

Form ADV Part 2A
Brochure
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This brochure provides information about the qualifications and business practices of Girard Pension Services, LLC. If you have any questions about the contents of this brochure, please contact us at 610-821-1331. 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.

Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Girard Pension Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This brochure represents a narrative style required by the Securities and Exchange Commission as mandated by Release No. IA-3060.

This brochure has been updated to reflect the following:

1. Services, Fees and Compensation:
 - a. Updated language to include individual stocks, corporate bonds and government securities.
 - b. Removed TD Ameritrade, Inc. as a custodian.
2. Other Financial Industry Activities and Affiliations:
 - a. Updated language regarding activities with related entities and mitigation of conflicts of interest.
3. Custody:
 - a. Updated language regarding Advisor having custody of client assets or funds.

There have been no other material changes made to this brochure since it was last updated on March 24, 2023.

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ADVISORY BUSINESS

Firm Description and Principal Owners:

Girard Pension Services, LLC (“GPS” or “Advisor” or “the firm”) was founded as an Investment Advisor Firm in 1997 under the name TCG Investment Advisory, Inc. In 2008, the Advisor's owner became Univest Bank and Trust Co. which is a wholly owned subsidiary of Univest Financial Corporation, a public reporting company listed on NASDAQ as UVSP. Beginning in 2019, the Advisor changed its name from TCG Investment Advisory, Inc. to Girard Pension Services, LLC and its statutory entity structure to a limited liability company.

Advisor specializes in providing investment management, pension administration and pension consulting services to clients who are municipalities and their related pension plans.

Types of Services Offered:

GPS offers the following advisory services to our clients and they can choose to utilize any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as “IPS”):

GPS will meet with a client to determine the client’s investment needs and goals. GPS will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance. This process will take into account any limitations placed on the types or quantity of investments that may be required by state, county or local statute or ordinance.

Selection of Investment Vehicles:

When implementing a client’s IPS, Advisor’s selection of investments typically consists of exchange traded funds (ETF), mutual funds and an annuity platform. However, some client portfolios may also contain one or more of the following investments if agreed upon between Advisor and client: individual stocks, corporate bonds and government bonds.

Portfolio Management:

GPS provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, GPS develops a client’s investment strategy and creates and advises a portfolio based on that strategy. GPS manages advisory accounts on a discretionary and non-discretionary basis (See section entitled “Investment Discretion”). Account supervision is guided by the stated objectives of the client.

GPS will create a portfolio consisting of one or more of the aforementioned investments. GPS will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client. All investments will be selected on the basis of any or all of the following criteria: performance history; industry sector; the money manager’s track

record; the investment objective; management style and philosophy; and the management fee structure. Portfolio weighting between investments and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. GPS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Wrap Fee Program:

Some of Advisor's clients utilizing the Charles Schwab & Co., Inc. (Schwab) and MG Trust Company (Matrix) platforms as custodian will be charged an asset management fee by GPS that includes the cost of portfolio management services, custodial services and the execution of securities transactions. This arrangement is considered to be a wrap program since clients are paying a single asset-based fee for the aforementioned services and expenses in lieu of paying for them separately. Advisor does not manage client assets differently under a wrap fee program. Please refer to Advisor's Wrap Fee Program Brochure for more information.

Amount of Client Assets Managed by Our Firm:

As of December 31, 2023, Advisor had discretionary assets under management of \$557,000,000.00, which represents Advisor's total assets under management.

FEES AND COMPENSATION

Investment Advisory Fees:

Advisor charges a fee for providing investment management and consulting services to clients that is based on a percentage of assets under management. The fee for Advisor's services is as follows:

Managed Investment Accounts	Annual Percentage
First \$2 Million	0.35%
Next \$3 Million	0.30%
Next \$5 Million	0.25%
Over \$10 Million	0.20%

Advisor's fee can be negotiated and may differ from those stated because of the competitive bid selection process administered by the various municipalities that make up the Municipal Pension Plan System and includes factors such as size of the account, the services provided, changing market conditions, other market-driven competitive factors, or other reasons.

Advisor's fee is paid each quarter in advance and is based on the value of all assets (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), being managed as of the end of the prior calendar quarter.

Advisor's fee is deducted directly from client account assets held by the designated custodian and requests for fee liquidations are processed through a third-party administrator, transfer agent, or custodian of the plan assets. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

In the event the advisory agreement is terminated, and the Advisor has received unearned fees, the Advisor will prorate such fees as of the date of termination and promptly refund any unearned portion to the client. In calculating a client's reimbursement of fees, Advisor will prorate the reimbursement according to the number of days remaining in the billing period.

Other Fees and Expenses:

Internal Expenses: Exchange traded funds, mutual funds or sub-accounts of a variable annuity, charge fees and expenses for their respective funds. These expenses are disclosed in the fund's or annuity's prospectus and include some or all of the following: management fees, administration fees, transaction charges, distribution fees and other fund expenses.

Custodian Fees: Custodians charge fees to client accounts maintained on their platform for the custodial and trade execution services they provide. Custodian fees typically include ticket charges, commissions, mark-ups and mark-downs, check, ACH and wire transfer fees, statement and confirmation fees and retirement plan recordkeeping or custodial fees. To the extent Advisor uses Charles Schwab & Co., Inc. as a custodian for some of our client's accounts, Schwab does not charge commissions and transaction fees for U.S. listed equities and exchange traded funds.

Advisor does not share in any portion of the fees described in this section entitled "Other Fees and Expenses." Clients should review all fees charged by Advisor and others to fully understand the total amount of fees they will pay. Please refer to the Brokerage Practices section below for additional information.

Other Compensation:

GPS provides accounting, administrative, compliance and consulting services ("Pension Services") to municipal pension plans. Clients may elect to engage GPS to provide one or more of these Pension Services. Compensation for Pension Services may be billed directly to a client or received by GPS or an affiliated company in the following ways:

For clients utilizing the services of MG Trust Company and Matrix Settlement & Clearance Services, LLC (collectively "Matrix") for custodial and brokerage services, Matrix has entered into sponsorship or revenue sharing arrangements with certain mutual fund companies that are made available on their platform. Matrix retains a portion (10%) of the revenue received from these companies in which GPS client assets have been invested. Matrix then pays the remainder of the revenue to GPS.

Clients utilizing a group annuity or variable annuity product on the Nationwide platform will typically pay commissions and revenue sharing in the form of asset-based fees that are deducted from the funding options available within the annuity product. Commissions and revenue sharing are paid to affiliates of GPS by Nationwide.

Commissions and revenue sharing are received in lieu of GPS charging a plan separately for Pension Services and may be more or less than what would be charged separately. Our clients may enter into a separate direct billing arrangement with our firm or another vendor for Pension Services at their discretion. The fees described present a conflict of interest as GPS or an affiliated firm will benefit from receiving additional compensation and this will affect the investment recommendations made by the advisor including foregoing the use of less expensive mutual fund share classes or service providers. The compensation received by GPS and its affiliates may exceed the compensation received by GPS for the services we provide to clients if they were billed separately.

A client could invest in mutual funds or group annuity products without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Clients also receive other services that are not paid for or provided through the investment advisory agreement. Accordingly, the client should review the fees charged by the funds, the fees incurred through the platform, and our investment advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided.

PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Girard Pension Services, LLC does not charge performance based fees.

TYPES OF CLIENTS

Girard Pension Services, LLC provides investment management and pension administration services to pension plans of municipal government entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisor's investment philosophy is based on the principals of asset allocation and diversification. The investment philosophy leads to diversification among different asset classes. Investments may include ETF's and mutual funds that are comprised of domestic and foreign equities, (exchange listed or over-the-counter), real estate investment trusts and a variety of fixed income securities including US Treasuries, agencies, mortgage- backed securities, corporate debt and municipal debt. Client portfolios may also contain one or more of the following investments if agreed upon between Advisor and client: individual stocks, corporate bonds and government bonds.

GPS utilizes a proprietary research process to select investments to be utilized in client portfolios. GPS also utilizes outside third party research to help with investment analysis. An approved list of investments is maintained by the Investment Committee, which is charged with the function of determining which investments are added and subtracted from the approved list.

There are a number of risks associated with the investment strategies offered by the Advisor. Generally, clients are subject to stock market risk, which is the chance that stock prices overall

will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks held in a given mutual fund, ETF and portfolio strategy.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or, that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, and changes in tax laws or property taxes.

Advisor utilizes a long-term approach to investing and typically will not attempt to time the markets. Advisor will typically stay committed to its investment allocation and not seek to liquidate a portfolio to avoid market losses. The strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in declining markets.

Risk of loss. Securities investments are not guaranteed and the client may lose money on their investments. We ask that the client work with us to help us understand their tolerance for risk.

DISCIPLINARY INFORMATION

We are required to disclose any 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 management. The firm and its management personnel have no reportable disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Some of Girard Pension Services, LLC investment advisor representatives (IAR) or employees are also registered representatives of Girard Investment Services, LLC ("GIS"), a FINRA registered broker-dealer and licensed insurance agency. GIS is an affiliated entity and a subsidiary of Univest Bank and Trust Co. Some clients of Girard Pension Services, LLC engage our IARs who are registered representatives and insurance agents of GIS to effect transactions in securities such as variable annuities and non-securities such as group annuities on a commission basis.

Girard Benefits Group, LLC (“GBG”), is a Pennsylvania licensed insurance agency and affiliated entity of Girard Pension Services, LLC. Some of Girard Pension Services, LLC, IARs are also licensed insurance agents of GBG and may offer insurance products and services, such as group annuities, to clients of Girard Pension Services, LLC. GBG receives asset-based fees (revenue sharing) from products provided to clients of GPS.

Commissions and revenue sharing (collectively “compensation”) received by GIS and/or GBG present a conflict of interest for those IARs of Girard Pension Services, LLC who are also representatives of these entities. The receipt of this compensation provides an incentive for those IARs to recommend products based on the compensation to be received over the individual needs of a client. Additionally, the compensation received could potentially provide higher compensation to the IAR than the fees received for providing similar advisory services on a fee only basis. This conflict of interest for these IARs is mitigated by the fact that they are salaried employees and do not receive any compensation from the sale of the products identified.

No client is under any obligation to purchase products on a commission basis from representatives of the advisor who may be registered in individual capacities to do so through affiliated or unaffiliated entities. Clients are reminded that they may purchase securities and/or insurance products recommended by the Advisor through other registered representatives or insurance agents of a non-affiliated broker/dealer or insurance agency.

We have established policies and procedures in order to address potential conflicts of interest created by other industry affiliations and activities. These policies and procedures include the following:

- We require that employees seek prior approval of any outside employment activity so we may ensure any conflicts of interest in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify any conflicts of interest continue to be properly addressed by our firm; and
- We educate affected employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

GPS has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. GPS and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

GPS’ Code of Ethics includes the firm’s policy of prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

GPS and/or individuals associated with our firm may buy or sell securities for their personal accounts that are the same as those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. GPS' Code of Ethics is designed to help assure the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

As these situations represent actual or potential conflicts of interest to our clients, GPS has established policies and procedures to help assure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

A copy of our Code of Ethics is available to clients and prospective clients by contacting us at the telephone number listed on the cover page of this brochure.

BROKERAGE PRACTICES

Selecting a Brokerage Firm:

Advisor makes recommendations to clients regarding broker/dealers to be used for transactions and the custody of client assets for which Advisor provides Investment Supervisory Services. Advisor's recommendations are based on the level of customer service and support, the availability of investments on the custodian platform, and pricing to the client for the best execution of transactions. GPS utilizes Matrix Settlement & Clearance Services, LLC for brokerage and transaction related services and its affiliate, MG Trust Company (a.k.a Matrix Trust Company), for custodial services. GPS also utilizes the services of Charles Schwab & Company, Inc. and Charles Schwab Trust Bank (Schwab), which is a securities broker-dealer and member of FINRA/SIPC for brokerage transactions and custodial services. GPS is not affiliated with any of these companies. These custodians will hold client assets in a brokerage account and buy and sell securities when Advisor or client instruct them to. While Advisor recommends that clients use one of these entities as custodian/broker, clients will decide whether to do so and will open their account with one of these custodians by entering into an account agreement directly with them and Advisor will assist clients in doing so. GPS has also entered into an agreement with one or more insurance companies that allows for the management of client assets that may be on an annuity platform. In this instance, it is the responsibility of the sponsoring insurance company to arrange and provide for transaction and custodial related services.

Clients may request that brokerage transactions be directed to a particular broker-dealer. However, if GPS believes the use of that broker-dealer would hinder Advisor from meeting its supervisory obligations, GPS will not be able to accept the account. In directing the use of a particular broker-dealer, it should be understood that GPS will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Block Trading:

Block trading permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. GPS does not currently conduct block trading.

REVIEW OF ACCOUNTS

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Investment Policy Statement:

GPS will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. GPS will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews generally occur quarterly.

Reports:

GPS provides some of its clients with written periodic reports summarizing account balances, holdings, transaction activity and performance or upon request. These reports are designed to provide our clients with additional information regarding their accounts but are not intended to replace the statements received from the custodian.

CLIENT REFERRALS AND OTHER COMPENSATION

Advisor does not pay referral fees to independent persons or firms ("Promoters") for introducing clients to us.

Other Compensation:

Advisor's associated persons may occasionally attend educational events that are hosted and paid for by a mutual fund company, annuity company or other investment product sponsor. Advisor's participation in such events creates a potential conflict of interest as the possibility of receiving any such incentives has the potential to affect the judgment of Advisor's personnel when making investment recommendations. Attendance at such events is not predicated on Advisor achieving any required sales quotas or goals with a sponsoring company. Advisor endeavors at all times to put the interest of our clients first as part of our fiduciary duty.

CUSTODY

GPS has the ability to have its advisory fee directly debited from each client's account(s) by the custodian on a quarterly basis. The custodian does not calculate the amount of the fee to be deducted. As such, it is important for clients to carefully review the fee invoice and calculation provided by GPS to verify the accuracy of the fee calculation and confirm this amount against what is reflected on the quarterly statement that client receives from the custodian. Clients should contact GPS directly if they believe there may be an error on their statement.

In addition to the quarterly statements that clients receive directly from the custodian, GPS may also provide account statements to certain clients on a quarterly basis that are prepared by our firm. GPS urges our clients to carefully compare the information provided on these statements with the account statements received from the custodian to ensure that all account transactions, holdings and values are correct and current. Clients should contact GPS directly if they believe there may be an error on their statements.

To the extent GPS provides pension administration services to our clients, in most instances, clients have authorized the custodian of their account(s) to rely upon instructions from GPS to transfer client funds or securities to third parties. Such third parties are typically vested retirees of the client's pension plan. This authority is typically granted at account set up and is provided by the client to the custodian in writing in the manner required by the custodian. When granted this authority, GPS is considered to have custody of client assets or funds.

When granted custody by our clients, GPS urges our clients to carefully compare the information provided on quarterly account statements provided by their custodian to help assure that all withdrawals, asset transfers, account transactions, holdings and values are correct and current. Clients should contact GPS and/or the custodian if they believe there may be an error on their statement(s).

GPS will undergo an annual surprise examination conducted by an appropriately qualified Certified Public Accountant (CPA) Firm as required for firms having custody of client assets or funds.

INVESTMENT DISCRETION

Clients may hire GPS to provide discretionary asset management services, in which case GPS places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. GPS' discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give GPS discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

VOTING CLIENT SECURITIES

GPS does not vote proxies on behalf of clients. Therefore, although GPS may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. GPS does not offer any consulting assistance regarding proxy issues to clients.

FINANCIAL INFORMATION

This section is not applicable to Girard Pension Services, LLC and the firm is not required to provide any related financial information for the following reasons:

1. GPS does not charge fees of more than \$1,200.00, per client, six months or more in advance.
2. GPS is unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
3. GPS has not been the subject of a bankruptcy petition.