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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, Susan Tuttle, at the phone number listed above or at stuttle@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.

STATEMENT OF MATERIAL CHANGES

Since the last annual update of this brochure on March 12, 2018 there have been two material changes to Investment Performance Services' business. In the fall of 2018, Christopher McDonough joined IPS as Co-Chief Investment Officer. Mr. McDonough has now assumed the role of Chief Investment Officer, replacing John Statts, who, as of March 31, 2019, is Chairman Emeritus and Senior Consultant.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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A. ADVISORY BUSINESS

1. Background

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 throughout the United States. Headquartered in Savannah, Georgia, with a regional office in metropolitan Philadelphia, Pennsylvania, IPS is principally owned by two of its consultants: Mitchell Green II and Richard Sichel, Jr.

2. Services Provided

IPS provides various levels of pension 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' thorough analysis and presentation of findings allows 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 fund. IPS employs dynamic optimization software which uses historical 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' asset allocation analysis may give fund trustees insight into the steps required to achieve the fund's minimum objectives and requirements.

iii. Investment Manager Search

IPS may be engaged to provide reviews of 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 our 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 manager “Approved” 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.

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 in fulfilling their fiduciary duties and to present the results in a manner that facilitates the trustees' 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 service 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 Master Consulting Services. In addition, IPS makes more specific investment manager recommendations and may make rebalancing recommendations on a more frequent basis. All 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 everything in Ex-MCS, with certain variations. For example, instead of simply recommending the hiring and firing of specific investment managers, 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. However, IPS does not have discretion to buy or sell specific securities; does not have direct access to client accounts; and thus does not have full asset management discretion over client assets. IPS provides a written executive summary of all its decisions and actions to the fund trustees.

e. *Oversight Consulting Services [OCS].* This service provides independent third-party monitoring and oversight of the actions taken by other discretionary consultants/OCIOs regarding plan assets. With OCS, IPS reports total plan and manager-level performance and peer ranking. Other OCS services can 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 Sections E and J below.

3. *Assets Advised*

IPS provides the consulting services described above to institutional clients whose total assets are approximately \$44 billion. Of this amount, as of January 31, 2019, approximately \$33 million involve discretionary consulting, while the rest relate to non-discretionary consulting.

B. FEES AND COMPENSATION

IPS' 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, either are fixed in nature, or are calculated as a percentage of the assets with regard to which IPS consults. The annual cost of our services generally ranges from \$50,000 - \$1,000,000. However, higher or lower fees may be charged where the circumstances warrant. Although IPS is confident that its fees are reasonable in light of the level of services it offers, it is possible that lower fees for comparable services may be available from other sources.

Please note that investment consulting fees paid to IPS do not cover the cost of portfolio management, which is paid to other providers. 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.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This Item does not apply. IPS does not charge performance-based fees.

D. TYPES OF CLIENTS

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

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Please refer to Section A 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, regulations and interest rates. 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 publically 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. 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.

F. 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.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither IPS nor its management is engaged in any business activity other than investment consulting. 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 our clients. As described in Section K below, investment managers and other third-party service providers to our clients may pay IPS to attend EPIC, IPS' annual educational conference devoted to various issues relating to 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.

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

1. Code of Ethics

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

Our Code of Ethics pays special attention to compliance with the obligations that ERISA imposes on it 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. Participation or Interest in Client Transactions

This item does not apply to our business.

3. Personal Trading

The IPS Code of Ethics also addresses personal trading by our officers, managing 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.

I. BROKERAGE PRACTICES

IPS does not select broker-dealers or place trades on behalf of clients. Nor, other than conducting searches for commission recapture and transition management providers, does IPS recommend broker-dealers to clients. [See Section E.1.e. above for more information.] IPS does not receive client referrals or other benefits in connection with rendering such advice.

J. REVIEW OF ACCOUNTS

As explained in Section E 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 or even daily. 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 performance and consulting reports consistent with their chosen level of service.

K. *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, do we receive any form of revenue, remuneration or benefit from any entities or individuals other than the fees we receive directly from our clients under the terms of our written contracts.

As noted in Section G above, IPS hosts EPIC, an annual 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 presents at least an appearance of a conflict of interest. In order 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 fiscal year.

L. *CUSTODY*

IPS does not have custody of any client assets.

M. *INVESTMENT DISCRETION*

As explained in Section A above, IPS has limited discretionary authority to select investment managers and direct the rebalancing of portfolios for clients who subscribe to Discretionary Consulting Services. This authority is expressly stated in the client contract. IPS does not otherwise have discretionary authority to manage securities accounts on clients' behalf.

N. *VOTING CLIENT SECURITIES*

This item does not apply to our business.

O. *FINANCIAL INFORMATION*

This item does not apply to our business.