

Wrap Fee Program Brochure
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This Wrap Fee Program 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 wrap fee program 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. Update language to include individual stocks, corporate bonds and government securities.
 - b. Removed TD Ameritrade, Inc. as a custodian.
 - c. Removed language related to fee billing and termination of the advisory relationship which is not required for this brochure and included in the Firm's Investment Advisory agreement.
2. Portfolio Manager Selection and Evaluation:
 - a. Updated language to reflect that Advisor is sole portfolio manager and retains all fees.
3. Other Financial Industry Activities and Affiliations:
 - a. Updated language regarding activities with affiliated entities, relevance to the wrap program and mitigation of conflicts of interest.

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

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SERVICES, FEES AND COMPENSATION

Girard Pension Services, LLC (“GPS” or “Advisor”) specializes in providing investment management, pension consulting, and pension administrative 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) and/or mutual funds. 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 basis. GPS may also manage advisory accounts on a non-discretionary basis if agreed upon by GPS and the client. 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 funds 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 Program Fees:

Clients participating in the wrap fee program utilizing the Charles Schwab Trust Bank and Charles Schwab & Company, Inc. (collectively "Schwab") or MG Trust Company (a.k.a Matrix Trust Company) and Matrix Settlement & Clearance Services, LLC (collectively "Matrix") platforms for custodian and brokerage services will be charged a 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 fee program since clients are paying a single asset-based fee based on a percentage of assets under management for the aforementioned services and expenses in lieu of paying for them separately. Clients participating in this wrap program are required to establish their account(s) at Schwab or Matrix, which are unaffiliated securities broker-dealers and members of FINRA/SIPC.

Fees for investment management and pension administration services are generally charged based on the following fee schedule:

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%

Fees 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.

When establishing a wrap program account, clients should be aware that the overall cost of the wrap fee program may be higher or lower than what could be charged if paying separately for the services and expenses of the wrap fee program. Depending upon the percentage wrap-fee charged by Advisor (as described above), the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately. In order to compare the cost and benefits of the wrap fee program with unbundled services and expenses, clients should consider the size of the account, advisory fees, potential trading activity and types of securities to be executed, transaction costs and custody fees that would be charged at Schwab or Matrix or other broker-dealers and investment advisers.

A wrap fee program may not be suitable for all accounts, including situations whereby an account is holding for any substantial period of time, cash or cash equivalent investments, fixed income securities, no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

Conflict of Interest: When managing a client's account in the wrap fee program, Advisor's compensation is the balance of the total wrap program fee paid after custodial, trading and other expenses have been deducted. As such, Advisor has a conflict of interest because Advisor has a financial incentive to maximize its compensation by seeking to reduce or minimize the total costs incurred in a wrap fee program account. For example, Schwab generally does not charge transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when GPS buys or sells these types of securities, GPS does so without paying transaction fees to Schwab which reduces Advisor's costs and increases the portion of the wrap program fee Advisor is able to retain. Accordingly, GPS has an incentive to trade less frequently or select investments that reduce our costs while, in some cases, potentially increasing expenses that are borne by the client.

Other Fees and Expenses:

Advisor's wrap fee program does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees, distribution fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, and fees for trades executed away from the custodian(s), if applicable.

Other Compensation:

To the extent GPS provides accounting, administrative, compliance and consulting services, or any combination thereof, to municipal pension plan clients, compensation for these services may be billed directly to a client, included in Advisor's wrap fee and/or received by GPS in the following way:

For clients utilizing the services of Matrix for brokerage and custodial services in the wrap program, Matrix has entered into sponsorship or revenue sharing arrangements with certain mutual fund companies that are made available on the Matrix platform. Matrix retains a portion (10%) of the revenue received from these companies in which GPS' client assets have been invested. Matrix pays the remainder of the revenue to GPS.

The above fees are in lieu of charging a plan separately for these 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 these services at their discretion. The fees described present a conflict of interest as the Advisor will benefit from receiving additional compensation and 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 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 products without our services. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual fund or funds 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 Advisor's 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.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Girard Pension Services, LLC provides services to municipal pension plans of municipal government entities. In order to participate in the wrap fee program there is a minimum account size of \$1,000,000.00. Once an account has been established on the wrap fee program platform, there is no minimum account balance required to remain on the platform.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Services Offered, Client Specific Advice and Investment Restrictions:

Please refer to the above section entitled "Services, Fees and Compensation" and the sub-section "Types of Services Offered" for information related to these topics.

Advisor is the sole portfolio manager of the wrap fee program and does not use affiliated or third-party portfolio managers. As such, Advisor retains all wrap program fees. Advisor manages wrap program accounts for its clients in the same manner as non-wrap program accounts.

Performance Based Fees and Side by Side Management:

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

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 individual stocks, corporate bonds, government bonds, Exchange Traded Funds (ETF) and mutual funds. Mutual Funds and ETFs may be comprised of domestic and foreign equities, (exchange listed or over the counter), real estate investment trusts and a variety of domestic and foreign fixed income securities including US Treasuries, agencies, mortgage-backed securities, corporate debt and municipal debt.

GPS utilizes a proprietary research process to these investments. GPS also utilizes outside third-party research to help with investment analysis and performance including, but not limited to, Morningstar and FactSet. 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 individually or 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.

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.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

GPS acts as the portfolio manager to the wrap fee program and therefore does not share client information with third party portfolio managers.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

GPS acts as the portfolio manager to the wrap fee program and there are no restrictions on our client's ability to contact the firm as the portfolio manager.

ADDITIONAL INFORMATION

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. Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations:

Girard Investment Services, LLC ("GIS"), is a FINRA registered broker-dealer and licensed insurance agency. GIS is an affiliated entity and a subsidiary of Univest Bank and Trust Co. Some of Girard Pension Services, LLC employees are registered representatives and licensed insurance agents of GIS. Some clients of Girard Pension Services, LLC engage these employees 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, employees are licensed insurance agents of GBG and offer insurance products and services, such as group annuities, to clients of Girard Pension Services, LLC. GBG receives asset-based fees (revenue sharing) for products and services provided to clients of GPS.

Commissions and revenue sharing (collectively "compensation") received by GIS and/or GBG presents a conflict of interest for employees who are also representatives of these entities. The receipt of compensation provides an incentive for those employees to recommend products based on the compensation received over the individual needs of a client. Additionally, the compensation received could potentially provide higher compensation to the employee than the fees received for providing advisory services on a fee only basis. The conflict of interest for these employees is mitigated by the fact that they are salaried employees and do not receive any compensation from the sale of the products identified. Additionally, these arrangements do not present a conflict of interest for Girard Pension Services, LLC's wrap program as the services of the affiliated entities identified are not utilized under the wrap program.

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.

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 does not engage in proprietary trading or have a proprietary trading account. However, individuals associated with our firm may buy or sell securities for their personal accounts that are the same as those recommended to our clients. 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 designated persons associated with our firm that have access to firm trading activity shall have priority over your account in the purchase or sale of securities and the firm reviews the personal trading activity of designated persons.

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.

Review of Accounts:

Reviews:

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly by the Director of Investment Research. 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.

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 review the investment options of the plan and update or change them in accordance with any change(s) in circumstances and as agreed upon with the client. Such reviews generally occur quarterly.

Reports:

Quarterly statements and confirmations of transactions and account activity are provided to clients by the custodian(s) of their account. 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. GPS urges our clients to carefully compare the information provided on these statements 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 statement(s).

Client Referrals and Other Compensation:**Referrals:**

GPS 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 or other investment product sponsor. An associated person’s participation in such events creates a potential conflict of interest as the incentive of receiving paid events has the potential to affect the judgment of these individuals when making investment recommendations. Attendance at such events is not predicated on the firm achieving any required sales quotas or goals with a sponsoring company and Advisor does not receive any other form of economic benefit such as sales prizes or awards.

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 solicit 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.