viatical arrangements, direct lending, fund of hedge funds, and private equity and the like) may entail more risk than publicly traded securities, due to the less liquid nature of the underlying investments and may include a lack of liquidity or withdrawal queues or gates.

IPS does not guarantee that the advice it provides or action it takes will lead to any particular return in a client's account. Despite its disciplined and comprehensive manager due diligence, IPS might not detect all shortcomings affecting a manager's financial stability, investment rigor, or internal controls. Furthermore, IPS may give advice or take action in performing services for some clients that differs from the advice given to or action taken on behalf of other clients.

Force Majeure Risk. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a manager or other service provider) to perform its obligations until it is able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on investments.

Cybersecurity and Operations Risk. IPS has developed cybersecurity risk management systems and a business continuity plan designed to minimize the disruption of normal business operations in the event of an adverse incident impacting IPS. While IPS believes that such plans are comprehensive and should enable us to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, IPS and

any third-party service providers or investment managers could be prevented or hindered from providing services for extended periods of time.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our services.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither IPS nor its management is engaged in any business activity other than investment consulting and discretionary asset management. Nor is IPS affiliated with any other business enterprise, except for an entity that owns IPS's headquarters building. With one exception, IPS does not provide services to or receive any compensation or benefit from, any investment managers, custodians, broker-dealers or other parties who provide services to its clients. As described in Item 14 below, investment managers and other third-party service providers to IPS' clients may pay IPS to attend EPIC, IPS's educational conference addressing various regarding employee benefit plans. Investment manager attendees pay substantially higher registration fees than other attendees, in effect, helping to defray the cost of presenting the conference. IPS has, in the past, earned a profit from presenting the conference, and may continue to do so in the future.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

1. Code of Ethics

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, IPS has adopted a Code of Ethics that describes the standards of conduct that IPS employees must follow. Among other things, the Code of Ethics acknowledges that IPS has a limited fiduciary relationship with its clients and thus is obligated to carry out its duties solely in the clients' best interests.

Our Code of Ethics addresses in detail the obligations that ERISA imposes on IPS as a pension consultant. Among other things, the Code of Ethics prohibits employees from performing services for or receiving cash compensation from money managers whom IPS might recommend to clients. As noted above, IPS does not sell research to or perform other services for investment managers, custodians or broker-dealers. Our Code of Ethics also imposes limits on the giving or receipt of gifts and business entertainment.

A copy of our Code of Ethics is available upon written request.

2. Statement on Principal and Cross Trades

Section 206(3) of the Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as a principal for its own account, knowingly to sell any security to or

purchase any security from a Client without disclosing to the Client in writing the capacity in which the adviser is acting and obtaining the Client's consent to the transaction. IPS does not engage or anticipate engaging in principal or cross transactions with clients.

3. Personal Trading

The IPS Code of Ethics also addresses personal trading by its officers, managing partners or principals and employees and their related accounts. In this regard, the Code of Ethics obligates these parties to report their trading activity to the company's Chief Compliance Officer on a periodic basis. In addition, they must receive the Compliance Officer's permission before investing in IPOs, private placements or other limited offerings. The Code of Ethics also contains provisions designed to prevent IPS employees from improperly trading on inside information and it emphasizes the importance of maintaining the confidentiality of sensitive information learned about clients.

4. Statement on Insider Trading

IPS and/or its employees from time to time, may come into possession of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, IPS and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should IPS and/or its employees come into possession of material non-public or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of IPS's clients and their underlying investors. IPS has adopted policies and procedures to address insider trading in accordance with Section 204A under the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by IPS and its employees.

A copy of IPS's Code of Ethics is available upon request by contacting the firm's Chief Compliance Officer, Mitchell Green, at: mgreen@ips-net.com.

ITEM 12: BROKERAGE PRACTICES

IPS's trading activities on behalf of clients are limited to buying and selling mutual funds. Where IPS buys or sells mutual funds on a client's behalf, it transacts directly with the fund complex or through the client's custodian or an affiliate of the custodian. Generally, mutual funds offer different ways to buy shares with different share classes that may assess different fees and expenses. IPS strives to make available to clients the most appropriate share class for such client, with the goal of generally obtaining the lowest cost share class. For certain funds, the share classes with the lowest fee structures may not be available to particular IPS clients (e.g., if the fund family restricts access to these share classes). Furthermore, the particular mutual funds available to IPS or its clients may change from time to time. Specifically, funds or fund share classes that are currently available may be removed or closed off to future investment or funds or share classes of currently available funds may be added.

From time to time, IPS may receive from a client a portfolio of public securities in connection with a client request for IPS to arrange for an orderly liquidation of such positions. For such liquidations, subject to its duty to seek best execution, IPS has discretionary authority to select the brokers in connection with securities transactions and clients are not permitted to direct IPS to use a particular broker to execute portfolio transactions. IPS does not anticipate engaging in transactions that will generate brokerage commissions and, to the extent that it uses brokerage, it is IPS's general policy not to make use of soft dollars to purchase third party research in the conduct of its business.

Other than conducting searches for commission recapture and transition management providers, IPS also does not recommend broker-dealers to clients. See "Searches for Other Third-Party Service Providers" in Item 4 above for more information. IPS does not receive client referrals or other benefits in connection with providing advisory services to clients.

ITEM 13: REVIEW OF ACCOUNTS

As explained in Item 4 above, systematic performance and compliance reviews of client accounts lie at the heart of IPS's consulting services. Such reviews are typically conducted on a quarterly basis, although in a limited number of cases, the review may be semiannual; in other cases, the review could be monthly. Depending on the level of service the client selects, these reviews are conducted by or under the supervision of the CEO and/or the Investment Committee. Clients receive written performance and consulting reports consistent with their chosen level of service.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

IPS does not provide compensation or any other benefit to any third parties for client referrals. Nor, with one exception, does IPS receive any form of revenue, remuneration or benefit from any entities or individuals other than the fees IPS receives directly from its clients under the terms of its written contracts.

As noted in Item 10 above, IPS hosts EPIC, an educational conference that explores various investment topics relevant to plan fiduciaries and professionals concerned about meeting their investment objectives. In addition to plan trustees, attorneys, actuaries, accountants and administrators, investment managers, custodians, and other third-party service providers such as commission recapture and transition management providers may also pay to attend the conference. The registration fees charged to investment managers are higher than those charged to other attendees and are used to defray the costs of the conference not covered by other attendees' fees. IPS has in the past earned a profit from presenting this conference and may continue to do so in the future.

IPS acknowledges that this situation may present a conflict of interest. To address this potential conflict, IPS has adopted policies and procedures reasonably designed to ensure the integrity of its manager, custodian and other third-party service provider search

process. Among other things, such parties are informed that in undertaking searches on behalf of clients, IPS will not give preferential treatment to entities who pay to attend EPIC. In addition, search lists provided to clients disclose which parties on the list have paid to attend EPIC in the most recent year in which the conference was held and quarterly performance reports disclose the list of entities that attended.

ITEM 15: CUSTODY

IPS does not have custody of client assets. IPS relies on the clients' custodians to price and value assets, execute and clear transactions, maintain custody of client account assets and perform other custodial functions.

ITEM 16: INVESTMENT DISCRETION

As explained in Item 4 above, in limited circumstances IPS has discretionary authority to select investment managers, including managers of mutual funds, ETFs and other pooled investment vehicles, and to direct the rebalancing of portfolios for clients who subscribe to Discretionary Consulting Services. In such cases, IPS's discretionary authority is expressly stated in the client contract. IPS does not otherwise have discretionary authority to manage securities on clients' behalf.

ITEM 17: VOTING CLIENT SECURITIES

Non-discretionary clients of IPS retain the responsibility for receiving and voting proxies for all securities maintained in their portfolios. In instances where IPS does not have authority to vote client proxies, it is the responsibility of the client to instruct the relevant custodian bank or banks or prime broker to mail proxy material directly to such client.

Generally, discretionary clients of IPS also retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios and may delegate such authority to a third-party manager or proxy voting service. IPS does not exercise any proxy voting authority on behalf of these clients.

However, IPS may in limited circumstances vote mutual fund and other commingled fund proxies on behalf of discretionary clients where IPS is specifically granted proxy voting authority pursuant to the agreement between the client and IPS. In these cases, IPS will vote in the best interest of shareholders, as determined by IPS in accordance with its written proxy voting policy. Such clients may instruct IPS on how to vote proxies received in connection with securities held in the client's account. If IPS does not receive instructions from a client on how to vote a particular solicitation, IPS will vote in accordance with its written proxy voting policy.

Occasions may arise where IPS has a potential conflict of interest in connection with the proxy voting process. If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected client, to give the client an opportunity to vote the proxy themselves, or to address the voting issue through other objective means such as abstaining, voting in a manner consistent with a predetermined

voting policy, or receiving an independent third party voting recommendation.

A client may obtain a complete copy of the proxy voting policy and/or information on how IPS voted proxies related to mutual funds and other commingled funds held in the client's account by contacting IPS at (912) 352-2862.

ITEM 18: FINANCIAL INFORMATION

IPS does not require or solicit prepayments of more than \$1,200 from clients six months or more in advance, does not know of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, and has not been the subject of any bankruptcy proceeding.