



Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

570 East York Street
Savannah, GA 31401
(912) 352-2862

November 17, 2025

Sent via Email (castronovol@mydelraybeach.com)

Lisa Castronovo, Pension Administrator
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

Re: City of Delray Beach Retirement System (General Employees' Retirement Plan, Police Officers' Retirement System, Firefighters' Retirement System)

Dear Ms. Castronovo,

On behalf of Investment Performance Services, LLC (IPS), I am pleased to provide a proposal for Investment Consulting Services for the City of Delray Beach Retirement System.

The IPS organization has specialized in delivering quality investment evaluation services to institutional benefit plans for over 39 years. The cornerstone of our reputation is based on understanding the unique needs of each client and providing proactive investment advice. Our process adds material value to the investment success of a Fund through a combination of personalized service, disciplined procedures, and thorough communication with our clients.

We are independently owned and operated and have successfully transitioned ownership to the second and third generation of owners presently working at the firm. Our expertise and resources focus solely on our principal business, investment consulting and we only accept hard dollar fees for our consulting services. We think that is important and so do our clients.

As a national firm providing personalized regional service, we are conveniently located on the east coast. IPS currently works with 192 institutional clients throughout the United States representing over 250 benefit funds. We recognize the assets under our advisement impact the lives of fund beneficiaries, and we take our responsibility very seriously.

Please do not hesitate to contact me directly at (215) 867-2330 if you have any questions regarding the response provided or if additional information is needed.

Thank you for your consideration of IPS.

Sincerely,

Gregory S. White, CIMA
Senior Consultant | Partner

CC: pherrera@sugarmansusskind.com
jess@sugarmansusskind.com

Enclosure



Investment Performance Services

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Response to Request for Proposal

City of Delray Beach Retirement System: General Employees' Retirement Plan, Police Officers' Retirement System, Firefighters' Retirement System

Gregory S. White, CIMA
Senior Consultant | Partner

Christopher McDonough
Chief Investment Officer | Senior Consultant

Investment Performance Services, LLC
570 E York Street
Savannah, GA 31401

November 17, 2025



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A. General Information:

1. Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.

Gregory S. White, CIMA®
Senior Consultant | Partner
Investment Performance Services, LLC
570 East York Street
Savannah, GA 31401
Office: (912) 629-4134
gwhite@ips-net.com

Christopher McDonough
Chief Investment Officer | Senior Consultant
Investment Performance Services, LLC
411 S. State Street, Suite 301
Newtown, PA 18940
Office: (215) 809-2749
cmcdonough@ips-net.com

Investment Performance Services, LLC ("IPS") was founded in February of 1986 with the sole purpose of providing independent, unbiased, investment consulting services to institutional benefit plans. Our services are designed to assist clients with all phases of the investment process to achieve their goals.

Our only line of business is investment consulting, and we are not affiliated with a broker-dealer, investment bank nor investment managers. We only accept hard dollar fees charged for investment consulting services.

Today, we work with 192 (Taft-Hartley, Public Funds, Endowments) clients throughout the United States representing over 250 defined benefit, defined contribution, health & welfare and other benefit plans totaling approximately \$66.8 billion in assets.

During our 39-year history, the firm has always been 100% employee-owned and we have never had a parent organization, subsidiaries, business partners or joint ventures. Presently, IPS is independently owned and operated by ten principal partners currently working at the firm, two females and eight males, who represent the second and third generation of employee ownership.



% Ownership	Name	Title
39%	Mitch Green	Senior Advisor
39%	Rich Sichel	Chief Executive Officer
13%	Jennifer Mink	President
< 5%	Brian Hicks	Senior Consultant
< 5%	Jenn Carroll	Director Client Relations
<5%	Greg White	Consultant
<5%	Dan Melloh	Director Manager Research
<5%	Chris McDonough	Chief Investment Officer
<5%	Brad Loizeaux	Senior Research Analyst
<5%	Steve Luchko	Senior Research Analyst

During the last ten years the IPS had the following changes in ownership, restructuring and personnel reorganization.

- Susan Tuttle, Chief Operating Officer and Chief Compliance Officer retired from the firm effective June 30, 2021, and her ownership shares were purchased by IPS.
- On January 1, 2022, Chris McDonough became a shareholder and Greg White and Dan Melloh exercised options to increase their ownership in the firm.
- On January 1, 2025, Brad Loizeaux and Steve Luchko became shareholders.
- On February 1, 2025, Rich Sichel was appointed CEO and Jennifer Mink appointed to President. Both have over 20 years with the firm and are shareholders of IPS. Mitch Green, who has been with IPS for 34 years, transitioned from CEO to a Senior Advisor role at the firm.

The ownership percentage of the shareholders may change from time to time due to: (1) a shareholder exercising options to purchase additional shares offered to them, (2) selling shares among each other, and/or (3) selling shares back to IPS.

We do not anticipate any changes in our organization other than the possibility of additional ownership opportunities being offered to other key employees over time. IPS maintains two offices – Philadelphia, PA and Savannah, GA.

Philadelphia Office:	Savannah Office:
411 S. State Street, Suite 301 Newtown, PA 18940 Telephone: (215) 867-2330	570 E York Street Savannah, GA Telephone: (912) 352-2862
Website: www.ips-net.com	



2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.

IPS currently employs 39 individuals, eight of whom are investment professionals. Our only line of business is investment consulting.

The mission of IPS is to embrace best industry practices in governance, ethics and professionalism to deliver the most appropriate and productive investment advice possible to our clients.

Our staff is committed to delivering exceptional service and advice in the best interests of our clients, the Fund and the Fund beneficiaries.

We believe the depth of our experience, as well as our understanding of the sensitivities of institutional benefit plans, is a defining characteristic of IPS. We do not view ourselves simply as purveyors of numbers, but instead seek to add material value to the investment success of our clients. We believe our ownership structure aligns our interests with our clients' interests. We specialize in offering a high degree of personal service and our consultants are able to develop long-term relationships with our clients allowing our organization to become a trusted member of the professional service team.

Experience: IPS has extensive industry experience. We currently have 192 clients throughout the U.S. representing over 250 different defined benefit, defined contribution, health & welfare and other benefit funds ranging in size from \$1 million to over \$5 billion.

Focus: We have one line of business - investment consulting. All reinvestment in the firm supports our consulting practice.

Independence: IPS is privately owned by principal consultants and key personnel working at the firm. The owners of IPS are actively involved in all aspects of the firm and have direct interaction with clients. We do not have any affiliation with investment managers or broker-dealers, nor do we sponsor/offer any of our own investment products.

Transparency: We only accept hard dollar fees for investment consulting services.

Discipline: We are a process-oriented firm with disciplined procedures regarding how our company operates and handles the consulting practice. We have policies in place regarding investment manager performance evaluation and reporting, compliance monitoring, manager research and client communication.



Value-Add: Over the course of time, we believe our firm has added value to client portfolios by not suggesting the addition of the latest fads or strategies. Sometimes the best investments are ones that are not made. Examples of some strategies that IPS has conducted due diligence on but elected not to recommend to clients were 130/30, portable alpha, leveraged bonds and risk parity.

Attention to detail: Our compliance monitoring service provides additional oversight of investment manager activity with regard to a Fund's investment policy statement. We require all investment managers to sign the Fund's investment policy statement. IPS then independently compares individual holdings in separately managed portfolios to the Fund's investment policy and provides a written report to the Trustees regarding any variance. We are not aware of any other firm that provides this service.

Proactive communication: All client recommendations are provided in writing.

Commitment: IPS has been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 since our firm's inception in 1986.

Results: The depth of manager research and stability of our approach has resulted in consistent investment returns for our clients.

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

There have been no structural changes to the firm.

4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.

The consultants for this relationship would be Greg White, Senior Consultant and Partner and Chris McDonough, Chief Investment Officer and Senior Consultant. Mr. McDonough is located in our Mid-Atlantic office in Metropolitan Philadelphia and Mr. White is located in Savannah.

**Gregory S. White, CIMA®
Senior Consultant | Partner
18 Years Industry Experience**

Mr. White is a Senior Consultant and Partner with Investment Performance Services, LLC, and is responsible for client relationships and marketing efforts in



the Midwest and Southern United States. Mr. White works on all aspects of client funds, including investment policy formulation, asset allocation strategies, performance reporting, and manager searches. In addition, he is responsible for custody bank searches at the firm and his manager research responsibilities focus on domestic equity managers.

Mr. White serves as the Chair of the Board Development Committee for the Georgia Association of Public Plan Trustees™ (GAPPT) and was a member of the Education Committee where he served as a subject matter expert for the CRPF™ program and assisted in developing processes for the organization's International Accreditors for Continuing Education and Training (IACET) accreditation. Mr. White is a Certified Investment Management Analyst® (CIMA®), a member of the Investments & Wealth Institute™, and a frequent speaker at industry conferences.

Christopher McDonough
Chief Investment Officer | Senior Consultant
Investment Committee Member
25 Years Industry Experience

Mr. McDonough is the Chief Investment Officer and a Senior Consultant at Investment Performance Services, LLC and is responsible for developing and implementing investment policy for the firm. In addition, he works on all aspects of client funds including investment policy formulation, asset allocation strategies, performance monitoring, and manager searches. He serves as Chairman of the IPS Investment Committee and a frequent speaker at educational conferences. Mr. McDonough's manager research responsibilities include multi-asset allocation strategies and private equity.

Prior to joining IPS in 2018, Mr. McDonough was the Director of the Division of Investment for the State of New Jersey and Chief Investment Officer for the approximately \$79 billion New Jersey Public Employees Retirement System. He was responsible for developing the long-term strategic asset allocation and annual tactical investment plans for New Jersey, and during his tenure, the State was frequently recognized for its innovative investment strategy and strong performance. Prior to New Jersey, Mr. McDonough spent ten years with the City of Philadelphia Public Employees Retirement System where he was the Chief Investment Officer of the defined benefit plan and deferred compensation plan with combined assets in excess of \$4.5 billion.

Mr. McDonough earned a B.S. in Finance from LaSalle University. He is an active member of the St. Bede's the Venerable CYO Program.



Biographies of Greg White and Chris McDonough are provided in Tab B.

5. List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.

A full list of IPS clients is provided in Tab C.

A list of IPS references is included below. All references are current clients of IPS receiving Investment Consulting Services.

IPS Client References	Assets	Years with IPS	Location
AF of L-AGC Building Trades Pension Plan	\$166.8M	25 years	AL
Lee Bailey – Management Trustee & Chairman			
Phone: (205) 247-3506 Email: lbailey@mcabeeinc.com			
Waterfront Employers ILA Pension Fund	\$405.5 M	31 years	SC
Neal Edgerton– Union Trustee			
Phone: (843) 442-0208 Email: nealedgerton@msn.com			
William Bean – Management Trustee	\$1.1B	37 years	MD
Phone: (843) 300-2309 Email: bbean@scsa-chs.com			
STA-ILA Pension Fund			
Richard Krueger, III - Administrator	\$165.9M	30 years	TX
Phone: (410) 633-9311 Email: rkrueger3@staila-balt.com			
Maritime ILA Pension Fund			
Eloy Cortez - Union Trustee	\$105.1M	30 years	GA
Phone: (713) 907-5300 Email: eloy@iladistrict.com			
Journeyman 188 Benefit Funds			
Chris Rowland – Management Trustee & Co-Chair	\$124.6M	21 years	LA
Phone: (912) 236-9333 Email: crowland@macaljon.com			
New Orleans ILA Pension Fund			
Mike Holzel - Union Trustee)			
Phone: (504) 581-3196 Email: prez@ila1497.org			
Nick Jumonville – Management Trustee			
Phone: (504) 671-8640 Email: masnick@bellsouth.net			



Year	Clients Lost	Reason	Total Clients Gained
2024	7	Merger, Termination, Insolvency and Termination of Plans	6
2023	11	Merger, Insolvency and Termination of Plans	12
2022	13	Resignation, Trustee Turnover, and Termination of Plans	22
2021	6	Merger, Insolvency and Termination of Plans	14
2020	6	Merger, Insolvency and Termination of Plans	14
2019	2	Merger	6
2018	2	Merger	9
2017	2	Resignation and Merger	10

IPS does not disclose former client information.

Most of the client losses have been UBC (Carpenters) funds/clients. The UBC appears to have mandated nationally that all related funds work with one specific investment consulting firm and terminate all other investment consultant relationships. IPS has experienced Carpenters fund losses because of that mandate. Since the majority of IPS fund/client losses are related to one trade and the losses have not been the fault of IPS, we believe it is important to provide this context.

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

IPS utilizes multiple third-party databases such as eVestment, Morningstar Advisor Workstation, Wilshire Compass, PARis and other industry sources to screen manager candidates. In addition to these databases, other methods of sourcing managers include: recommendations from personal networks of consultants and research staff, investment managers contacting IPS directly and client referrals. We use these resources as our primary search and analytic tools.

eVestment: Manager database containing both qualitative and quantitative information on investment managers; provides capabilities for custom screening analytics and manager analysis, due diligence, investment universes and competitive analysis, search report templates and customized reporting.



Morningstar Advisor Workstation: Individual equity, bond and mutual fund data, universes and analytics

Wilshire Compass: Manager database, performance analytics, universes, asset and liability modeling, cash flow analysis

PARis: Performance reconciliation and reporting platform that supports total fund, segment, and manager-level evaluation. PARis provides benchmark comparisons, risk statistic analysis, and access to peer universe databases to support comprehensive performance assessment.

Bloomberg: Financial information, detailed security level data, and compliance monitoring software

IPS utilizes eVestment for our initial product review. We utilize eVestment to screen managers by asset class and style based on the criteria established by the IPS Investment Committee, which emphasizes consistency of outperformance and downside protection. We are also able to quickly look up and analyze any manager that provides information to eVestment. We utilize eVestment in conjunction with additional sources – manager questionnaires (RFIs), marketing materials provided by the managers, and any discussions with the managers, to build a more complete picture of the manager/strategy beyond what we derive from our manager databases.

Our software databases provide manager profiles on the following:

- In excess of 2,735 U.S. equity products;
- More than 1,732 non-U.S. equity products;
- Approximately 2,861 fixed income products;
- Over 28,775 mutual funds.

Our database includes the following asset classes:

US Equity	Style
Large Cap	Growth; Value; Core
Mid-Cap	Growth; Value; Core
Small Cap	Growth; Value; Core
All Cap	Value; Core
Non-US Equity	Style
International (Developed)	Large Cap; Small Cap
Global	Growth; Value; Core
Fixed Income	Style
Investment Grade	Core; Intermediate; Short Duration Multi-Sector
High Yield	BB/B; Short-Duration; Opportunistic



Alternatives	Style
Real Estate	Core; Value-Add; GSA; Opportunistic; Secondaries
Hedge Fund of Funds	Multi-Strategy; Equity Long/Short; Opportunistic
Global Tactical Asset Allocation	Equity; Fixed; Thematic; Commodities
Infrastructure	US-Based Core; Value-Add
Private Credit	Diversified; Direct Lending
Private Equity	Primary; Secondaries; Fund of Funds; Co-investment

With respect to individual portfolio benchmarks, we work with the investment manager at the onset of a relationship to determine the most appropriate measure for the portfolio. We want to make sure everyone understands the performance standards to which the investment manager will be held. IPS has access to specific style universes and can provide any number of custom benchmarks for fair, unbiased performance comparisons. We independently evaluate available benchmarks for best fit using both regression analysis (how the portfolio behaves) and on holdings-based analysis (highest common holdings, average and median capitalizations, P/E, P/B, P/S,) and on lowest tracking error.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

IPS primarily uses the PARis platform for peer group comparisons. This database is a comprehensive tool that houses data covering hundreds of different universes including multiple public fund universes. IPS utilizes PARis to populate Total Fund universes for performance reports. As of 9/30/2025, the PARis DB Public Gross universe includes 461 funds with total assets of \$1,425,851,307,346 (median: \$182,976,235) and the PARis DB Public Net universe includes 666 funds with total assets of \$1,442,146,695,479 (median: \$85,316,137).

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

IPS primarily uses the PARis performance evaluation software, a product of Confluence, for performance evaluation which is considered “best in breed” in terms of analytical tools and customization. IPS utilizes PARis to generate client performance reports monthly and/ or quarterly, as specified in the investment policy statement. It is used by over 70+ institutional investment consultants. This third-party database is a comprehensive tool that houses data covering over 1,400 market indexes and over 50 different universes. IPS utilizes PARis to populate total fund universes for performance reports.



PARis performance reporting software is a purchased database. The data used comes directly from client custodian data feeds. It is fully integrated with multiple other databases such as Morningstar. IPS uses PARis to evaluate performance at multiple levels to fully understand all of the factors that have contributed or detracted from outcomes.

A typical quarterly performance report includes the following:

- Calculation of time-weighted rates of return for the total fund, each asset class and individual managers
- Comparison of returns to appropriate market indexes, peer universe and policy
- Risk/return analysis of investment manager returns against appropriate universe of similar portfolios with and without regard to style

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

IPS utilizes multiple third-party databases such as eVestment, Morningstar Advisor Workstation, Wilshire Compass, PARis and other industry sources to screen manager candidates. We use these resources as our primary search and analytic tools. In addition to these databases, other methods of sourcing managers include recommendations from personal networks of consultants and research staff, investment managers contacting IPS directly and client referrals. We utilize DiligenceVault to provide customized Requests for Information (RFIs) to investment managers.

eVestment: Manager database containing both qualitative and quantitative information on investment managers; provides capabilities for custom screening analytics and manager analysis, due diligence, investment universes and competitive analysis, search report templates and customized reporting.

Morningstar Advisor Workstation: Individual equity, bond and mutual fund data, universes and analytics

Wilshire Compass: Manager database, performance analytics, universes, asset and liability modeling, cash flow analysis

PARis: Performance reconciliation and reporting platform that supports total fund, segment, and manager-level evaluation. PARis provides benchmark comparisons, risk statistic analysis, and access to peer universe databases to support comprehensive performance assessment.

DiligenceVault: Online database through which IPS provides custom firm and strategy RFIs to investment managers. Allows for comparison of responses to prior



responses to quickly assess changes quarter over quarter, as well as comparison of responses between different investment management firms.

Bloomberg: Financial information, detailed security level data, and compliance monitoring software

10. Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.

IPS can provide all services requested in this RFP.

11. Provide information on how the fee for the following services will be determined:

IPS services are all inclusive and include investment policy work, asset allocation modeling/strategies, investment manager searches, third-party searches (custody, commission recapture, proxy voting), and compliance monitoring.

- a. Evaluation of Investment Manager Performance.

This service is included in our annual fee.

- b. Establish Investment Guidelines, Goals and corresponding Asset Allocation.

This service is included in our annual fee.

- c. Investment Manager Searches.

This service is included in our annual fee.

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

Service and fee proposals for each of the funds are provided in Tabs D, E, and F.

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

The firm and its employees have never been the subject of formal investigations, litigation, complaints or disciplinary action from the SEC or any supervisory authority in our 39-year history. There is no pending litigation against the firm.

13. Provide the declaration page for your fiduciary liability insurance.

An Insurance Declaration page is provided in Tab G.



B. Information regarding evaluation of investment manager performance:

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

A Sample Performance Report is provided in Tab H.

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

With over 39 years of experience in providing objective investment consulting services to institutional benefit plans, we believe the depth of our experience as well as our understanding of the legal requirements and sensitivities of institutional benefit plans are a defining characteristic of our firm. We do not view ourselves simply as purveyors of numbers but instead seek to add material value to the investment success of our clients.

We look at multiple quantitative measures: standard deviation, down-side risk (semi-variance), information ratio, Sharpe ratio, Treynor ratios, R-squared, beta, alpha, tracking error, confidence bands, style mapping, etc.

We also look at fundamental portfolio characteristics relative to their benchmark. For publicly traded equity that would include factors such as sector and industry allocations, number of holdings, average, median and range of capitalization, P/E, P/B, P/S, dividend yield. For fixed income it would include quality and maturity buckets, duration, yield to worst, coupon, average price, etc.

This data is usually reviewed quarterly. The most important performance measures are those that compare outcomes to expectations. In other words, do the quantitative measures confirm the manager's agreed upon risk profile and outcomes. Has the firm demonstrated unexplained poor performance, unrelated to their stated style? Is their approach currently in or out of favor? For how long? Has this happened in the past and why? How do they rank relative to other managers using the same style and approach? Is there a material shift in their portfolio characteristics or holdings relative to their stated style and approach?

All of the above factors play an important role in deciding whether a manager should be placed on "Monitor" or replaced. When performance alone is the area of concern, all other factors being satisfactory, we look for the reason for underperformance. We use both detailed analytics and frequent in-depth and candid discussions with the managers to determine the cause. Has this occurred before and why? Are there market factors (e.g., a bias toward dividend yield, a low-



quality vs. high-quality bias, style rotation, etc.) that explain the underperformance? Does attribution analysis (individual stock selection, sector allocations, timing of buy/sells) provide any insight as to the cause?

As behavioral finance studies demonstrate, financial decision makers often use too short of a time frame in making buy/sell decisions based on performance. IPS looks at all of the factors that may contribute to underperformance, including randomness. One of the quantitative tools that focus on the statistical significance and degree of underperformance is graph of the cumulative value added within "confidence bands." This allows decision makers to focus on appropriate timeframes and longer-term results. Additionally, research shows that 93% of all top quartile managers over 10-year periods have had at least one three-year period of underperformance within that 10-year span. Clearly if managers are terminated solely based on short-term performance, this would likely preclude the fund from ever benefiting from having a top quartile manager in place over the long term. Generally, investment managers are expected to outperform their respective benchmarks net of fees over a market cycle.

C. Information regarding establishment of investment guidelines, goals and asset allocation:

1. Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

We specialize in offering a high degree of personal service to every client. Our consultants are able to develop long-term relationships with our clients, allowing our organization to become a trusted member of the professional service team.

Our differentiating approach includes the following:

We believe every investment portfolio should be customized to meet the client's unique objectives. We begin every relationship with detailed discussions with the plan's Trustees, staff and professionals to ensure we have a thorough understanding of the plan's objectives, constraints and risk tolerances. Objectives, as determined by the plan's Trustees, can vary widely depending on a variety of factors. Some clients want to maximize returns, while others seek to optimize achieving the plan's spending policy at the lowest risks, while still others desire to preserve capital and avoid material losses. IPS works closely with the trustees to assess and evaluate the implications and potential outcomes of alternative approaches.

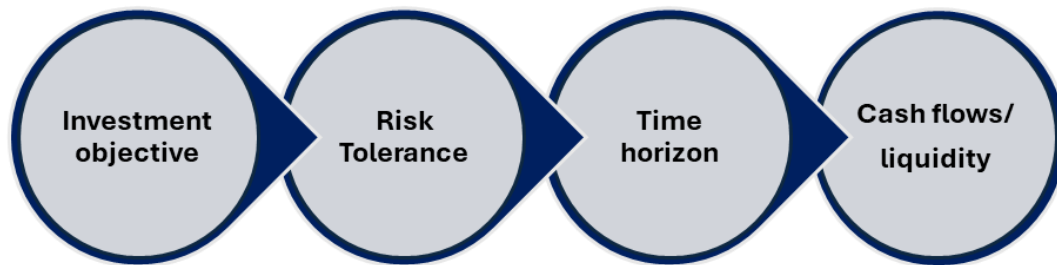
Once the objectives are discussed and agreed to, asset allocation is the focus. Asset allocation is the single most important decision an investor can make as it



will have the greatest impact on return, particularly over the long term. There are several principals which guide IPS' approach to asset allocation:

- Asset allocation is not a “one-size fits all” exercise. There are a number of factors which are unique to each investor which must be considered when determining the appropriate asset allocation.

These include:



An important part of IPS' asset allocation process is discussing these topics with Trustees and professionals at the outset of the relationship. It is also important to revisit these factors on a regular basis to incorporate any changes into the asset allocation approach. Each client is unique and, as such, our services are customized based on their specific resources, needs, and circumstances. Through open and direct communication with the client, we seek to assist them in constructing portfolios based on their specific needs/objectives, risk tolerance levels, cash/liquidity needs and Trustee preferences.

- The investment inputs (capital market assumptions) used in the asset allocation process should be based on long term considerations. Attempting to project short term market returns is unproductive and unlikely to result in positive outcomes as markets tend to be less sensitive to fundamentals over shorter periods. However, utilizing a long term outlook is much more likely to results in forward looking expectations that ultimately resemble actual experiences.
- Once an asset allocation plan is adopted, follow it! An asset allocation plan which includes target allocations and policy ranges for each asset class creates a disciplined approach to portfolio management. We believe that ongoing value-add can be accomplished through disciplined rebalancing strategies. The first quarter of 2020 was a recent example of a period where investors were rewarded for adhering to their plan as most investors became under allocated to public equities due to the COVID-related market sell off. Those investors who sold over allocated asset classes, such as fixed



income, and purchased equities were rewarded. This approach essentially forces investors to “buy low and sell high.”

- IPS does not believe it is possible to effectively and consistently time the market. Diversification is the most effective means of protecting a portfolio from the typical market gyrations that investors experience. Diversification is considered a “free-lunch” for investors whereby the expected return for a portfolio is increased and expected risk is decreased when an appropriate level of diversification is introduced into a portfolio. Therefore, we help clients build diversified portfolios, which can be expected to protect value in down markets while providing the upside necessary to maintain a healthy plan.
- At the same time, we believe an investor can be overly diversified. Spreading funds across too many investments can result in a portfolio which is overly complicated and likely inefficient from a cost perspective. If we do not have enough conviction in an investment strategy or asset class to make it a meaningful allocation with the portfolio, we will not recommend it to clients. As a result, you will rarely find allocations to asset classes in client portfolio which represent less than 3% of their assets.
- Asset allocation should be reviewed regularly. In addition to discussing any changes to the investor’s objectives, risk tolerance, time horizon, and liquidity needs, an annual review of the asset allocation allows for adjustments based on changing market conditions and outlook.

D. Information regarding investment manager search services:

1. Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

IPS believes that we are responsible for the management and coordination of all investment manager presentations unless the Trustees or staff direct otherwise. IPS typically develops a “Required Presentation Format” which includes a specific list of topics and questions to be addressed in writing as well as verbally during the presentation. This ensures that each manager provides complete and comprehensive disclosures on all relevant information. IPS coordinates the schedules, materials and topics to be addressed with each presenting manager. We require firms to send presentation materials and question responses in writing prior to the presentation. IPS and the trustees then have the opportunity to review the materials and develop questions about areas of concern prior to the meeting. This documentation is a vital manager due diligence record for the trustees.



During the presentations, IPS is responsible for ensuring that the managers stay within given time limits, cover the material requested and respond to all questions.

IPS provides similar oversight and management for manager on-site due diligence meetings with staff or Trustees. We coordinate the meeting logistics, prepare a client specific "Request for Information" prior to the meeting, manage the agenda and require attendance by the manager's key staff members.

Over the course of past few years, we have seen changes in how Trustees prefer to stay apprised of their existing investment managers. Many Funds preferred to have selected managers attend each Board of Trustees meeting to provide an annual update on performance, firm and market environment; however, as the number of managers may have increased or the length of the agenda due to non-investment issues has grown, many Trustees have moved away from quarterly manager updates entirely. Instead, Trustees may schedule a special meeting once a year and invite all investment managers to provide a 20-minute presentation/update. Similarly, some Trustees have requested that our firm conduct a one-day, in-person due diligence meeting with all of their investment managers to specifically talk about their Fund. In these cases, documentation is compiled by our firm on that meeting and provided to the Fund for their files. Finally, many Boards have elected to stop hearing directly from their investment managers unless there is a problem or a presentation is recommended by the consultant. We do not have a preferred method for annual manager updates and will take direction from the Trustees on how they wish to proceed. That said, our quarterly compliance monitoring provides an extremely thorough review of the investment manager team, process and firm in writing each quarter.

E. Disclosure any conflicts of interest or potential conflicts of interest.

1. Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non-cash in-kind benefits, or perquisites.)

IPS received compensation from investment managers, custodians, investment professionals, broker dealers and other parties who attended the 2016 – 2019 and 2022 - 2025 EPIC educational conference hosted by IPS. The amount of compensation received by IPS was equal to the registration fees paid by attendees minus the cost of hosting the event. All EPIC manager attendees are disclosed in our materials.

Note: IPS is an advocate for Trustee education. In addition to senior level staff



speaking at industry conferences, publishing articles, writing educational white papers, and creating educational presentation materials (i.e. private credit, crypto/blockchain), IPS periodically hosts an educational conference (EPIC).

Potential conflicts of interest are monitored by our Chief Compliance Officer to ensure that IPS does not give any preference to investment managers or other investment professionals that pay to attend EPIC to help defray the cost of the conference who may be considered for client mandates.

2. Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.

No.

3. Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.

IPS agrees and is willing to acknowledge in writing that in performing its duties, it is a plan fiduciary with respect to the assets of the Fund within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

Our entire firm operates under the IPS Code of Ethics Policy under the guidance of our Chief Compliance Officer, Mike Magee.

Our only line of business is providing investment consulting services. We are not affiliated with investment managers, trusts, brokerage firms or any other organization.

4. Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.

Our entire firm operates under the IPS Code of Ethics Policy under the guidance of our Chief Compliance Officer, Mike Magee. Additional oversight is provided by the IPS Investment Committee which provides centralized management of the firm to ensure all policies and procedures are being adhered to the fullest extent.

5. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.



IPS has various gift and entertainment policies which are included in our Code of Ethics Policy. All IPS employees operate under this policy under the guidance of Chief Compliance Officer, Mike Magee.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

None.

General Questions:

- A. What unique features of your plan services do you feel add the most value over time?

- **Institutionally Focused:**

Our only line of business is providing investment consulting services, and we have been working solely for institutional benefit plans since our inception over 39 years ago. Our firm's first clients were institutional benefit funds, and we believe the depth of our experience as well as our understanding of jointly-trusted funds is a defining characteristic of our firm.

- **Compliance Monitoring Service:**

IPS has compliance analysts that, on a quarterly basis, monitor separate account manager compliance to assure compliance with all applicable guidelines. We take monthly data (Ticker symbol and CUSIP #) from the plan custodian and use Bloomberg Analytics to compare the portfolio holdings to the investment policy statement and constraints, including any regulatory requirements. If an issue/question/blatant violation is discovered, IPS notifies the manager in writing. Managers are required to respond in writing. All information is compiled in a detailed report which is provided to the fund administrator and counsel. IPS summarizes the issues and recommended action to be taken by the trustees in a written report which is presented to the trustees. If any losses are incurred, IPS works with the Fund to seek reimbursement from the manager. In the case of commingled funds, managers are required to sign a statement each quarter that they are in compliance with their own fund policies. In addition, we also require managers to complete detailed compliance checklist each quarter regarding the stability of the firm, investment team, ownership changes, lawsuits, regulatory inquiries/investigations, etc. This information is also included in the compliance reports presented to the client. We are not aware of any other firms that include such a comprehensive compliance service as part of their standard fee.



- **Written Recommendations:**

All IPS recommendations regarding asset allocation/rebalancing, investment managers, and compliance are provided in writing.

- **Independent, Objective Research:**

IPS maintains a dedicated Research Team and conducts all research on investment managers in-house. Our “open architecture” approach allows for a wide range of potential investment manager candidates across asset classes. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of this due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

If the Trustees so desire, the final step in selecting an investment manager can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

B. Provide the scope of services and responsibilities in your consulting services.

Master Consulting Services (“MCS”)

- Historical review of the Funds' performance
- Review and revision of investment policy and guidelines
- Active asset allocation strategy recommendations and studies
- Quarterly investment performance evaluation and reporting
- Monthly “flash” performance reports (when part of the client scope of service)
- Quarterly portfolio compliance monitoring
- Ongoing evaluation of investment managers with recommendations
- Searches for investment managers
- Third party provider searches: commission recapture, proxy voting and custody bank
- Negotiation of investment manager and custodial bank fees
- Client education



- Asset transfer assistance
- Quarterly market commentary
- Private Equity Pacing Analysis
- Written recommendations to Board of Trustees
- Attendance at Board of Trustees' meetings and special meetings

IPS also offers additional levels of service to meet client objectives: Expanded Master Consulting ("ExMCS"), Discretionary Consulting ("DCS") and Oversight Consulting Services ("OCS").

- C. List any additional services offered to the Plan under the proposed fee schedule.

Not applicable.

- D. What is your privacy policy with regard to sharing client or account information with a third party?

IPS does not disclose client information to third parties.

- E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

IPS encrypts all data, both stored and in transit. An SSL certificate is also in place to provide secure communications between clients and providers while on mobile devices. A TLS certificate is also in place on Exchange for all emails. Encryption keys are securely stored in Active Directory for hard drive encryption.

IPS follows the Securities and Exchange Commission's cybersecurity guidance in which the key elements overlap with the Department of Labor's best practice. To that end, IPS has a documented cyber program and maintains a written Information Security Program. To maintain the program, IPS participates in annual technology risk assessments and an annual review of its cybersecurity program from a third party. The Information Security Program is governed by a cybersecurity committee that receives advice from cybersecurity consultants and IT service providers.

IPS' cybersecurity program includes, but is not limited to, periodically reviewing access to ensure strong access controls are implemented across the organization, implementing third-party assessments for critical service providers, and conducting cyber training for all employees.

IPS maintains a Business Continuity Plan / Disaster Recovery Plan as well as an Incident Response Plan which are tested periodically to ensure the plan can be



appropriately executed. IPS is dedicated to improving its usage of technology and reducing its technology risk.

- F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

As an SEC registered firm, IPS has a formal business recovery plan. IPS scans and archives electronic versions of all written materials received from clients, investment managers and other vendors. All employee work and scanned materials are archived daily, and nightly backups are conducted and stored in secured remote locations with designated retention policies.

In the event of a disaster, IPS has a contractual relationship with an outside vendor that would provide us with an alternative facility and technology equipment. Our systems and data files are available remotely via a secure firewall.

A bound copy of the IPS disaster plan has been distributed to all staff members. The procedures in our Disaster Plan have been tested. During 2019, the Savannah office was closed for several days due to the mandatory evacuation due to the threat of a hurricane. During the winter of 2019, the Newtown Office was closed due to snow and ice for a few days. On March 17, 2020, IPS closed both offices in response to guidance from state and national authorities regarding Coronavirus. IPS followed the procedures in our Disaster Plan for employees to work remotely and allowed the firm to continue operations and provide services to our clients without disruption. In all instances, there was no interruption to our business or impact on the service to our clients. An SSL certificate is in place to provide secure communications between clients and providers while on mobile devices.

In the event IPS headquarters is evacuated, our formal plan states that key IPS personnel along with our external computer technician will report to a predetermined backup location. If possible, our network server will be taken with us to a temporary office location. The network server is backed up daily and stored off-site at multiple locations. If the disaster is long-term, a temporary office will be established. Supervisors will communicate with employees as to when and where to report for work.

IPS tests these policies and procedures on an annual basis.

- G. Describe any other quality control systems in place at your firm.

The IPS Investment Committee ("Committee") is responsible for maintaining quality assurance. The Committee is comprised of senior members of the firm and is



responsible for setting investment policy, formulating and approves capital market assumptions, and determining our firm-wide investment advice. The Committee meets periodically and important information from the meetings is shared with the consultants via a written memo.

The Committee also has oversight of our consulting staff. The Committee exercises that oversight by reviewing all client deliverables including written recommendations (rebalancing, manager terminations, asset allocation, investment policy guidelines, performance reports, and educational presentations, rebalancing etc.).

Investment Questions:

- A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

Initial screens are used to identify managers that meet minimum criteria for assets under management, length of track record, experience managing institutional capital, and consistency of performance. Once a potential manager is identified, a robust analysis is undertaken focusing on a number of qualitative and quantitative factors. The information used at this stage of the process comes from the various databases utilized by IPS as well as from Requests for Information (RFIs) which IPS invites the managers to complete. The factors considered at this stage include, but are not limited to:

- Returns versus the appropriate benchmark on a trailing and rolling period basis
- Returns versus the appropriate peer group on a trailing and rolling period basis
- Return consistency, volatility, alpha, beta, tracking error, up/down capture ratios, Sharpe/Information/Sortino ratios, etc.
- Business structure and affiliations
- Financial condition and capitalization of the firm
- Investment style, philosophy and process
- The identity, experience and qualifications of the professional(s) responsible for managing the account, including performance record for managing similar accounts
- Relevant litigation/enforcement within a relevantly reasonable time against the candidate, the candidate's officers/directors or its investment professionals
- Procedures to comply with ERISA's prohibited transaction restrictions (includes candidate's qualification as a professional asset manager)



- Insurance coverage - bonding, fiduciary liability and errors and omissions coverage
- The proposed fee schedule, identification of client references and total assets under control

Verification of all information provided is made from reliable, independent sources and from site visits, when required. Senior members of our research team are required to conduct on-site due diligence meetings for alternative investment managers before they can be recommended for approval, and we endeavor to be on-site every 12-18 months thereafter. For all other asset classes, our research team makes best efforts to conduct on-site due diligence prior to recommending a manager for approval to our Investment Committee.

If our initial due diligence leads us to believe an on-site meeting is absolutely required before recommending a manager for approval, our research team will not hesitate to schedule a meeting on-site. Our research team frequently travels to meet with managers as part of our on-going monitoring of “approved” managers and other managers with client investments. Manager selection is based on the information provided by the candidate, internal research and any other outside sources.

Furthermore, an investment manager is asked to certify the following:

- All information gathered at the initial manager review remains current and accurate which includes, but not limited to, any pending litigation and any material changes in key investment personnel.
- The firm remains registered under the Investment Advisors Act of 1940, and the firm accepts full fiduciary responsibility for the account, should they be hired.
- The data provided to IPS in preparation for the search is accurate and current and has been reviewed prior to the meeting.

Firms that demonstrate appropriate institutional quality infrastructure, top quality management, best industry practices in trading, operations and compliance, and are “best of breed” in delivering absolute and risk-adjusted value added, may then be recommended to the IPS Investment Committee for approval to use in client portfolios. If approved by the Investment Committee, the manager is added to our list of “approved” managers. IPS’ Research Department conducts regular ongoing due diligence on managers on the IPS “approved” lists as well as any managers with client investments.

While meeting each of the institutional level standards listed above are important and requisite for inclusion in a client portfolio, two criteria are of utmost importance



for long-term success of an investment management firm and team: skill (an identifiable and sustainable competitive edge) and integrity.

- B. Identify the respective universe used to monitor and evaluate the investment managers.

With respect to individual portfolios, we work with the investment manager at the onset of a relationship to determine the most appropriate measure for the portfolio. We want to make sure everyone understands the performance standards to which the investment manager will be held. IPS has access to specific style universes and can provide any number of custom benchmarks for fair, unbiased performance comparisons.

- C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

New investment opportunities are derived from a variety of sources generally initiated from our Research Department through ongoing analysis of the market environment as well as through conversations with investment managers. Additionally, the IPS Investment Committee regularly brings forth ideas for the Research Department to research, analyze and review. Our Research Department meets regularly as a group to discuss potential new investment ideas/opportunities and investment managers that could potentially be additive to client portfolios. IPS' Chief Investment Officer / Chairman of the Investment Committee, Chris McDonough, is involved in these in-depth discussions. The team will ultimately come to a consensus on ideas that are worthy of bringing for discussion with our Investment Committee, after which they could be implemented in client portfolios. Over the course of time, we believe our firm has added value to client portfolios by not suggesting the addition of the latest fads or strategies. Sometimes the best investments are ones that are not made. Examples of some strategies that IPS has conducted due diligence on but elected not to recommend to clients are 130/30, portable alpha, leveraged bonds and risk parity strategies.

Below are some recent examples of investment opportunities that have been successfully implemented in client portfolios:

- **Private Equity**: Following a successful implementation of private equity secondary funds in client portfolios, we implemented further diversification and higher expected returns in private equity allocations through fund structures that invest in primary funds, secondaries, and co-investments, as a complement to existing private equity secondary allocations.



- **Private Credit:** Following a thorough review of the private credit landscape, we identified an opportunity for our clients to diversify their opportunistic investment allocations through investments in direct lending funds, focusing on managers investing in both sponsored and non-sponsored transactions, and senior in the capital structure with limited use of leverage to further reduce risk.
- **Value-add Real Estate:** The downturn in commercial real estate beginning in 2022 through 2024 caused valuation declines across sectors, but appears to have created an opportunity to purchase high quality real estate assets at attractive valuations. Rather than commit capital to existing funds with legacy asset issues (primarily high levels of office exposure), IPS' Research Department underwrote several closed-end value-add real estate funds that began investing new capital in 2024, without any legacy issues, to take advantage of depressed pricing in the current market environment.
- **Infrastructure:** To further diversify real assets exposure, IPS has recommended dedicated private infrastructure allocations in client portfolios. Infrastructure allocations can provide stable income generation and act as a hedge to inflation, which IPS believes is beneficial in the current market environment. With long-term return expectations for many traditional asset classes below typical actuarial rates, infrastructure may add value through increased returns and improved diversification.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

Managers on the IPS "approved" list as well as any managers with client investments are continuously monitored with formal quarterly reviews and frequent re-underwriting of their capabilities. Before an investment manager is approved by IPS' investment committee, an appropriate benchmark is agreed upon with each manager to ensure the manager, IPS and the client understands the performance standards to which the investment manager will be held.

The Manager Research Department monitors investment managers via the following:

Ownership: Has control or management been changed? Is there appropriate equity or revenue sharing plans in place? Is the manager effective in keeping top talent? Are the incentives long-term or short-term? Are they purely performance based or are other factors also considered? Do passive investors have undue influence? Is there an appropriate balance between equity holders ROI and active



management and professional compensation? Is the result of a capital transaction accretive to the firm? Does it make business sense? What is the reputation and history of any passive owners?

Personnel: Has there been a key departure, retirement, demotion or promotion or other movement of key personnel within an organization? If so, how will this affect the investment process and investment success of the company? What is the firm's internal culture, and is it accretive to the investment decision making and implementation process?

Investment Philosophy: Has the firm communicated a change in philosophy, or do changes in the portfolio show a modification in investment philosophy or strategy?

Investment Performance: Has the firm demonstrated unexplained poor performance unrelated to their stated style? Is their approach currently in or out of favor? For how long? Has this happened in the past, and why? How do they rank relative to other managers using the same style and approach? Is there a material shift in their portfolio characteristics or holdings relative to their stated style and approach?

Consistency of Results: Is the firm achieving superior results? If so, are they taking appropriate risks in attaining those results? High betas and high tracking error can at times be beneficial or detrimental to performance.

Investment Policy: Has the investment manager seriously or repeatedly violated the guidelines stated in the investment policy?

All of the above factors play an important role in deciding whether a manager should be placed on "monitor" or recommended for termination. The IPS Research Department monitors all investment managers who currently manage client assets. If there is an issue that warrants a manager to be placed on "monitor," the Research Department will make a recommendation to the IPS Investment Committee.

- E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

IPS itself cannot be "GIPS -compliant," the manager evaluation software IPS uses includes performance calculation methodologies that adhere to GIPS requirements. Managers included in a search have indicated whether the performance they provide to Wilshire database is GIPS compliant.



- F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

Police and Fire:

- The Investment Policy Statements for the Police and Fire funds are nearly identical in structure and language. There are differences in the target allocation section based on the respective asset allocation selected by each fund.
- Overall, these appear to be reasonably well-drafted investment policy statements. Following are our initial observations:
 - In the asset allocation section, the policy includes an “Alternatives” category, which is too broad of a category that should be broken into more specifically defined asset classes. Each subcategory, i.e. real estate, private equity, private credit serve different purposes within an asset allocation and have very different risk/return profiles and liquidity profiles.
 - Under Total Portfolio Performance in the Investment Performance Objectives section, the policy does not stipulate the timeframe for which objective #3 (performance relative to actuarial assumption) will be measured.
 - In section III, Investment Performance Objectives, the policy states specific objectives for fixed income, real estate, and alternatives, but not for equities.
 - On page 4 of the Police policy, there is a typo in #1 under limitations:
 - Investments in corporate common stock and convertible bonds shall not exceed seventy (80%) of the Plan assets at market.
 - The policy includes a long list of very specific criteria for evaluating investment managers. This may be too restrictive and can create an environment which is hard to remain in compliance.

General Employees

- The following are our initial observations:
 - This policy may create confusion in the terminology used. For example, the policy uses the term “Manager” throughout, which based on the first reference would appear to be referencing the underlying investment managers. There is no delineation between the investment managers,



Trustees and investment consultants regarding responsibilities.

- **Under section Investment Objectives it assumes all investment managers' greatest concern should be long-term appreciation. That is not the case with some asset classes such as investment grade fixed income.**
- **Under section Authorized Investments, it appears to be referring to the role of a discretionary consultant not an underlying investment manager.**
- **In the Portfolio Composition section, in the Target Asset Mix Table, for equities, they have a target of 61.5% with range of 20% to 66.5%. They do not leave much room above the target for deviation, unlike the lower end of the range. Similar situation with fixed income where the target is 18% and lower end of range is 15%.**

G. What changes would you make to the portfolio? Does this differ from a "clean slate?"

IPS has extensive experience transitioning new retirement funds from former investment consultants. During the transition process, IPS works closely with the fund administrator by providing written requests for data from the custody bank, investment manager, and outgoing consultant.

The previous investment consultant would also provide IPS with the following:

- **Monthly and quarterly market value, cash flow and performance return information since inception for each investment manager (current and past managers)**
- **Monthly and quarterly market value, cash flow and performance returns since inception for the total fund, combined equity portfolio and combined fixed income portfolio**
- **A copy of the last quarterly investment performance report/statement generated**
- **Investment manager fee schedules**
- **Unfunded commitments for any alternative investments and any recent or pending capital calls**
- **Any withdrawal requests for less liquid/alternative investments**
- **Pending manager hires/terminations**
- **Any additional information that may be helpful such as the investment policy statement and asset allocation studies**

We then begin an evaluation of all manager and vendor relationships to identify



those who may require immediate review or due diligence meetings. We meet with the client to discuss current projects, initiatives and/or evaluations to develop an agreed upon work plan with an accompanying completion timeline. In our experience, this transition process is completed in four to six weeks.

- H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

General Employees Observations:

- The portfolio is heavily allocated to public equities and as such will experience volatility similar to public equity markets. Consider further diversification to reduce overall portfolio risk and increase overall portfolio return.
- Within large cap equity, the portfolio has a large cap value bias. Consider rebalancing to equilibrium between value and growth.
- Consider active Small/Mid cap manager.
- Consider a dedicated allocation to high yield bonds, infrastructure, private equity, private credit and real estate.
- Allocations under 2.5% will not experience the diversification benefit of the asset class. Consider increasing the allocation to asset classes that you have conviction and adds meaningful value to the portfolio.

Firefighters' Retirement Observations:

- The portfolio is heavily allocated to public equities and as such will experience volatility similar to public equity markets. Consider further diversification to reduce overall portfolio risk and increase overall portfolio return.
- Within large cap equity, the portfolio has a large cap value bias. Consider rebalancing to equilibrium between value and growth.
- Within international equity, the portfolio has a growth bias. Consider rebalancing to equilibrium between value and growth.
- Consider active Small/Mid cap manager.
- Consider a dedicated allocation to high yield bonds, infrastructure, private credit.
- Allocations under 2.5% will not experience the diversification benefit of the asset class. Consider increasing the allocation to asset classes that you have conviction and adds meaningful value to the portfolio.

Police Officers' Retirement Observations:

- The portfolio is heavily allocated to public equities and as such will experience volatility similar to public equity markets. Consider further diversification to reduce overall portfolio risk and increase overall portfolio



return.

- Consider a dedicated allocation to infrastructure.
- Allocations under 2.5% will not experience the diversification benefit of the asset class. Consider increasing the allocation to asset classes that you have conviction and adds meaningful value to the portfolio.

- I. Discuss your firm's approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

We believe every investment portfolio should be customized to meet the client's unique objectives. We begin every relationship with detailed discussions with the plan's Trustees, staff and professionals to ensure we have a thorough understanding of the plan's goals and objectives. While all portfolios are customized to meet the specific needs of our individual clients, the following factors are unique to each investor and are considered as part of investment philosophy when determining the appropriate asset allocation:

- Investment objective
- Cash flows/liquidity
- Risk tolerance
- Time horizon

It is important to note that Fund type or size does not necessarily dictate asset allocation.

Defined Benefit Plans: Typically "standard" in terms of asset allocation in portfolio construction. Most retirement plans today have an assumption rate of 6.5% -7.5% with a long-term investment horizon to meet that goal. As a result of interest rate increases, allocations to fixed income have increased over the past two years. Alternative/private investments offer an attractive risk/return profile for portfolios, but the percentage allocation and specific type often depend on the cash flow needs of the Fund due to the liquidity constraints of most alternatives.

Defined Contribution Plans: Similar to defined benefit plans in terms of the asset allocation but with less equity exposure to help limit losses as this is a supplemental retirement account. Alternatives are used to help offset the lower equity allocation and moderate overall portfolio risk. Like defined benefit plans, exposure to fixed income has increased with rising rates. Most IPS client defined contribution plans are structured for a target return of 6%-7%.

Health & Welfare Plans: The asset allocation among health plans can vary widely based on the short-term nature of the benefit payments. Rather than a 30-year investment horizon of a retirement plan, health plans are paying benefits incurred today, making cash flow needs of the utmost importance. In addition, the level of



reserves also impacts asset allocation, especially in terms of equity exposure or downside risk factors. Depending on the cash needs, reserve levels, and risk tolerance of the trustees, asset allocation for health plans can range from all cash, all bonds, some equity exposure (<20%), high yield, and real estate. Cash flow needs and risk tolerance will dictate the asset allocation, not fund size.

Training Funds: With an even shorter time horizon than health plans, training funds are generally focused on preservation of capital with modest growth. Cash flows can be extreme if assets are needed for equipment purchases, etc.; therefore, the asset allocation of most IPS training fund clients is limited to fixed income. Fortunately, with rising interest rates, the return on cash and investment grade bonds is quite attractive.

An important part of IPS' asset allocation process is discussing these topics with Trustees and professionals at the outset of the relationship. It is also important to revisit these factors on a regular basis to incorporate any changes into the asset allocation approach.

J. How will you work with the Board to determine asset allocation?

One of the most important investment policy decisions for a fund sponsor is the selection of the fund's asset allocation mix. IPS believes that asset allocation shifts should be grounded in intermediate- to long-term expectations rather than short-term market timing. While short-term tactical moves often introduce unnecessary risk and have limited empirical evidence of consistent success, we do believe that meaningful value can be added by making thoughtful, research-driven adjustments to the asset mix over time.

To support this, IPS updates its capital market assumptions twice per year, incorporating changes in interest rates, valuations, expected growth, inflation trends, and risk premia. We conduct formal asset allocation reviews, as further described below, with clients annually (or more frequently as circumstances warrant), evaluating whether the current mix remains aligned with a plan's objectives, cash flow needs, and market conditions.

Through this process, we may recommend modest portfolio "tilts" toward asset classes or strategies that are relatively attractively valued and away from areas that appear overvalued or where expected returns have diminished. These shifts are implemented within the strategic allocation framework and permitted ranges, ensuring that the portfolio maintains appropriate diversification and risk discipline.

This balanced approach allows clients to adapt to evolving market conditions while avoiding reactive, short-term market timing decisions.



Asset Allocation Methodology provides the trustees with concise and meaningful information to prudently review various investment policy and asset allocation strategies. IPS will also assist the trustees in determining the optimal asset allocation for the fund. There is no simple formula to determine the optimal asset allocation; rather it is based on a close evaluation of a number of factors including:



The fund's financial
condition & objectives



Liquidity needs



The outlook for the financial
markets



Time horizon & risk tolerance
of the Trustees

At IPS, we utilize the Wilshire Asset Allocation Software to assist us in conducting these studies.

The first step in the asset allocation process is to consult with the Fund's professionals to obtain and understand the profile of the Fund's cash flows and liability stream (if applicable), any assumptions used to project cash flows, any potential changes in assumptions, the trends in those assumptions, and participant demographics.

Next, the Consultant team meets with the Trustees to determine Fund objectives which can vary widely depending on a variety of factors. Some funds seek to maximize returns, while others seek to balance return and risk, while still others are most concerned with maintaining the necessary liquidity to meet cash needs. IPS works closely with the trustees to assess and evaluate the implications and potential outcomes of alternative approaches. We also consult with the Trustees regarding what asset classes and investment strategies are considered acceptable and should be included in the evaluation. The process includes subjective inputs, particularly the risk tolerance and comfort level of the Trustees with specific asset classes and strategies.

The third step is to review capital market risk, return and correlation assumptions for each asset class with clients. Our asset class risk and return assumptions are developed by the Investment Committee of IPS and are reviewed every six months. This committee is comprised of four senior professionals at IPS, including the



firm's Chief Investment Officer. Our Investment Committee considers the historical return patterns of each asset class, the long-term market trends and cycles, current valuation levels and economic forecasts. We also evaluate current interest rates, anticipated changes in interest rates and the current market environment. We consult with a wide range of economists and investment managers to obtain views of the current environment as well as expectations for specific asset classes and strategies. Our assumptions are not historical returns, but rather forward projections of the returns we might expect for the next 10-20 years. We can use either our recommended assumptions or use alternative assumptions requested by the Fund Trustees in the evaluation process.

In conjunction with the above, we develop asset allocation constraints on certain asset classes. These constraints are applied in order to minimize utilization/over allocation to certain asset classes and to assure appropriate liquidity. As an example, a plan with only enough assets available to cover current liabilities should not invest in a less liquid asset class such as real estate or private equity. Yet, due to the risk/return characteristics of real estate, most asset allocation software programs will overweight this asset class. As a result, applying proper asset class constraints is critical to the process.

The fourth step is to enter the Fund's data into our asset allocation modeling system. In preparing our analysis, we utilize sophisticated optimization modeling software developed by Wilshire Compass. The model utilizes three different methodologies or approaches to evaluating possible future outcomes: traditional "efficient frontier" or mean-variance optimization of the assets, Monte Carlo simulations and full asset and liability modeling. The Monte Carlo simulations capture each simulated path which allows us to conduct both stochastic (probability distribution) modeling and deterministic (event-specific) scenario analysis, such as modeling a repeat of the 2000-2003 Tech Bust or 2008 Credit Meltdown. The model is very dynamic and provides for customization of the analysis, if needed.

Outputs can be generated in both tabular and graphical form for up to 30-year time horizons to evaluate a wide range of variables and outcomes. Examples of outputs include the probability of achieving specific rates of return, calculating hurdle rates needed to achieve a specific funded status at various points in the future, estimates of future asset values, the impact of various contribution and distribution amounts and patterns, and probabilities of future funded status.

Asset allocation is reviewed formally on an annual basis but may be addressed more frequently based on changes to the fund structure, liquidity needs, assumptions or in response to changing market conditions.

K. When do your clients tend to "outperform?" "Underperform?"



The answer depends on the reference point used to measure performance. IPS evaluates this question through two primary lenses: relative to the Total Fund benchmark and relative to peer groups.

Total Fund Benchmark:

Philosophically, IPS believes that employing active investment strategies across most asset classes adds long-term value, primarily through the ability to protect capital during market downturns. Active managers provide someone “at the helm,” making security-level decisions and assessing relative valuation versus forward expectations, an approach that has proven especially valuable during periods of market stress such as the early 2020 COVID-19 shock and the 2022 global selloff.

Active management also enhances diversification relative to passive indices, which often exhibit market-capitalization bias and concentration risk (as evidenced by the “Magnificent 7”). IPS selects investment managers using a blend of quantitative and qualitative criteria, with an emphasis on consistency, downside protection, and risk-adjusted performance. We are mindful of the mathematics of loss, recognizing that a portfolio must generate proportionally higher gains to recover from declines. Accordingly, we favor managers who demonstrate an asymmetric return profile: capturing a meaningful portion of market upside while limiting downside losses. Over full market cycles, these strategies tend to produce superior long-term results relative to passive benchmarks.

We acknowledge that in rapidly rising, momentum-driven markets, passive strategies may outperform many active managers, which can lead to temporary underperformance of the Total Fund versus its benchmark. However, over a complete cycle, our approach aims to achieve stronger risk-adjusted and cumulative returns.

Peer Group Comparisons:

Peer group comparisons are a common evaluation tool but should be interpreted carefully. Plans within a peer universe often differ in objectives, actuarial assumptions, liquidity needs, and cash flows, all of which influence asset allocation and performance. These structural differences limit the utility of peer group rankings for decision-making.

That said, given IPS’s disciplined focus on diversification and downside protection, we would expect our clients to lag peers during periods of unusually strong equity market performance, and to outperform peers during more balanced markets or equity downturns. In our view, this reflects a prudent and sustainable long-term investment approach



- L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

IPS believes the most valuable investment decisions are those that are proactive, data-driven, and made within a disciplined risk framework. Below are three recent examples that have meaningfully benefited our pension clients:

1. Reducing Investment Grade Fixed Income Exposure and Duration

As interest rates declined to historic lows in the early 2020s, IPS recommended that defined benefit clients substantially reduce their exposure to investment-grade fixed income and shorten portfolio duration. By the end of 2021, the average allocation to investment-grade bonds across IPS clients was less than 10%, and as low as 2.5% for some plans, well below traditional norms.

This positioning proved highly beneficial as the asset class subsequently experienced its largest drawdown in history. In parallel, IPS advised reallocating capital to areas with better risk-adjusted opportunities, including high-quality and short-duration high yield, opportunistic credit, private debt, private equity, and infrastructure. These allocations delivered higher returns, improved diversification, and reduced interest rate sensitivity.

As rates have normalized, IPS has incrementally recommended reintroducing investment-grade bonds, recognizing that current yields above 4.5% offer attractive forward-looking returns. This sequence, reduce exposure when yields were low, reintroduce when yields rose, illustrates our focus on valuation discipline and forward-looking risk management.

2. Adding Infrastructure as a Core Real Asset Exposure

Over the past decade, IPS has introduced private infrastructure strategies across many client portfolios. Infrastructure serves as a stabilizing and inflation-sensitive component within a diversified asset mix, offering:

- Inflation Protection: Contractual cash flows often include explicit inflation adjustments.
- Diversification: Return drivers differ from those of equities or traditional fixed income.
- Lower Volatility: Revenues tied to essential services are less cyclical.



- **Cash Yield:** Many strategies produce steady income, providing both liquidity and inflation-linked return.

This allocation has generated high single-digit to low double-digit returns with limited volatility, outperforming most public market asset classes during the period. The success of this decision reflects IPS's early identification of infrastructure as a durable, income-producing, inflation-resilient asset class.

3. Maintaining a Home Country Bias in Public Equity Portfolios

Many institutional investors structure global equity portfolios to mirror global market capitalization, typically ~67% U.S. and 33% non-U.S., and some have even overweighted non-U.S. equities due to perceived valuation advantages.

IPS, however, advised clients to maintain a home country bias, overweighting U.S. equities relative to global benchmarks. This view was grounded in the structural advantages of the U.S. market: a higher concentration of innovative, technology-oriented companies and lower exposure to cyclical or defensive sectors.

This positioning has been a major contributor to client outperformance, as U.S. equities have significantly exceeded non-U.S. returns over the past 3-, 5-, and 10-year periods. The outcome underscores IPS's disciplined application of macroeconomic insight, fundamental analysis, and pragmatic long-term positioning.

Below are three examples of recommendations that have not played out as expected

1. Maintaining a Balanced Approach Between Growth and Value Equity Styles

IPS has historically advised clients to maintain a balanced exposure between growth and value equity styles. This recommendation reflects our belief that style diversification provides important risk management benefits over a full market cycle and reduces reliance on any single factor or sector.

In recent years, however, growth strategies, particularly those driven by large-cap technology stocks, have significantly outperformed value-oriented investments. While our clients have benefited from meaningful exposure to growth equities within a diversified structure, overall public equity performance would have been stronger had portfolios been overweighted to growth during this period.

The decision underscores our emphasis on maintaining disciplined diversification and avoiding style concentration risk, even when one segment of the market experiences extended leadership. While the approach modestly lagged in recent years, IPS believes the strategy remains prudent over the long term, as leadership



between growth and value has historically rotated across market cycles.

M. How are decisions made for the client?

The IPS Investment Committee (“Committee”) is responsible for maintaining quality assurance. The Committee is comprised of senior members of the firm and is responsible for setting investment policy, formulating and approves capital market assumptions, and determining our firm-wide investment advice. The Committee meets periodically and important information from the meetings is shared with the consultants via a written memo.

The Committee also has oversight of our consulting staff. The Committee exercises that oversight by reviewing all client deliverables including written recommendations (rebalancing, manager terminations, asset allocation, investment policy guidelines, performance reports, and educational presentations, rebalancing etc.).

IPS is a strong advocate of education. We believe Trustees should understand the pros and cons of all investment concepts and strategies available to them. They should understand why they are not using specific investments and strategies as well as why the investments they are using fits with their plan objectives.

To that end, IPS has created a number of educational “white papers” and presentations on a wide range of topics for Board use. We also recommend clients consider establishing policies for sending trustees to select educational conferences. IPS also sponsors an educational conference for our clients, and IPS professionals are frequent speakers at many industry conferences each year. The optimal approach is to set aside a portion of the agenda for education and create a mutually agreed upon list of topics to be presented by either IPS or other qualified speakers. If special education is needed, IPS would notify the Fund that additional agenda time may be needed.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

IPS believes that asset allocation shifts should be grounded in intermediate- to long-term expectations rather than short-term market timing. While short-term tactical moves often introduce unnecessary risk and have limited empirical evidence of consistent success, we do believe that meaningful value can be added by making thoughtful, research-driven adjustments to the asset mix over time.

To support this, IPS updates its capital market assumptions twice per year, incorporating changes in interest rates, valuations, expected growth, inflation trends, and risk premia. We conduct formal asset allocation reviews with clients



annually (or more frequently as circumstances warrant), evaluating whether the current mix remains aligned with a plan's objectives, cash flow needs, and market conditions.

Through this process, we may recommend modest portfolio "tilts" toward asset classes or strategies that are relatively attractively valued and away from areas that appear overvalued or where expected returns have diminished. These shifts are implemented within the strategic allocation framework and permitted ranges, ensuring that the portfolio maintains appropriate diversification and risk discipline.

This balanced approach allows clients to adapt to evolving market conditions while avoiding reactive, short-term market timing decisions. As part of the asset allocation process, IPS establishes both long-term target allocations and permitted allocation ranges for each asset class. These ranges are intended to provide flexibility around normal market movements and vary by asset class and client preference, but generally span $\pm 5\%$ to $\pm 10\%$ around the target. Our performance and monitoring reports clearly show each asset class relative to its target and permitted range each reporting period.

We review allocations relative to Policy on a regular schedule—monthly for discretionary and Expanded Services clients, and quarterly for Master Consulting clients. If an allocation falls outside of the permitted range, we provide a written recommendation detailing the actions necessary to bring the allocation back within range and closer to target for our non-discretionary clients and take the necessary rebalancing actions on behalf of our discretionary clients.

When allocations remain within the permitted range but deviate meaningfully from target (e.g., U.S. Large Cap Equity at 34% vs. a 25% target within a 15%–35% range), we evaluate the likelihood of breaching the range and assess the broader market environment, outlook for the asset class, the plan's liquidity needs, and any client-specific considerations. Based on this holistic assessment, we may recommend rebalancing even when the allocation has not yet breached the range.

In addition to regular monitoring, IPS conducts proactive reviews in periods of elevated market volatility. For example, during the COVID-related market dislocation in 2020, we contacted clients between scheduled meetings to recommend rebalancing into equities. Clients who sold over-allocated asset classes, such as fixed income, and added to equities during that period benefited meaningfully from the subsequent market recovery.

- O. Discuss your views on passive investing. What is your typical allocation to passive investments?



Our approach to evaluating the appropriateness of active vs. passive (index funds) for various investment strategies, is rooted in a careful analysis of asset class characteristics, client-specific objectives, market conditions, and fee structures. IPS does not suggest that clients utilize passive strategies for fixed income or alternative investments. The fees for active investment grade fixed income strategies are not significantly higher than passive fees and actively managed investment grade portfolios have generally outperformed their passive counterparts. Similarly, the actively managed high yield strategies we recommend generally are positioned more conservatively than passive. Regarding alternatives, passive strategies are not available to replicate asset classes such as real estate, private credit, private equity, and infrastructure, necessitating an active approach.

For the majority of IPS clients, we are strong believers in active management due to the ability to protect in down markets (limit losses). Active managers provide someone “at the helm” making investment decisions stock by stock, assessing relative valuation against forward expectations, which is especially valuable during periods of market stress—as witnessed during early 2020’s COVID-19 outbreak and the 2022 global selloff. Active managers provide superior diversification as compared with an index, constructing more balanced, equally weighted portfolios compared to the market-capitalization bias observed in passive indices (for instance, the concentration seen with the “Magnificent 7”).

During some points in a rapid growth market cycle, passive management can outperform a majority of active managers, but in the subsequent down cycle, active managers usually outperform. While index funds may outperform retail mutual fund during certain time frames, institutional investors pay one-half to one-third of the fees of the average mutual fund. Manager due diligence is designed to identify top quartile managers over the long-term. Top quartile institutional managers, on average, consistently outperform indices over time.

Also, separate account managers are guided by the Fund’s investment policy statement, which by nature is designed to limit the risk in investment portfolios. Indexes can become periodically skewed by market conditions; for instance, the Russell 3000 has shifted from 15% technology in 2014 to 29% as of 12/31/24.

In summary, our evaluation process combines a comprehensive analysis of market conditions, asset class dynamics, and client objectives with a disciplined manager selection process to ensure that each client’s portfolio is optimally positioned for both growth and risk mitigation.

- P. Please provide your short, intermediate and long-term capital market expectations and views on the following:
1. US equities
 2. Non-US equities



3. Fixed Income
4. Real Estate
5. Hedge Funds
6. Other alternative investments

IPS believes that asset allocation shifts should be grounded in intermediate- to long-term expectations rather than short-term market timing. While short-term tactical moves often introduce unnecessary risk and have limited empirical evidence of consistent success, we do believe that meaningful value can be added by making thoughtful, research-driven adjustments to the asset mix over time.

To support this, IPS updates its capital market assumptions twice per year, incorporating changes in interest rates, valuations, expected growth, inflation trends, and risk premia.

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.75%	19.50
Emerging Markets	8.00%	21.00
Global Equity	7.00%	16.75

Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.25%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.50%	10.50
Core Plus Real Estate	7.00%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

Q. What are your views on “alternative” investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

IPS has extensive experience with various types of alternative investments and was an early adopter of many alternatives such as real estate. The term “alternative investment” has been used to capture a wide array of investment types, which fall outside of traditional long only equity and fixed income investments. The various



types of investments which are captured by the classification (i.e., real estate, private equity, hedge funds, commodities, real assets, infrastructure, private credit, etc.) have unique characteristics and qualities to consider when determining fit within a portfolio. For example, we consider private equity to be a strong return enhancer; however, most of the returns come from appreciation and it is a very illiquid asset class. Meanwhile, we expect real estate and infrastructure returns to be lower than private equity, but these strategies can provide a high level of current income and inflation protection. Certain hedge fund strategies have been proven to provide strong downside protection. We take these unique characteristics, as well as the client's specific circumstances, into account when determining which types of alternative investments are appropriate for individual clients.

In the current market environment, there are very few traditional asset classes expected to exceed client assumptions rates of between 7.0%-7.5%. As such, IPS typically will include different types alternative investments as part of a standard asset allocation study for a retirement fund as we believe alternative investments not only offer portfolio diversification, but in many cases can increase the expected return of an investment portfolio.

A typical IPS client portfolio will include 25% - 40% in alternatives.

R. How will asset transitions occur?

IPS has extensive experience with transitioning existing allocations to new investment managers. The approach to the transition may vary due a number of factors, such as the size of the allocation, redemption terms, transaction costs, structure of the investments (separate account vs. commingled fund) and the severity of the situation that caused the existing manager to be terminated.

Ideally, the decision and approval required from Trustees to terminate an existing manager coincides with the decision and approval to hire a replacement. Once a replacement manager is hired, our Client Relations team will assist with the onboarding of the replacement manager to minimize the time out of the market and ensure capital can be invested immediately as it is returned from the terminated manager. Occasionally, we have been able to coordinate a transfer in-kind between managers to minimize transaction costs. In situations where the redeeming allocation is a significant portion of the terminated manager's portfolio, we have coordinated the redemption to occur over multiple installments to reduce transaction costs and minimize market impact. In the rare event where a redemption is needed to prevent the risk of a permanent loss of capital, we can coordinate a redemption to transfer the assets to an existing manager already within the portfolio, or an index fund, until a replacement manager has been hired.



IPS is proactive in actively monitoring our clients' investments to identify areas of concern in advance. This allows for a well thought out and coordinated effort to transfer allocations between managers, when needed.

- S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

While IPS has not previously worked directly with Salem Trust/Argent, we have included them in custody searches conducted for some clients. Salem Trust has a strong presence in Florida and Georgia, and they currently serve over 70 firefighter pension clients. While they are relatively smaller than the banks we typically work with, they possess all the core capabilities required of a custodian. In terms of pricing, they are competitive and generally in line with the banks we engage.

- T. Fees – Are they negotiable?

Yes.

- U. Asset allocation/ALM studies – What software do you use?

At IPS, we utilize the Wilshire Asset Allocation Software to assist us in conducting these studies.

Miscellaneous:

- A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

Yes, IPS is willing to acknowledge its fiduciary status.

- B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

Yes.

- C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

Yes.



- D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

A copy of our Form ADV is provided in Tab I.

A copy of our Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes are provided in Tab J.

- E. In conformance with Florida Statutes, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.

IPS is an independent organization. All fees are flat fees and our firm is not associated with any money managers for the Retirement System.

Our firm calculates performance using the industry-standard Modified Dietz methodology, a time-weighted calculation that properly accounts for cash flows in and out of each portfolio. Calculations are performed monthly at both the investment and total plan levels. IPS calculates all returns on both a gross and net-of-fee basis.

IPS has been the consultant on the Clark County Fire Fighters Local 1908 Security Fund for the last 15 years. Additionally, we were recently hired on the California Highway Patrol Trust Funds which include two non-ERISA public funds.

- F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

IPS does so affirm.

Mr. Gregory White does so affirm.



G. Please provide a copy of your standard agreement. Are terms negotiable?

A sample consulting services agreement is included in Tab K. Terms are negotiable.

Fees:

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

IPS only receives direct compensation for investment consulting services. Fees are negotiable.

DOL / SEC Pension Consultant Questionnaire:

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes. IPS provides clients with these items on an annual basis.

1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.

No.

2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

No.

3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?

IPS policies pertaining to conflict of interest can be found in our Code of Ethics Policy. Our entire firm operates under this policy under the guidance of our Chief Compliance Officer, Mike Magee.

While each consultant has discretion on how an individual relationship is handled, no consultant operates autonomously. IPS has a four-person investment committee that oversees all client recommendations, reviews investment policy issues,



approves manager lists and discusses, reviews, and approves any investment related firm, industry, or client issue. The final review and required approval of client reports/recommendations by the Investment Committee helps ensure consistency across client accounts.

4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?

Not applicable.

5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

Not applicable.

6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

No.

7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?

Yes.

8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Yes.

9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?

Not applicable.



Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

I hereby certify that all the responses above are true and correct.

Signed,

Michael Magee
Chief Operating Officer | Chief Compliance Officer

Our response to your Request for Proposal ("RFP") contains information that is proprietary to Investment Performance Services, LLC ("IPS") and is to be used solely by your organization and individuals to whom copies have been sent. No other distribution of our response, supplemental documents, or sample materials may be made without prior written consent of IPS. Our responses within the RFP are based on the limited information regarding the fund(s) that is available to us at this time and the answers reflect our current beliefs, which may change. Our responses are not designed to be a recommendation(s) for any specific investment product or strategy and should not be construed as investment, accounting, legal, or tax advice.

Tab B



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS



Gregory S. White, CIMA®
Senior Consultant | Partner
17 Years Industry Experience

Greg White is a Senior Consultant responsible for client relationships and marketing efforts in the Midwest and Southeast. He works on all aspects of client funds, including investment policy formulation, asset allocation strategies, performance reporting, and manager searches.

Greg serves as the Chair of the Board Development Committee for the Georgia Association of Public Plan Trustees™ (GAPPT) and was a member of the Education Committee where he served as a subject matter expert for the CRPF™ program assisting in the development processes for the organization's International Accreditors for Continuing Education and Training (IACET) accreditation. Greg is a Certified Investment Management Analyst®, a member of the Investments & Wealth Institute TM, and a frequent speaker at industry conferences.

A graduate of Georgia Southern University, Greg earned an BBA in Finance and served on the Young Alumni Board of the College of Business.



Christopher McDonough
Chief Investment Officer | Senior Consultant
24 Years Industry Experience

Mr. McDonough is the Chief Investment Officer of Investment Performance Services and is responsible for developing and implementing investment policy for the firm. He serves as Chairman of the IPS Investment Committee and is a member of the IPS Management Committee, which establishes and executes IPS' strategic business initiatives. Mr. McDonough works on all aspects of client funds including investment policy formulation, asset allocation strategies, performance monitoring, and manager searches and oversees the firm's SFA programs. A frequent speaker at educational conferences, his manager research responsibilities include multi-asset allocation strategies and private equity.

Prior to joining IPS in 2018, Mr. McDonough was the Director of the Division of Investment for the State of New Jersey and Chief Investment Officer for the approximately \$79 billion New Jersey Public Employees Retirement System. He was responsible for developing the long-term strategic asset allocation and annual tactical investment plans for New Jersey, and during his tenure, the State was frequently recognized for its innovative investment strategy and strong performance. Prior to New Jersey, Mr. McDonough spent ten years with the City of Philadelphia Public Employees Retirement System where he was Chief Investment Officer of defined benefit plan and deferred compensation plan with combined assets over \$4.5 billion.

Mr. McDonough earned a B.S. in Finance from LaSalle University. He is an active member of the St. Bede's the Venerable CYO Program.

Tab C



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS



AMERICAN FEDERATION OF STATE, COUNTY AND MUNICIPAL EMPLOYEES

Pension and Benefit Funds for Hospital and Health Care Employees - Philadelphia and Vicinity
Pension Fund for Nursing Home and Health Care Employees - Philadelphia and Vicinity

ASBESTOS WORKERS

Asbestos Workers Local No. 42 Pension and Health & Welfare Funds
Asbestos Workers Locals 80 and 51 Supplemental Pension and Medical Funds
Insulators and Allied Craftworkers Local #46 Supplemental Pension & Annuity Funds
Insulators Local 60 Pension Plan
Insulators Local 96 Pension Fund
Insulators and Allied Workers National Pension Fund
Insulators and Allied Workers National Medical Fund

BRICKLAYERS

BAC Local 1 of MD, VA & D.C. Pension Fund
BAC Local 1 of MD, VA & D.C. Health & Welfare Fund
BAC Local 1 of WA Pension Fund
BAC Local 3 Pension and Defined Contribution Trust Fund - California
BAC Local 3 Health and Welfare Fund - California
BAC Local Union #3 Pension Plan – Ohio
BAC Local No. 4 of New Jersey Pension Fund
BAC Local 5 Pension Fund- New Jersey
Bricklayers & Trowel Trades International Master Trust
Bricklayers & Trowel Trades International Pension Fund
Bricklayers Union No. 1 of Kentucky Pension Trust Fund
Marble, Tile & Terrazzo Workers Pension and Annuity Funds
Masonry Security Trust of Washington
New Jersey BAC Annuity Fund
New Jersey BAC Health Fund
Northern California Tile Industry Benefit Funds
Southern California Bricklayers - Brick Masons Pension Trust
Southern California Bricklayers - Health & Welfare Fund
Southern California Bricklayers Pension Fund
Stone & Marble Masons of Metropolitan Washington, D.C. Benefit Funds
Tile Industry Joint Apprenticeship Committee
Tile Marble & Terrazzo Workers Local No. 18 – California

BUILDING AND CONSTRUCTION TRADES

AF of L-AGC Benefit Funds



CARPENTERS

Hollow Metal Door Pension and Welfare Trust Funds –NY
Mid-Atlantic Regional Council of Carpenters Benefit Funds

CEMENT MASONS

Cement Masons Local 592 Pension and Welfare Funds
Cement Masons & Plasterers Union Local 592 General Fund
Cement Masons Local 592 Training Fund
Mid-Atlantic District Council of Plasterers and Cement Masons
Operative Plasterers' & Cement Masons' International Association General Fund
Operative Plasterers' & Cement Masons' International Association International Training Fund
Operative Plasterers' & Cement Masons' Local Union Officers and Employees Pension Fund
Plasterers and Cement Masons Local 148 Defined Contribution Pension
and Health & Welfare Funds
Plasterers Local No. 8 Benefit Funds

COMMUNICATIONS WORKERS

Local 485 Health and Welfare Fund

ELECTRICAL WORKERS

Carolina Electrical Workers Retirement Fund
IBEW Local 26 Joint Apprenticeship and Training Trust Fund
IBEW Local 26 Pension and Welfare Trusts
IBEW Local 26 Washington, DC Chapter of NECA Labor Management Cooperation Committee
IBEW Local 26 General Fund
IBEW Local 139 Pension, Annuity, Welfare, and Education Funds
IBEW Local 332 Pension Part A
IBEW Local 332 Health & Welfare Fund
IBEW Local 325 Benefit Funds
IBEW Local 595 Health & Welfare Trust Funds
IBEW Local 595 Pension and Money Purchase Pension Plans
IBEW Local 613 and Contributing Employers Family Health Plan
IBEW Local 613 Defined Contribution Pension Plan
IBEW Local 613 General Fund
IBEW Local 995 Electricians Pension Trust Plan
IBEW Local Union No. 98 Labor Management Cooperation Committee
San Diego Electrical Benefit Funds
Shreveport Electrical Profit Sharing Plan
Southern California IBEW-NECA Pension Plan



FIRE FIGHTERS

Clark County Fire Fighters Union Local 1908 Security Fund - Nevada
IAFF Employees' Pension Plan
IAFF Officers Pension Plan
IAFF Reserve Fund
IAFF Staff Pension Plan

HOTEL EMPLOYEES AND RESTAURANT EMPLOYEES

Unite HERE Local 54 Severance Fund

INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES

Glaziers Local 387 Pension Fund
IUPAT District Council 51 Health and Welfare Fund

IRON WORKERS

Atlanta Iron Workers Local 387 Pension Fund
Iron Workers Local 5 Joint Training Program Trust Fund
Iron Workers Local 16 Pension Fund
Iron Workers Local 92 Money Purchase Plan
Southeastern Iron Workers Annuity Fund
Southern Iron Workers Pension Fund

LABORERS

Kentucky Laborers District Council Health & Welfare Fund
Kentucky Laborers Employers Cooperation and Education Trust Fund
Kentucky Laborers Joint Apprenticeship and Training Fund
Laborers' D/C Prepaid Legal Fund of Philadelphia
Laborers District Council No. 2 Trust Funds
Laborers International Union of North America Local Union #413 General Fund
Laborers Local 57 Industrial Pension Fund of Philadelphia, PA
Laborers Local 57 Investment Account
Laborers Local 130 Pension Fund
Laborers Local 130 Annuity Fund
Laborers Local 130 Health Fund
Laborers Local 158 Health & Welfare Fund
Laborers Local 158 Pension Fund
Laborers Local 754 Joint Benefit Funds
Laborers' D/C of Philadelphia Building & Construction Health & Welfare Fund
Laborers' D/C of Philadelphia Construction Industry Pension Fund
Laborers' D/C Heavy & Highway Construction Health & Welfare Fund
Philadelphia Laborers' Education, Training, and Apprentice Fund
Sports Arena Employees #137 Retirement Fund



LAW ENFORCEMENT

California Highway Patrol Dental Trust Fund
California Highway Patrol Health Benefits Trust
California Highway Patrol Long-Term Disability Plan

LONGSHOREMEN

Maritime Association-ILA Benefit Funds
MSSA-ILA Pension Plan
New Orleans Employers - ILA Benefit Funds
STA-ILA of Baltimore - ILA Benefit Funds
Waterfront Employers - ILA Benefit Funds

OPERATING ENGINEERS

International Union of Operating Engineers Local 68 Benefit Funds
International Union of Operating Engineers Local 77 Annuity Fund
International Union of Operating Engineers Local 825 Benefit Funds
IUOE Eastern PA and DE Annuity Fund
IUOE Eastern PA and DE Health & Welfare Fund
IUOE Eastern PA and DE Supplemental Fund
IUOE Pension Fund of Eastern PA and DE
Operating Engineers and Participating Employers Pre-Apprentice, Apprentice and Journeymen AAT Fund
Operating Engineers Health & Welfare Public Employees Trust Fund
Operating Engineers Health & Welfare Trust
Operating Engineers Local 37 Benefit Funds
Operating Engineers Local No. 474 Health & Welfare Fund
Operating Engineers Local No. 474 Pension Fund
Operating Engineers of Washington, D.C. Pension and Health & Welfare Trust
Operating Engineers of Washington, D.C. JATC Fund
Pension Trust for Operating Engineers Local 3 – California
Pensioned Operating Engineers Health & Welfare Trust Fund

SERVICE EMPLOYEES INTERNATIONAL UNION

Apartment Employees Benefit Funds
General Employees Trust Fund

SHEET METAL WORKERS INTERNATIONAL ASSOCIATION

Sheet Metal Workers' Local #19 JATF
Sheet Metal Workers' Local Union No. 19 Benefit Funds
Sheet Metal Workers' Local Union No. 19 General Fund
Sheet Metal Workers Local Union No. 32 Benefit Funds
Sheet Metal Workers Local 49 Family Health Plan



TEAMSTERS

Board of Directors of the 641 Housing Benefit Fund, Inc.
Brotherhood of Locomotive Engineers and Trainmen Long Island Pension and Welfare Funds
Central Pennsylvania Teamsters Benefit Funds
Eastern Shore Teamsters Pension Fund
Milk Drivers Local Union 246 Pension Fund
Teamsters Local 469 Benefit Funds
Teamsters Local 631 Security Fund for Southern Nevada
Teamsters Local 639 Employers Pension Trust
Teamsters Local 639 Employers Health Trust
Teamsters Local 639 401H
Teamsters Local 641 Pension and Health Funds
Teamsters Local 830 General Fund
Teamsters Local 830 Health and Welfare Fund
Teamsters Local 830 PAC
Teamsters Local 830 Pension Fund
Teamsters Local 830 Retirement Savings Plan
Upstate New York Bakery Drivers and Industry Pension Fund
Warehouse Employees Local 730 Pension Fund
Warehouse Employees Local 730 Health & Welfare Fund
Warehouse Employees Local 730 Legal Fund

TRANSIT WORKERS

Shreveport Transit Management, Inc. Pension
Transport Workers Union Westchester Private Bus Lines Benefit Trust Funds

UNITED ASSOCIATION OF PLUMBERS & PIPEFITTERS

Journeyman & Apprentices Local Union 188 Benefit Funds
Mechanical & Service Contractors Association of Eastern PA
National Automatic Sprinkler Industry Fund Office Employees Pension Plan
National Automatic Sprinkler Industry Pension Fund
National Automatic Sprinkler Local 669 UA Education Fund
National Automatic Sprinkler Metal Trades Pension Fund
National Automatic Sprinkler Metal Trades Welfare Fund
National Automatic Sprinkler Welfare Fund
Pipefitters 537 Benefit Funds
Pipefitters and Plumbers Local 524 Pension and Annuity Plan
Plumbers & Steamfitters Local No. 177 Pension Trust Fund



Plumbers & Steamfitters Local 486 JATC
Plumbers & Steamfitters Local 486 Medical Fund
Plumbers & Steamfitters Local 486 Pension Fund
Plumbers & Steamfitters Local 60 Benefit Funds
Plumbers & Steamfitters Union Local No. 10 Benefit Funds
Plumbers Local Union 690 Health and Welfare Fund
Plumbers Local Union 690 Metal Trades Pension Fund
Plumbers Local Union 690 Pension Fund
Plumbers Local Union 690 Supplemental Retirement Fund
Sprinkler Industry Supplemental Pension Fund

UNITED FOOD AND COMMERCIAL WORKERS

FELRA & UFCW Health & Welfare Fund
FELRA & UFCW Pension Fund
Maryland Race Track Employees Pension Fund
Maryland Jockey Club, Inc.
UFCW-Giant Variable Annuity Fund
UFCW 1262 Employers Health & Welfare Fund
UFCW 1262 Employers Welfare Shoprite Fund
UFCW 1262 Pension Fund
UFCW and Safeway Variable Annuity Pension Fund
UFCW Local 1 Pension and Health & Welfare Funds
UFCW Unions & Participating Employers Pension Fund
Union Mutual Pension Fund
Washington Wholesalers Health and Welfare Fund

UNITED STEELWORKERS

USW Local No. 286 Benefit Funds

UNITED UNIONS OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS

Roofers Local 195 Benefit Funds

ENDOWMENTS

HMS School for Children with Cerebral Palsy

OTHER

Masters, Mates, and Pilots Pension Plan
Masters, Mates, and pilots Adjustable Pension Plan
United Unions, Inc.

Tab D



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS

Service and Fee Proposal

Master Consulting Services (“MCS”)

IPS reports on performance of Fund/managers, makes proactive recommendations regarding asset allocation, rebalancing, and investment managers. IPS monitors separate account investment manager compliance with investment policy quarterly and all recommendations are provided in writing. Decisions are driven by IPS and approved by the trustees. IPS does not have discretion over the assets.

- Historical review of the Funds’ performance
 - Review and revision of investment policy and guidelines
 - Active asset allocation strategy recommendations and annual reviews
 - Quarterly investment performance evaluation and reporting
 - Quarterly portfolio compliance monitoring
 - Searches for investment managers
 - Private equity pricing analysis
 - Third party provider searches: commission recapture, proxy voting and custody bank
 - Negotiation of investment manager and custodial bank fees
 - Client education
 - Attendance at Board of Trustees’ meetings and special meetings
-

Proposed Annual Fee:

General Employees Retirement Plan

\$95,000

Fees are inclusive of all services described above and travel expenses and are guaranteed for a period of 3 years.



Tab E



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS

Service and Fee Proposal

Master Consulting Services (“MCS”)

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 - Active asset allocation strategy recommendations and annual reviews
 - Quarterly investment performance evaluation and reporting
 - Quarterly portfolio compliance monitoring
 - Searches for investment managers
 - Private equity pricing analysis
 - Third party provider searches: commission recapture, proxy voting and custody bank
 - Negotiation of investment manager and custodial bank fees
 - Client education
 - Attendance at Board of Trustees’ meetings and special meetings
-

Proposed Annual Fee:

Police Officers Retirement System

\$95,000

Fees are inclusive of all services described above and travel expenses and are guaranteed for a period of 3 years.



Tab F



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS

Service and Fee Proposal

Master Consulting Services (“MCS”)

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- Historical review of the Funds’ performance
 - Review and revision of investment policy and guidelines
 - Active asset allocation strategy recommendations and annual reviews
 - Quarterly investment performance evaluation and reporting
 - Quarterly portfolio compliance monitoring
 - Searches for investment managers
 - Private equity pricing analysis
 - Third party provider searches: commission recapture, proxy voting and custody bank
 - Negotiation of investment manager and custodial bank fees
 - Client education
 - Attendance at Board of Trustees’ meetings and special meetings
-

Proposed Annual Fee:

Firefighters Retirement System

\$95,000

Fees are inclusive of all services described above and travel expenses and are guaranteed for a period of 3 years.



Tab G



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS

SiX Hedge Fund Liability Insurance Policy

DECLARATIONS

THIS POLICY IS WRITTEN ON A CLAIMS-MADE OR A CLAIMS-MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE LIMITS OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THIS POLICY CAREFULLY.

INSURER	Scottsdale Insurance Company Home Office: One Nationwide Plaza Columbus, Ohio 43215	BROKER OF RECORD	Edgewood Partners Insurance Center DBA Vanbridge 1140 Avenue of the Americas, 8th Floor New York, NY 10036
POLICY FORM	SIX Hedge Fund Liability Insurance Policy		
POLICY NUMBER	AMS2508775	RENEWAL OF POLICY NUMBER	AMS2408775
1. POLICYHOLDER	Investment Performance Services, LLC 570 East York Street Savannah, GA 31401		
2. POLICY PERIOD	From 12:01 a.m. on 6/13/2025 on to 12:01 a.m. 6/13/2026		
3. AGGREGATE LIMIT OF LIABILITY:	\$5,000,000		
4. COVERAGE SCHEDULE (Only those insuring agreements that are designated with an "x" are included)			
INSURING AGREEMENT	LIMIT OF LIABILITY	RETENTION	PRIOR OR PENDING DATE
X A. Management Liability	\$5,000,000 _ Separate <u>x</u> Combined	\$0	6/13/2011
X B. Indemnification Coverage	\$5,000,000 _ Separate <u>x</u> Combined	\$150,000	6/13/2011
X C. Insured Organization Liability	\$5,000,000 _ Separate <u>x</u> Combined	\$150,000	6/13/2011
X D. Employment Practices Liability	\$5,000,000 _ Separate <u>x</u> Combined	\$150,000	6/13/2011

X	E. Correction Costs Coverage	\$5,000,000 _ Separate x Combined	\$150,000	6/13/2011
X	F. Reputation Costs Coverage	\$100,000 per Executive \$500,000 Aggregate (sublimit of Insuring Agreements A, B & C)	\$0	6/13/2011
X	G. Asset Protection Costs Coverage	\$50,000 per Executive \$250,000 Aggregate (sublimit of Insuring Agreement A)	\$0	6/13/2011
5. EXTENDED REPORTING PERIOD OPTIONS		Additional Premium: 150% Additional Term: One Year		
6. ENDORSEMENTS		1. Policy Holder Disclosure Notice of Terrorism Insurance Coverage 2. U.S. Treasury Department's Office of Foreign Assets Control OFAC Advisory Notice to Policyholders 3. Fiduciary Liability Coverage 4. Investment Adviser Professional Services Endorsement		
7. PREMIUM		\$		
8. NOTICES TO INSURER				
Send Notice of Claim or Potential Claim To: Nationwide Management Liability & Specialty Attention: Claims Manager 7 World Trade Center, 37th Floor 250 Greenwich Street New York, NY 10007-0033			Telephone: (800) 423-7675 E-mail: FSReportALoss@nationwide.com	

Tab H



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS



Investment Performance Services

Sample Pension Fund

Master Consulting Services Report
Period Ended
June 30, 2025

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

Total Fund Growth of Assets							
	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$250,022,889	\$252,822,484	\$246,420,573	\$228,470,942	\$194,288,983	\$186,996,881	\$165,402,708
Net Cash Flow	-\$1,600,000	-\$2,550,000	-\$6,245,945	-\$17,759,196	-\$24,759,540	-\$29,234,969	-\$41,545,753
Net Investment Change	\$13,680,450	\$11,830,856	\$21,928,712	\$51,391,593	\$92,573,896	\$104,341,428	\$138,246,385
Ending Market Value	\$262,103,339	\$262,103,339	\$262,103,339	\$262,103,339	\$262,103,339	\$262,103,339	\$262,103,339

- The Fund's fiscal year end is December 31.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending June 30, 2025 (%)						
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$262,103,339	100.0	5.2	4.5	8.9	7.7	9.0	7.4	7.4
Total Domestic Large Cap Equity	\$64,237,499	24.5	11.2	4.9	16.0	16.8	14.9	12.4	11.8
Total Domestic Small/Mid Cap Equity	\$26,195,996	10.0	6.9	1.6	7.8	14.2	14.4	10.4	9.5
Total Global Tactical Asset Allocation	\$16,330,207	6.2	7.4	14.7	19.9	15.6	13.0	9.7	8.6
Total Investment Grade Fixed Income	\$32,613,988	12.4	1.8	4.2	6.9	4.0	1.0	2.7	2.3
Total High Yield Fixed Income	\$21,809,215	8.3	3.7	5.0	10.1	10.0	6.3	4.8	4.8
Total Opportunistic High Yield Fixed Income	\$40,326,917	15.4	1.9	3.5	8.0	6.8	8.6	6.0	6.8
Total Real Estate - Core	\$8,629,577	3.3	1.5	2.5	-0.1	-0.7	3.0	4.1	5.6
Total Real Estate - Core Plus	\$17,069,066	6.5	1.3	2.0	1.6	-7.9	2.3	3.6	6.3
Total Real Estate - Value Add	\$11,608,785	4.4	1.6	2.7	0.6	-0.2	3.7	-	-
Total Private Equity	\$16,226,715	6.2							
Total Infrastructure	\$4,934,784	1.9							
Total Cash Equivalents	\$2,047,922	0.8							
Total Other	\$72,669	0.0							

Note: The present actuarial assumed rate of return as determined by the plan actuary is 6.0%.

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

Performance Summary

Fiscal Year End - December 31st (Gross of Fees)											
	Fiscal YTD	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	4.5	8.6	8.8	-7.4	16.8	9.0	17.0	-1.0	11.9	10.0	1.9
Total Fund Benchmark	4.2	9.6	10.0	-9.8	14.6	11.8	16.7	-2.3	11.9	8.8	2.4

Fiscal Year End - December 31st (Net of Fees)											
	Fiscal YTD	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	4.2	7.9	7.9	-8.1	15.7	8.3	16.2	-1.7	11.2	9.1	1.0
Total Fund Benchmark	4.2	9.6	10.0	-9.8	14.6	11.8	16.7	-2.3	11.9	8.8	2.4

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$64,237,499	24.5	22.5	17.5 - 27.5	2.0	\$5,264,248
Domestic Small/Mid Cap Equity	\$26,195,996	10.0	7.5	2.5 - 12.5	2.5	\$6,538,245
International Equity	\$0	0.0	7.5	2.5 - 12.5	-7.5	-\$19,657,750
Global Tactical Asset Allocation	\$16,330,207	6.2	0.0	0.0 - 0.0	6.2	\$16,330,207
Investment Grade Fixed Income	\$32,613,988	12.4	17.5	12.5 - 22.5	-5.1	-\$13,254,096
High Yield Fixed Income	\$21,809,215	8.3	7.5	2.5 - 12.5	0.8	\$2,151,465
Opportunistic High Yield Fixed Income	\$40,326,917	15.4	15.0	10.0 - 20.0	0.4	\$1,011,416
Real Estate - Core	\$8,629,577	3.3	5.0	0.0 - 10.0	-1.7	-\$4,475,590
Real Estate - Core Plus	\$17,069,066	6.5	5.0	0.0 - 10.0	1.5	\$3,963,899
Real Estate - Value Add	\$11,608,785	4.4	5.0	0.0 - 10.0	-0.6	-\$1,496,382
Private Equity	\$16,226,715	6.2	5.0	0.0 - 10.0	1.2	\$3,121,548
Infrastructure	\$4,934,784	1.9	2.5	0.0 - 7.5	-0.6	-\$1,617,799
Cash Equivalents	\$2,047,922	0.8	0.0	0.0 - 0.0	0.8	\$2,047,922
Other	\$72,669	0.0	0.0	0.0 - 0.0	0.0	\$72,669
Total	\$262,103,339	100.0	100.0			

- Policy adopted May 2025; effective TBD.
- Other allocation is Manager 20
- Cash Equivalents Includes:
 - \$108K income distribution from real estate - core (Manager 13) received in July 2025.
 - \$131K income distribution from real estate - value add (Manager 15) received in July 2025.

Sample Pension Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 16, 2020, September 18, 2020, March 26, 2021, May 19, 2021, March 10, 2022, March 15, 2023, March 20, 2024, and May 21, 2025.
- Private equity pacing analyses were provided on the following dates: September 18, 2020, May 14, 2022, March 15, 2023, March 20, 2024, and March 25, 2025.
- At the meeting on March 20, 2024, the Trustees adopted Policy: 22.5% domestic large cap equity, 10.0% domestic small/mid cap equity, 2.5% international small cap equity, 5.0% global tactical asset allocation, 12.5% investment grade fixed income, 7.5% high yield fixed income, 15.0% opportunistic high yield fixed income, 5.0% real estate – core, 7.5% real estate – core plus, 5.0% real estate – value add, 5.0% private equity, and 2.5% infrastructure. To rebalance closer to Policy, the Trustees approved: 1) Submit a \$3.0M partial redemption request from real estate – core plus (Manager 14) and utilize the proceeds for rebalancing and cash needs. Status: Submitted and effective June 30, 2024.
- At the meeting on May 15, 2024, the Trustees approved the termination of domestic large cap growth equity (Manager 24) and hire of Manager 1 Status: Completed in August 2024.
- At the meeting on May 21, 2025, the Trustees approved the following recommendations: 1) Adopt Policy: 22.5% domestic large cap equity, 7.5% domestic small/mid cap equity (-2.5%), 7.5% international equity (+7.5%), 0.0% international small cap equity (-2.5%), 17.5% investment grade fixed income (+5.0%), 7.5% high yield fixed income, 15.0% opportunistic high yield fixed income, 5.0% real estate – core, 5.0% real estate – core plus (-2.5%), 5.0% real estate – value add, 0.0% global tactical asset allocation (-5.0%), 5.0% private equity, and 2.5% infrastructure. 2) Convert global tactical asset allocation (Manager 4) to international equity (Manager 21). Status: Completed July 2025. 3) Retain manager 22 for a \$9.0M allocation. Status: Completed August 2025. 4) Terminate manager 23 and rebalance the proceeds to investment grade fixed income, split equally between Manager 5 and Manager 6. Status: Completed June 2025.
- In a July 2025 memo, the following recommendation was approved: Rebalance \$3.0M from Manager 3 (domestic small/mid cap equity to investment grade fixed income, split equally between Manager 5 and Manager 6. Status: Completed July 2025.
- In an August 2025 memo, the following recommendation was approved: Rebalance \$4.0M from Manager 1 (domestic large cap equity) to investment grade fixed income, split equally between Manager 5 and Manager 6. Status: Completed August 2025.

Recommendations: Request quarterly income to be reinvested from Manager 13(real estate - core) and Manager 15(real estate - value add). Note: The international equity and investment grade fixed income allocations were rebalanced in July and August. GTAA was eliminated in July.

Real Estate - Core Plus Redemptions (In Millions) as of June 30, 2025						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested \$	Received \$	Remaining \$
	Partial - \$5.0M	Mar-23	Dec-22	\$8.00	\$2.67	\$5.33
	Partial - \$3.0M	Jun-24				
Total				\$8.00	\$2.67	\$5.33

*Remaining redemption balance as of August 6, 2025 is \$4.77M.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of June 30, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Manager 13	2015	\$7.0	0.0	1.0	\$7.0	\$1.7	\$8.6	\$10.3	0.2	1.5
Total		\$7.0	0.0	1.0	\$7.0	\$1.7	\$8.6	\$10.3	0.2	1.5

Commitment and Funding of Real Estate - Core Plus Investments (In Millions) As of June 30, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Manager 14	2014	\$13.0	0.0	1.0	\$13.0	\$6.8	\$17.1	\$23.9	0.5	1.8
Total		\$13.0	0.0	1.0	\$13.0	\$6.8	\$17.1	\$23.9	0.5	1.8

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of June 30, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Manager 15	2018	\$11.5	0.0	1.0	\$11.5	\$2.2	\$11.6	\$13.8	0.2	1.2
Total		\$11.5	0.0	1.0	\$11.5	\$2.2	\$11.6	\$13.8	0.2	1.2

Commitment and Funding of Opportunistic High Yield Fixed Income Investments (In Millions) As of June 30, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
Manager 8	2013	\$4.3	0.0	1.0	\$4.3	\$5.0	\$0.1	\$5.1	1.2	1.2	4.9
Manager 9	2015	\$4.0	0.0	1.0	\$4.0	\$4.4	\$0.2	\$4.5	1.1	1.1	2.8
Manager 10	2017	\$7.9	0.0	1.0	\$7.9	\$0.9	\$9.7	\$10.6	0.1	1.3	5.8
Total		\$16.1	0.0	1.0	\$16.1	\$10.3	\$10.0	\$20.3	0.6	1.3	4.9

Commitment and Funding (In Millions) As of June 30, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
Manager 19	2021	\$6.0	\$1.7	0.8	\$4.6	\$0.7	\$4.9	\$5.6	0.2	1.2	9.3
Total		\$6.0	\$1.7	0.8	\$4.6	\$0.7	\$4.9	\$5.6	0.2	1.2	9.3

Commitment and Funding of Private Equity Investments (In Millions) As of June 30, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
Manager 16	2018	\$12.9	\$3.6	0.7	\$9.5	\$4.2	\$8.2	\$12.4	0.4	1.3	8.0
Manager 17	2020	\$7.0	\$3.6	0.7	\$4.9	\$2.5	\$4.8	\$7.3	0.5	1.5	14.1
Manager 18	2022	\$7.5	\$5.3	0.4	\$2.8	\$0.8	\$3.2	\$4.0	0.3	1.4	37.3
Total		\$27.4	\$12.5	0.6	\$17.2	\$7.5	\$16.2	\$23.7	0.4	1.4	11.2

- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending June 30, 2025 (%)								Inception Date
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$262,103,339	100.0	5.0	4.2	8.3	6.9	8.1	6.6	6.6	6.3	Jan-02
Total Domestic Large Cap Equity	\$64,237,499	24.5	11.2	4.8	15.7	16.2	14.4	11.8	11.3	9.4	Dec-07
Manager 1	\$33,927,562	12.9	17.8	6.1	-	-	-	-	-	19.2	Aug-24
Russell 1000 Growth Index			17.8	6.1	-	-	-	-	-	19.2	
Manager 2	\$30,309,937	11.6	4.6	3.5	13.0	14.3	-	-	-	10.3	Mar-22
Russell 1000 Value Index			3.8	6.0	13.7	12.8	-	-	-	8.0	
Total Domestic Small/Mid Cap Equity	\$26,195,996	10.0	6.7	1.2	6.9	13.2	13.5	9.5	8.6	9.2	Jan-08
Manager 3	\$26,195,996	10.0	6.7	1.2	6.9	13.2	13.5	9.5	8.6	9.3	Jan-08
Russell 2500 Index			8.6	0.4	9.9	11.3	11.4	7.6	8.4	8.6	
Total Global Tactical Asset Allocation	\$16,330,207	6.2	7.2	14.2	19.0	14.7	12.1	8.9	7.7	6.7	May-11
Manager 4	\$16,330,207	6.2	7.2	14.2	19.0	14.7	12.1	8.9	8.1	7.5	May-11
65% MSCI World Index/35% FTSE WGBI			9.1	8.8	13.6	12.4	8.5	7.5	7.3	6.5	
65% MSCI World Value Index/35% FTSE WGBI			5.1	9.4	13.4	9.3	7.8	5.4	5.4	5.0	
Total Investment Grade Fixed Income	\$32,613,988	12.4	1.8	4.1	6.7	3.7	0.8	2.4	2.1	3.5	Jan-06
Manager 5	\$16,502,088	6.3	1.7	4.1	6.6	3.5	0.7	2.4	2.0	2.9	Apr-09
Manager 5 Custom Benchmark			1.7	4.1	6.7	3.6	0.6	2.4	2.0	2.9	
Manager 6	\$16,111,900	6.1	1.8	4.2	6.8	4.0	0.9	2.5	2.1	3.0	Apr-09
Manager 6 Custom Benchmark			1.7	4.1	6.7	3.6	0.6	2.4	2.0	2.9	
Total High Yield Fixed Income	\$21,809,215	8.3	3.5	4.7	9.6	9.4	5.8	4.3	4.4	6.3	Jul-09
Manager 7	\$21,809,215	8.3	3.5	4.7	9.6	9.4	-	-	-	3.8	Aug-21
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap			3.5	4.7	9.1	9.3	-	-	-	3.4	

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

			Performance Ending June 30, 2025 (%)								
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	\$40,326,917	15.4	1.8	3.2	7.3	6.0	7.8	5.2	6.0	6.0	Nov-13
Manager 8	\$126,052	0.0									
Manager 9	\$165,706	0.1									
Manager 10	\$9,707,413	3.7	1.7	2.9	7.9	6.8	7.2	5.5	-	5.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	6.7	5.5	-	5.2	
HFRI Credit Index			2.5	3.9	9.6	7.5	7.4	5.3	-	5.2	
Manager 11	\$28,931,886	11.0	1.8	3.4	7.6	6.1	8.5	5.8	-	6.2	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	6.7	5.5	-	5.2	
HFRI Credit Index			2.5	3.9	9.6	7.5	7.4	5.3	-	5.2	
Manager 12	\$1,395,860	0.5	1.9	3.5	7.9	6.7	-	-	-	7.5	Dec-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	-	-	-	5.6	
HFRI Credit Index			2.5	3.9	9.6	7.5	-	-	-	6.4	
Total Real Estate - Core	\$8,629,577	3.3	1.2	1.9	-1.4	-1.9	1.8	2.9	4.4	3.3	Dec-07
Manager 13	\$8,629,577	3.3	1.2	1.9	-1.4	-1.9	1.7	3.2	4.9	5.0	Mar-15
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	3.0	4.7	5.2	
Total Real Estate - Core Plus	\$17,069,066	6.5	1.1	1.5	0.8	-8.3	1.2	2.5	4.9	5.6	Jan-14
Manager 14	\$17,069,066	6.5	1.1	1.5	0.8	-8.3	1.2	2.5	4.9	5.6	Jan-14
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	3.0	4.7	5.7	
Total Real Estate - Value Add	\$11,608,785	4.4	1.2	2.1	-0.7	-1.4	2.5	-	-	4.3	Nov-18
Manager 15	\$11,608,785	4.4	1.2	2.1	-0.7	-1.4	2.5	-	-	4.3	Nov-18
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	-	-	2.9	

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

	Market Value	% of Portfolio	Performance Ending June 30, 2025 (%)								Inception Date
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Private Equity	\$16,226,715	6.2									
Manager 16	\$8,155,334	3.1									
Manager 17	\$4,826,891	1.8									
Manager 18	\$3,244,490	1.2									
Total Infrastructure	\$4,934,784	1.9									
Manager 19	\$4,934,784	1.9									
Total Cash Equivalents	\$2,047,922	0.8									
Cash Account	\$1,809,416	0.7									
Cash In Transit - Manager 13	\$107,968	0.0									
Cash in Transit - Manager 15	\$130,538	0.0									
Total Other	\$72,669	0.0									
Manager 20	\$72,669	0.0									

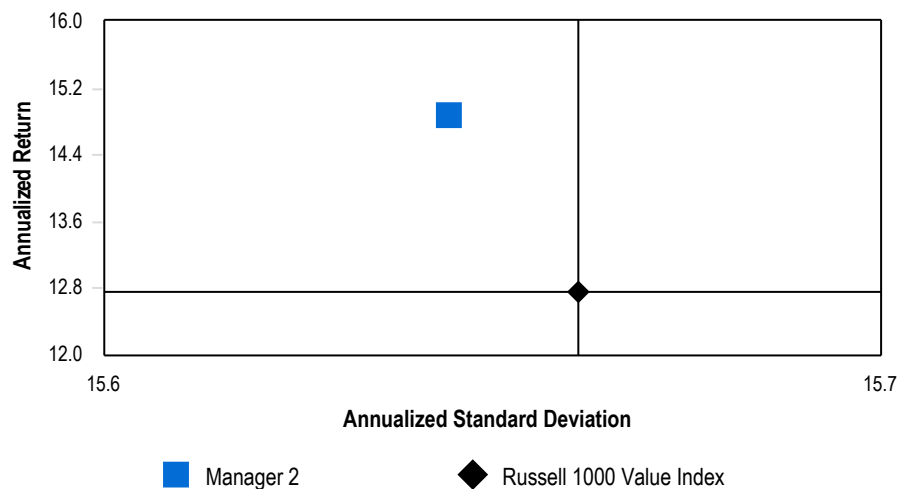
Account Information		Ending June 30, 2025		
Account Name	Manager 1		Second Quarter	Inception Aug-2024
Account Structure	Commingled Fund			
Inception Date	08/31/2024			
Management	Passive			
Account Type	Domestic Large Cap Growth Equity			
Benchmark	Russell 1000 Growth Index			
Peer Group	eV US Large Cap Growth Equity			
		Beginning Market Value	\$28,866,728	0
		Net Cash Flow	-\$67,000	\$27,614,000
		Net Investment Change	\$5,127,834	\$6,313,562
		Ending Market Value	\$33,927,562	\$33,927,562

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 1	17.8 (43)	6.1 (62)	-	-	-	-	-	-	-	-	19.2 (31)	Aug-24
Russell 1000 Growth Index	17.8 (42)	6.1 (62)	-	-	-	-	-	-	-	-	19.2 (31)	

Note: Returns are net of fees.

Account Information	
Account Name	Manager 2
Account Structure	Commingled Fund
Inception Date	03/31/2022
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2025



Ending June 30, 2025		
	Second Quarter	Inception Mar-2022
Beginning Market Value	\$29,702,438	0
Net Cash Flow	-\$707,000	\$21,814,668
Net Investment Change	\$1,314,499	\$8,495,270
Ending Market Value	\$30,309,937	\$30,309,937

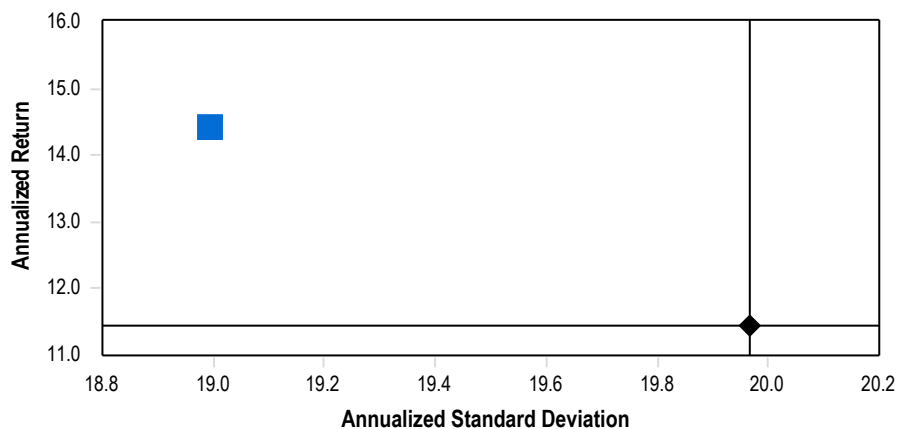
3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 2	14.9	15.6	103.4	95.3
Russell 1000 Value Index	12.8	15.7	100.0	100.0

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 2	4.7 (44)	3.7 (78)	13.6 (40)	14.9 (30)	-	19.6 (13)	12.1 (51)	-	-	-	10.9 (14)	Mar-22
Russell 1000 Value Index	3.8 (60)	6.0 (45)	13.7 (39)	12.8 (52)	-	14.4 (51)	11.5 (57)	-	-	-	8.0 (55)	

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 3
Account Structure	Commingled Fund
Inception Date	01/01/2008
Management	Active
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500 Index
Peer Group	eV US Small-Mid Cap Core Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 3 ◆ Russell 2500 Index

Ending June 30, 2025		
	Second Quarter	Inception Jan-2008
Beginning Market Value	\$24,506,247	0
Net Cash Flow	0	-\$3,747,076
Net Investment Change	\$1,689,749	\$29,943,072
Ending Market Value	\$26,195,996	\$26,195,996

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 3	14.2	20.1	100.2	90.5
Russell 2500 Index	11.3	20.6	100.0	100.0

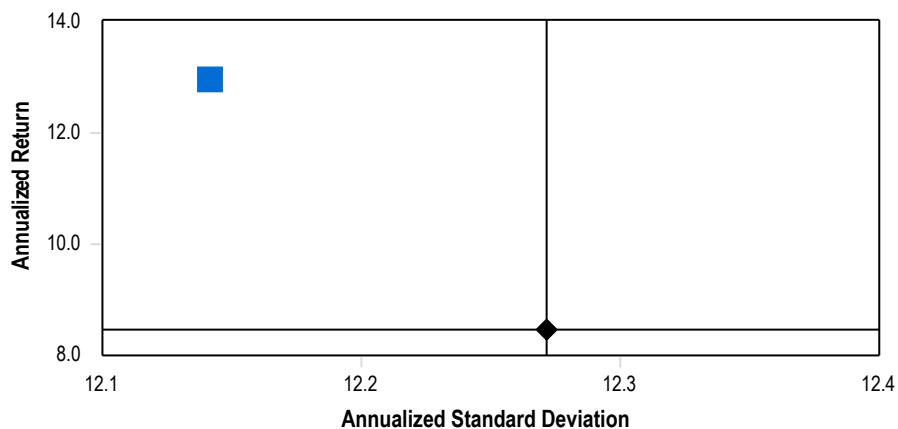
5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 3	14.4	19.0	96.9	84.2
Russell 2500 Index	11.4	20.0	100.0	100.0

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 3	6.9 (55)	1.6 (30)	7.8 (48)	14.2 (21)	14.4 (24)	16.4 (24)	20.0 (34)	-17.7 (54)	29.6 (23)	13.4 (66)	10.1 (13)	Jan-08
Russell 2500 Index	8.6 (38)	0.4 (43)	9.9 (30)	11.3 (50)	11.4 (59)	12.0 (55)	17.4 (54)	-18.4 (60)	18.2 (76)	20.0 (40)	8.6 (66)	

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 4
Account Structure	Commingled Fund
Inception Date	05/01/2011
Management	Active
Account Type	Global Tactical Asset Allocation
Benchmark	65% MSCI World Index/35% FTSE WGBI
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



Ending June 30, 2025		
	Second Quarter	Inception May-2011
Beginning Market Value	\$15,226,958	0
Net Cash Flow	0	\$500,000
Net Investment Change	\$1,103,249	\$15,830,207
Ending Market Value	\$16,330,207	\$16,330,207

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 4	15.6	12.0	103.8	85.3
65% MSCI World Index/35% FTSE WGBI	12.4	12.0	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 4	13.0	12.1	107.8	83.3
65% MSCI World Index/35% FTSE WGBI	8.5	12.3	100.0	100.0

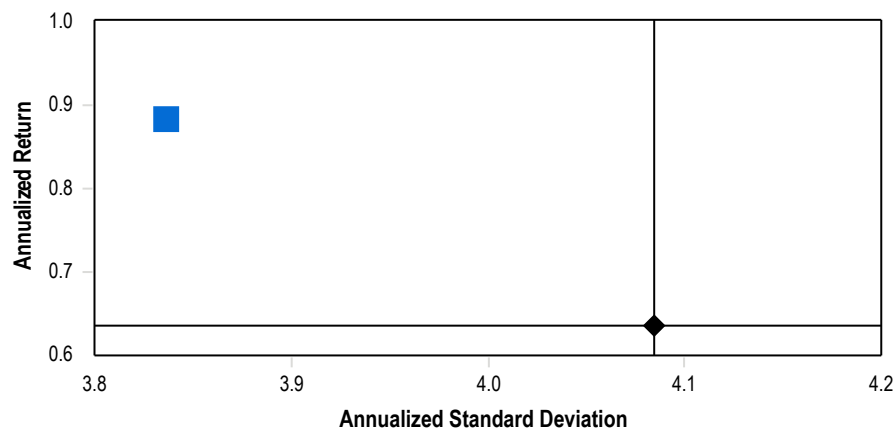
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 4	7.4	14.7	19.9	15.6	13.0	12.9	13.9	-5.9	13.3	8.1	8.3	May-11
65% MSCI World Index/35% FTSE WGBI	9.1	8.8	13.6	12.4	8.5	10.7	17.0	-18.0	11.0	14.6	6.5	
65% MSCI World Value Index/35% FTSE WGBI	5.1	9.4	13.4	9.3	7.8	6.3	9.4	-10.6	11.2	3.5	5.0	

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 5
Account Structure	Separate Account
Inception Date	04/01/2009
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	Manager 5 Custom Benchmark
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Apr-2009
Beginning Market Value	\$12,244,282	\$20,669,996
Net Cash Flow	\$4,000,000	-\$9,793,266
Net Investment Change	\$257,806	\$5,625,358
Ending Market Value	\$16,502,088	\$16,502,088

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 5

◆ Manager 5 Custom Benchmark

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 5	3.8	4.3	96.2	90.1
Manager 5 Custom Benchmark	3.6	4.5	100.0	100.0

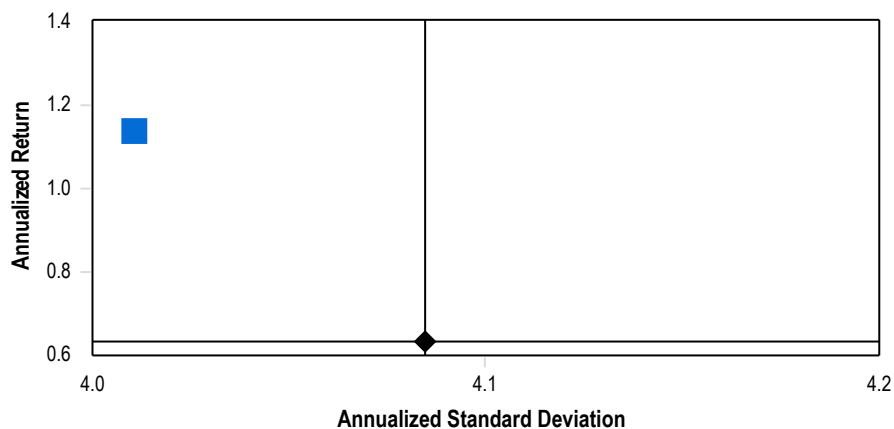
5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 5	0.9	3.8	96.5	91.5
Manager 5 Custom Benchmark	0.6	4.1	100.0	100.0

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 5	1.8	4.2	6.8	3.8	0.9	3.3	5.3	-7.5	-1.4	6.5	3.1	Apr-09
Manager 5 Custom Benchmark	1.7	4.1	6.7	3.6	0.6	3.0	5.2	-8.2	-1.4	6.4	2.9	

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 6
Account Structure	Separate Account
Inception Date	04/01/2009
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	Manager 6 Custom Benchmark
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 6

◆ Manager 6 Custom Benchmark

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 6	1.9	4.3	7.0	4.2	1.1	3.5	6.0	-7.7	-1.4	6.4	3.3	Apr-09
Manager 6 Custom Benchmark	1.7	4.1	6.7	3.6	0.6	3.0	5.2	-8.2	-1.4	6.4	2.9	

Ending June 30, 2025		
	Second Quarter	Inception Apr-2009
Beginning Market Value	\$11,849,184	\$20,617,219
Net Cash Flow	\$4,000,000	-\$10,301,573
Net Investment Change	\$262,716	\$5,796,254
Ending Market Value	\$16,111,900	\$16,111,900

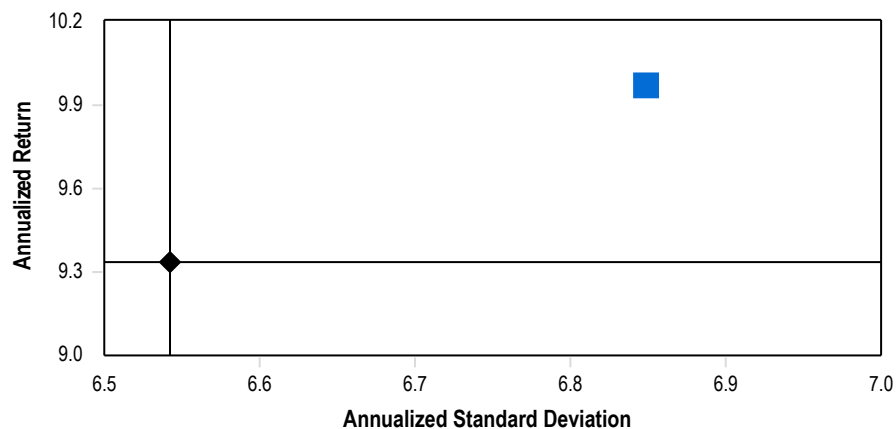
3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 6	4.2	4.4	100.5	88.6
Manager 6 Custom Benchmark	3.6	4.5	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 6	1.1	4.0	100.6	91.2
Manager 6 Custom Benchmark	0.6	4.1	100.0	100.0

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 7
Account Structure	Commingled Fund
Inception Date	08/01/2021
Management	Active
Account Type	High Yield Fixed Income
Benchmark	Blmbg. U.S. High Yield Ba/B 2% Issuer Cap
Peer Group	

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2025



■ Manager 7 ◆ Blmbg. U.S. High Yield Ba/B 2% Issuer Cap

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 7	3.7	5.0	10.1	10.0	-	8.4	13.4	-10.0	-	-	4.3	Aug-21
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	3.5	4.7	9.1	9.3	-	6.8	12.6	-10.6	-	-	3.4	

Note: Returns are gross of fees.

Account Information	
Account Name	Manager 8
Account Structure	Commingled Fund
Inception Date	11/01/2013
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Nov-2013
Beginning Market Value	\$121,161	0
Net Cash Flow	0	-\$762,764
Net Investment Change	\$4,891	\$888,816
Ending Market Value	\$126,052	\$126,052

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

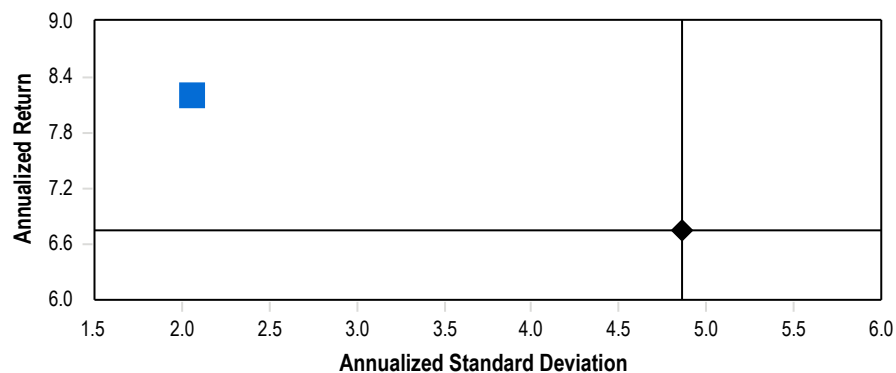
Account Information	
Account Name	Manager 9
Account Structure	Limited Partnership
Inception Date	05/01/2015
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception May-2015
Beginning Market Value	\$156,453	0
Net Cash Flow	0	-\$376,318
Net Investment Change	\$9,253	\$542,024
Ending Market Value	\$165,706	\$165,706

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Account Information	
Account Name	Manager 10
Account Structure	Limited Partnership
Inception Date	02/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 10

◆ 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

Ending June 30, 2025		
	Second Quarter	Inception Feb-2017
Beginning Market Value	\$9,543,761	0
Net Cash Flow	0	\$6,996,672
Net Investment Change	\$163,652	\$2,710,741
Ending Market Value	\$9,707,413	\$9,707,413

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 10	7.7	1.4	53.2	-65.9
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8	4.4	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 10	8.2	2.1	70.9	-25.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.7	4.9	100.0	100.0

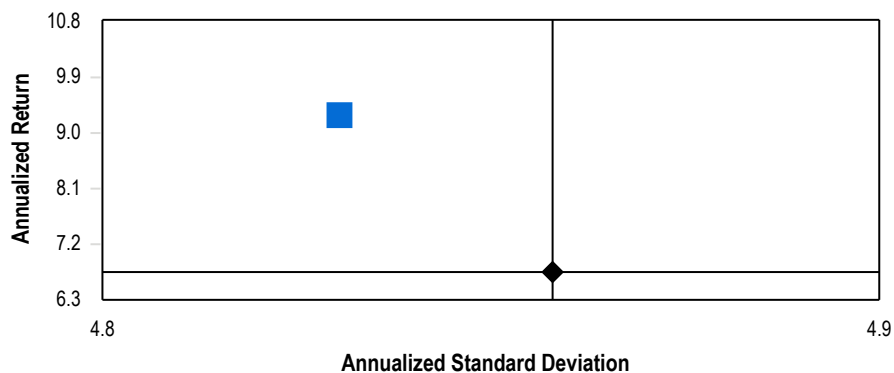
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 10	2.0	3.4	9.0	7.7	8.2	9.7	8.6	1.1	10.9	1.6	6.2	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	2.9	3.7	8.8	9.8	6.7	8.6	13.4	-6.0	5.2	5.1	5.2	
HFRI Credit Index	2.5	3.9	9.6	7.5	7.4	10.0	7.8	-2.6	7.9	6.3	5.2	

Note: Returns are gross of fees.

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Account Information	
Account Name	Manager 11
Account Structure	Commingled Fund
Inception Date	02/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 11

◆ 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

Ending June 30, 2025		
	Second Quarter	Inception Feb-2017
Beginning Market Value	\$28,356,750	0
Net Cash Flow	0	\$18,500,000
Net Investment Change	\$575,136	\$10,431,886
Ending Market Value	\$28,931,886	\$28,931,886

3 Years Ending June 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Manager 11	6.9	2.6	59.9	7.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8	4.4	100.0	100.0

5 Years Ending June 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Manager 11	9.3	4.8	101.2	32.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.7	4.9	100.0	100.0

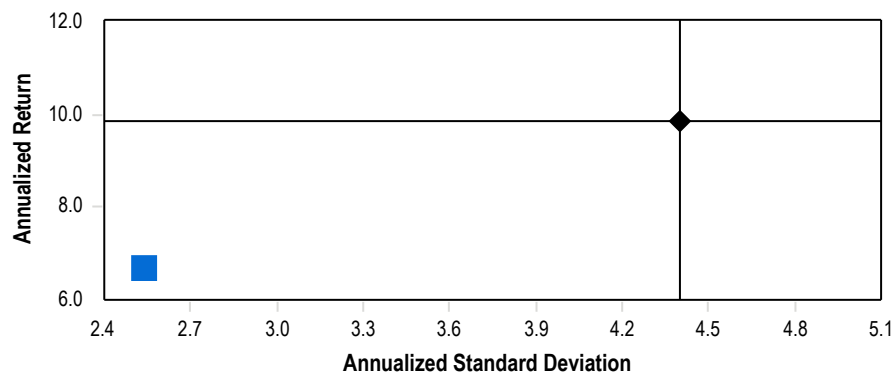
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 11	2.0	3.7	8.4	6.9	9.3	11.1	5.4	-3.7	14.0	10.1	7.0	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	2.9	3.7	8.8	9.8	6.7	8.6	13.4	-6.0	5.2	5.1	5.2	
HFRI Credit Index	2.5	3.9	9.6	7.5	7.4	10.0	7.8	-2.6	7.9	6.3	5.2	

Note: Returns are gross of fees.

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Account Information	
Account Name	Manager 12
Account Structure	Commingled Fund
Inception Date	11/30/2020
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2025



Ending June 30, 2025		
	Second Quarter	Inception Nov-2020
Beginning Market Value	\$1,367,009	0
Net Cash Flow	0	\$1,000,000
Net Investment Change	\$28,851	\$395,860
Ending Market Value	\$1,395,860	\$1,395,860

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 12	6.7	2.5	58.0	9.3
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8	4.4	100.0	100.0

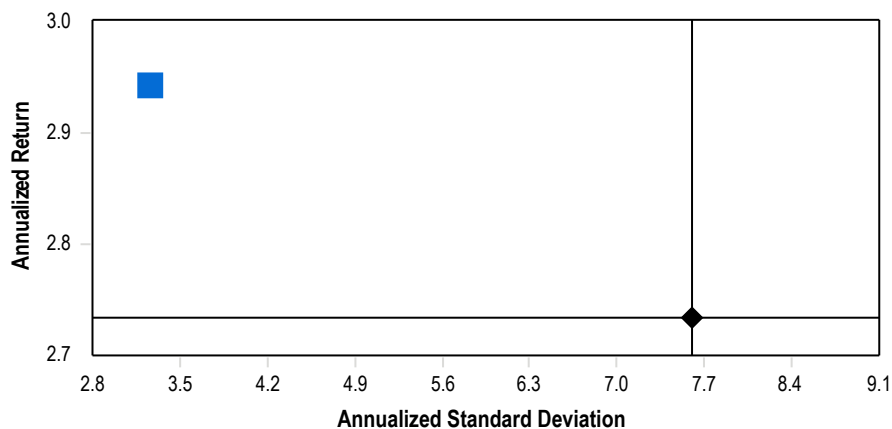
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 12	1.9	3.5	7.9	6.7	-	10.6	5.4	-3.7	14.3	-	7.6	Nov-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	2.9	3.7	8.8	9.8	-	8.6	13.4	-6.0	5.2	-	6.2	
HFRI Credit Index	2.5	3.9	9.6	7.5	-	10.0	7.8	-2.6	7.9	-	7.0	

Note: Returns are gross of fees.

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Account Information	
Account Name	Manager 13
Account Structure	Limited Partnership
Inception Date	03/01/2015
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 13

◆ NCREIF ODCE Equal Weighted Net

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 13	1.5	2.5	-0.1	-0.7	2.9	-4.8	-1.9	5.9	9.4	7.3	6.3	Mar-15
NCREIF ODCE Equal Weighted Net	0.8	1.6	2.4	-6.3	2.7	-2.4	-13.3	7.6	21.9	0.8	5.2	

Note: Returns are gross of fees.
Income is distributed.

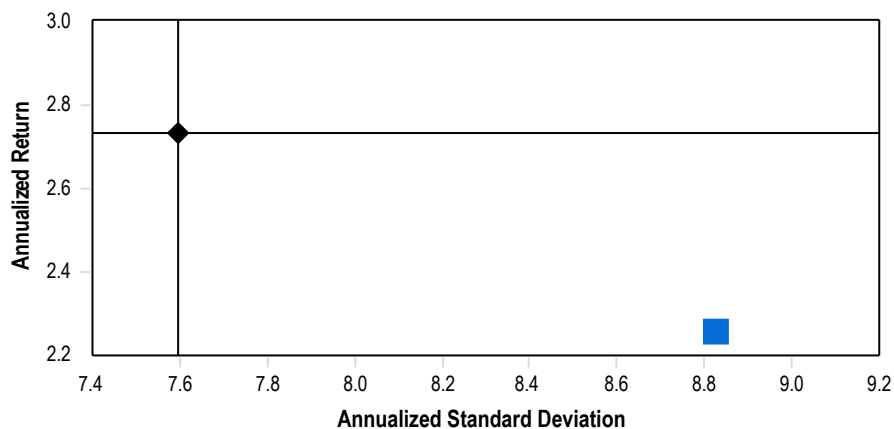
Ending June 30, 2025		
	Second Quarter	Inception Mar-2015
Beginning Market Value	\$8,633,565	0
Net Cash Flow	-\$107,968	\$5,289,010
Net Investment Change	\$103,980	\$3,340,567
Ending Market Value	\$8,629,577	\$8,629,577

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 13	-0.7	2.9	194.7	37.5
NCREIF ODCE Equal Weighted Net	-6.3	5.1	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 13	2.9	3.3	62.2	37.5
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

Account Information	
Account Name	Manager 14
Account Structure	Limited Partnership
Inception Date	01/01/2014
Management	Active
Account Type	Real Estate - Core Plus
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 14

◆ NCREIF ODCE Equal Weighted Net

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 14	1.3	2.0	1.6	-7.9	2.3	-4.2	-16.2	8.3	24.3	1.6	7.0	Jan-14
NCREIF ODCE Equal Weighted Net	0.8	1.6	2.4	-6.3	2.7	-2.4	-13.3	7.6	21.9	0.8	5.7	

Note: Returns are gross of fees.
Income is distributed.

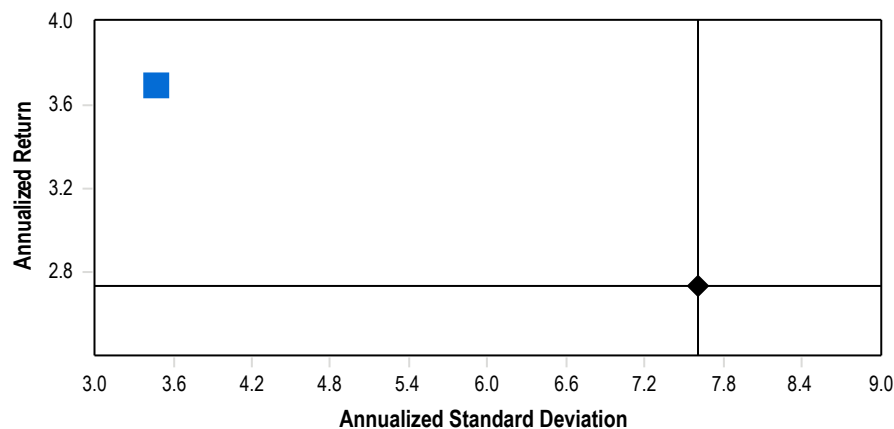
Ending June 30, 2025		
	Second Quarter	Inception Jan-2014
Beginning Market Value	\$18,840,937	0
Net Cash Flow	-\$1,949,983	\$6,208,695
Net Investment Change	\$178,112	\$10,860,371
Ending Market Value	\$17,069,066	\$17,069,066

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 14	-7.9	6.7	127.4	125.0
NCREIF ODCE Equal Weighted Net	-6.3	5.1	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 14	2.3	8.8	110.1	125.0
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

Account Information	
Account Name	Manager 15
Account Structure	Limited Partnership
Inception Date	11/01/2018
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025



■ Manager 15

◆ NCREIF ODCE Equal Weighted Net

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Manager 15	1.6	2.7	0.6	-0.2	3.7	-5.0	-1.2	7.4	11.0	9.1	5.5	Nov-18
NCREIF ODCE Equal Weighted Net	0.8	1.6	2.4	-6.3	2.7	-2.4	-13.3	7.6	21.9	0.8	2.9	

Note: Returns are gross of fees.
Income is distributed.

Ending June 30, 2025		
	Second Quarter	Inception Nov-2018
Beginning Market Value	\$11,595,800	0
Net Cash Flow	-\$130,538	\$9,346,994
Net Investment Change	\$143,523	\$2,261,791
Ending Market Value	\$11,608,785	\$11,608,785

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 15	-0.2	2.9	199.1	30.9
NCREIF ODCE Equal Weighted Net	-6.3	5.1	100.0	100.0

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Manager 15	3.7	3.5	68.0	30.9
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

Account Information	
Account Name	Manager 16
Account Structure	Limited Partnership
Inception Date	01/01/2018
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Jan-2018
Beginning Market Value	\$7,685,754	0
Net Cash Flow	\$206,538	\$5,308,119
Net Investment Change	\$263,043	\$2,847,215
Ending Market Value	\$8,155,334	\$8,155,334

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Account Information	
Account Name	Manager 17
Account Structure	Limited Partnership
Inception Date	12/31/2020
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Dec-2020
Beginning Market Value	\$4,654,532	0
Net Cash Flow	0	\$2,388,416
Net Investment Change	\$172,359	\$2,438,475
Ending Market Value	\$4,826,891	\$4,826,891

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Account Information	
Account Name	Manager 18
Account Structure	Limited Partnership
Inception Date	12/31/2022
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Dec-2022
Beginning Market Value	\$3,555,372	0
Net Cash Flow	-\$541,274	\$2,025,582
Net Investment Change	\$230,392	\$1,218,908
Ending Market Value	\$3,244,490	\$3,244,490

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Account Information	
Account Name	Manager 19
Account Structure	Limited Partnership
Inception Date	07/31/2021
Management	Active
Account Type	Infrastructure
Benchmark	
Peer Group	

Ending June 30, 2025		
	Second Quarter	Inception Jul-2021
Beginning Market Value	\$4,195,522	0
Net Cash Flow	\$513,030	\$3,923,056
Net Investment Change	\$226,232	\$1,011,728
Ending Market Value	\$4,934,784	\$4,934,784

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Investment Policy Statement

- The current investment policy statement was adopted on March 12, 2025.

Custody Bank

- US Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- CAPIS.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in August 2022, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from the manager statement.



Investment Performance Services

Sample Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending June 30, 2025 (%)								Inception Date
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$262,103,339	100.0	5.2	4.5	8.9	7.7	9.0	7.4	7.4	6.8	Jan-02
Total Domestic Large Cap Equity	\$64,237,499	24.5	11.2	4.9	16.0	16.8	14.9	12.4	11.8	10.0	Dec-07
Manager 1	\$33,927,562	12.9	17.8	6.1	-	-	-	-	-	19.3	Aug-24
Russell 1000 Growth Index			17.8	6.1	-	-	-	-	-	19.2	
Manager 2	\$30,309,937	11.6	4.7	3.7	13.6	14.9	-	-	-	10.9	Mar-22
Russell 1000 Value Index			3.8	6.0	13.7	12.8	-	-	-	8.0	
Total Domestic Small/Mid Cap Equity	\$26,195,996	10.0	6.9	1.6	7.8	14.2	14.4	10.4	9.5	10.1	Jan-08
Manager 3	\$26,195,996	10.0	6.9	1.6	7.8	14.2	14.4	10.4	9.5	10.1	Jan-08
Russell 2500 Index			8.6	0.4	9.9	11.3	11.4	7.6	8.4	8.6	
Total Global Tactical Asset Allocation	\$16,330,207	6.2	7.4	14.7	19.9	15.6	13.0	9.7	8.6	7.7	May-11
Manager 4	\$16,330,207	6.2	7.4	14.7	19.9	15.6	13.0	9.7	9.0	8.3	May-11
65% MSCI World Index/35% FTSE WGBI			9.1	8.8	13.6	12.4	8.5	7.5	7.3	6.5	
65% MSCI World Value Index/35% FTSE WGBI			5.1	9.4	13.4	9.3	7.8	5.4	5.4	5.0	
Total Investment Grade Fixed Income	\$32,613,988	12.4	1.8	4.2	6.9	4.0	1.0	2.7	2.3	3.7	Jan-06
Manager 5	\$16,502,088	6.3	1.8	4.2	6.8	3.8	0.9	2.6	2.2	3.1	Apr-09
Manager 5 Custom Benchmark			1.7	4.1	6.7	3.6	0.6	2.4	2.0	2.9	
Manager 6	\$16,111,900	6.1	1.9	4.3	7.0	4.2	1.1	2.7	2.4	3.3	Apr-09
Manager 6 Custom Benchmark			1.7	4.1	6.7	3.6	0.6	2.4	2.0	2.9	
Total High Yield Fixed Income	\$21,809,215	8.3	3.7	5.0	10.1	10.0	6.3	4.8	4.8	6.7	Jul-09
Manager 7	\$21,809,215	8.3	3.7	5.0	10.1	10.0	-	-	-	4.3	Aug-21
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap			3.5	4.7	9.1	9.3	-	-	-	3.4	

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

			Performance Ending June 30, 2025 (%)								
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	\$40,326,917	15.4	1.9	3.5	8.0	6.8	8.6	6.0	6.8	6.8	Nov-13
Manager 8	\$126,052	0.0									
Manager 9	\$165,706	0.1									
Manager 10	\$9,707,413	3.7	2.0	3.4	9.0	7.7	8.2	6.5	-	6.2	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	6.7	5.5	-	5.2	
HFRI Credit Index			2.5	3.9	9.6	7.5	7.4	5.3	-	5.2	
Manager 11	\$28,931,886	11.0	2.0	3.7	8.4	6.9	9.3	6.6	-	7.0	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	6.7	5.5	-	5.2	
HFRI Credit Index			2.5	3.9	9.6	7.5	7.4	5.3	-	5.2	
Manager 12	\$1,395,860	0.5	1.9	3.5	7.9	6.7	-	-	-	7.6	Nov-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.9	3.7	8.8	9.8	-	-	-	6.2	
HFRI Credit Index			2.5	3.9	9.6	7.5	-	-	-	7.0	
Total Real Estate - Core	\$8,629,577	3.3	1.5	2.5	-0.1	-0.7	3.0	4.1	5.6	4.4	Dec-07
Manager 13	\$8,629,577	3.3	1.5	2.5	-0.1	-0.7	2.9	4.5	6.2	6.3	Mar-15
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	3.0	4.7	5.2	
Total Real Estate - Core Plus	\$17,069,066	6.5	1.3	2.0	1.6	-7.9	2.3	3.6	6.3	7.0	Jan-14
Manager 14	\$17,069,066	6.5	1.3	2.0	1.6	-7.9	2.3	3.6	6.3	7.0	Jan-14
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	3.0	4.7	5.7	
Total Real Estate - Value Add	\$11,608,785	4.4	1.6	2.7	0.6	-0.2	3.7	-	-	5.5	Nov-18
Manager 15	\$11,608,785	4.4	1.6	2.7	0.6	-0.2	3.7	-	-	5.5	Nov-18
NCREIF ODCE Equal Weighted Net			0.8	1.6	2.4	-6.3	2.7	-	-	2.9	

Sample Pension Fund
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	Market Value	% of Portfolio	Performance Ending June 30, 2025 (%)								Inception Date
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Private Equity	\$16,226,715	6.2									
Manager 16	\$8,155,334	3.1									
Manager 17	\$4,826,891	1.8									
Manager 18	\$3,244,490	1.2									
Total Infrastructure	\$4,934,784	1.9									
Manager 19	\$4,934,784	1.9									
Total Cash Equivalents	\$2,047,922	0.8									
Cash Account	\$1,809,416	0.7									
Cash In Transit - Manager 13	\$107,968	0.0									
Cash in Transit - Manager 15	\$130,538	0.0									
Total Other	\$72,669	0.0									
Manager 20	\$72,669	0.0									

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

	Fee Schedule	Market Values As of June 30, 2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	\$64,237,499	24.51	\$116,263	0.18
Manager 1	0.03 % of Assets	\$33,927,562	12.94	\$10,178	0.03
Manager 2	0.35 % of Assets	\$30,309,937	11.56	\$106,085	0.35
Total Domestic Small/Mid Cap Equity	-	\$26,195,996	9.99	\$214,807	0.82
***Manager 3	0.82 % of Assets	\$26,195,996	9.99	\$214,807	0.82
Total Global Tactical Asset Allocation	-	-	0.00	-	-
Manager 4	-	-	0.00	-	-
Total Investment Grade Fixed Income	-	\$32,613,988	12.44	\$73,284	0.22
Manager 5	0.20 % of Assets	\$16,502,088	6.30	\$33,004	0.20
Manager 6	0.25 % of Assets	\$16,111,900	6.15	\$40,280	0.25
Total High Yield Fixed Income	-	\$21,809,215	8.32	\$109,046	0.50
Manager 7	0.50 % of Assets	\$21,809,215	8.32	\$109,046	0.50
Total Opportunistic High Yield Fixed Income	-	\$40,326,917	15.39	\$296,983	0.74
Manager 8	0.80 % of Assets	\$126,052	0.05	\$1,008	0.80
Manager 9	0.80 % of Assets	\$165,706	0.06	\$1,326	0.80
Manager 10	0.80 % of Assets	\$9,707,413	3.70	\$77,659	0.80
Manager 11	0.75 % of Assets	\$28,931,886	11.04	\$216,989	0.75
**Manager 12	0.00 % of Assets	\$1,395,860	0.53	-	0.00
Total Real Estate - Core	-	\$8,629,577	3.29	\$107,870	1.25
Manager 13	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$8,629,577	3.29	\$107,870	1.25
Total Real Estate - Core Plus	-	\$17,069,066	6.51	\$144,204	0.84
*Manager 14	Minimum Fee: \$144,204	\$17,069,066	6.51	\$144,204	0.84
Total Real Estate - Value Add	-	\$11,608,785	4.43	\$145,110	1.25
Manager 15	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$11,608,785	4.43	\$145,110	1.25

Sample Pension Fund
Master Consulting Services Report as of June 30, 2025

	Fee Schedule	Market Values As of June 30, 2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Private Equity	-	\$16,226,715	6.19	\$174,556	1.08
*Manager 16	Minimum Fee: \$72,900	\$8,155,334	3.11	\$72,900	0.89
*Manager 17	Minimum Fee: \$51,032	\$4,826,891	1.84	\$51,032	1.06
*Manager 18	Minimum Fee: \$50,624	\$3,244,490	1.24	\$50,624	1.56
Total Infrastructure	-	\$4,934,784	1.88	\$69,644	1.41
*Manager 19	Minimum Fee: \$69,644	\$4,934,784	1.88	\$69,644	1.41
Total Cash Equivalents	-	\$2,047,922	0.78	-	-
Cash Account 1	-	\$1,806,515	0.69	-	-
Cash Account 2	-	\$2,901	0.00	-	-
Cash In Transit - Manager 13 Distribution Proceeds	-	\$107,968	0.04	-	-
Cash in Transit - Manager 15 Distribution Proceeds	-	\$130,538	0.05	-	-
Total Other	-	\$72,669	0.03	-	-
****Manager 20	-	\$72,669	0.03	-	-
Investment Management Fee		\$262,103,339	100.00	\$1,574,243	0.60

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

*The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

**Manager 12 has a 0% management fee.

***Fee Schedule represents the effective rate from aggregation of assets of related Funds.

****The manager waived investment management fees effective January 1, 2024.

Benchmark History

Total Fund

07/01/2024	Present	22.5% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 12.5% Blmbg. Intermed. U.S. Government/Credit, 2.5% S&P Developed Ex-U.S. SmallCap, 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% 65% MSCI World Index/35% FTSE WGBI, 2.5% CPI + 400 Basis Points, 15.0% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 17.5% NCREIF ODCE Equal Weighted Net
07/01/2023	06/30/2024	22.5% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 2.5% S&P Developed Ex-U.S. SmallCap, 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% 65% MSCI World Index/35% FTSE WGBI, 2.5% CPI + 400 Basis Points, 15.0% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 20.0% NCREIF ODCE Equal Weighted Net
10/01/2022	06/30/2023	22.5% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 5.0% S&P Developed Ex-U.S. SmallCap, 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% 65% MSCI World Index/35% FTSE WGBI, 2.5% CPI + 400 Basis Points, 20.0% NCREIF ODCE Equal Weighted Net, 15.0% HFRI Credit Index
01/01/2018	09/30/2022	20.0% Russell 1000 Index, 5.0% Russell 2000 Index, 7.5% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% S&P Developed Ex-U.S. SmallCap, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 20.0% NCREIF ODCE Equal Weighted Net, 12.5% HFRI Credit Index
02/01/2017	12/31/2017	25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 20.0% NCREIF ODCE Equal Weighted Net, 5.0% HFRI Fund of Funds Composite Index, 10.0% HFRI Credit Index
03/01/2015	01/31/2017	12.5% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 12.5% 65% MSCI World Index/35% FTSE WGBI, 20.0% NCREIF ODCE Equal Weighted Net
11/01/2013	02/28/2015	12.5% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% 65% MSCI World Index/35% FTSE WGBI, 17.5% NCREIF ODCE Equal Weighted Net
08/01/2013	10/31/2013	10.0% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 12.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% 65% MSCI World Index/35% FTSE WGBI, 17.5% NCREIF ODCE Equal Weighted Net
04/01/2012	07/31/2013	7.5% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% 65% MSCI World Index/35% FTSE WGBI, 17.5% NCREIF ODCE Equal Weighted Net
01/01/2012	03/31/2012	7.5% HFRI Fund of Funds Composite Index, 20.0% Russell 1000 Index, 10.0% Russell 2500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 17.5% NCREIF ODCE Equal Weighted Net
04/01/2011	12/31/2011	10.0% HFRI Fund of Funds Composite Index, 20.0% Russell 1000 Index, 10.0% Russell 2500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% NCREIF ODCE Equal Weighted Net
04/01/2010	03/31/2011	10.0% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 25.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% NCREIF ODCE Equal Weighted Net
07/01/2009	03/31/2010	5.0% HFRI Fund of Funds Composite Index, 25.0% Russell 1000 Index, 10.0% Russell 2500 Index, 30.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 10.0% NCREIF ODCE Equal Weighted Net
01/01/2008	06/30/2009	35.0% Russell 1000 Index, 15.0% Russell 2500 Index, 30.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% NCREIF ODCE Equal Weighted Net
07/01/2005	12/31/2007	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell Midcap Index, 37.5% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted Net

Benchmark History		
Manager 5		
08/01/2013	Present	100.0% Blmbg. Intermed. U.S. Government/Credit
04/01/2009	07/31/2013	100.0% Blmbg. U.S. Aggregate Index

Benchmark History		
Manager 6		
08/01/2013	Present	100.0% Blmbg. Intermed. U.S. Government/Credit
04/01/2009	07/31/2013	100.0% Blmbg. U.S. Aggregate Index

Index Disclosures

- HFRI Credit Index - Index is shown for illustrative purposes.

- 65% MSCI World Value Index/35% FTSE WGBI - Index is shown for illustrative purposes.

- During 2Q 2024, the opportunistic high yield fixed income manager benchmarks were changed from the HFRI Credit Index to a blend of 50% Bloomberg US High Yield Index/50% LSTA Leveraged Loan Index for all time periods since inception.

- Total Fund Benchmark History - As of January 1, 2018, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.

- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from ICE BofAML US High Yield TR to HFRI Credit Index for all historical time periods since inception.

- Total Fund Benchmark History - During 2Q 2024, the opportunistic high yield fixed income benchmark was changed from the HFRI Credit Index to a blend of 50% Bloomberg US High Yield Index/50% LSTA Leveraged Loan Index effective July 1, 2023 and onward.

- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- The previous consultant provided quarterly total fund returns, market values and cash flows beginning 4Q 2002 through 4Q 2005.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Values, flows, and returns for all commingled funds, mutual funds, and partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Manager 8 – the net of fee returns include the accrual of the incentive fee. The difference between the gross and net returns may vary widely due to this accounting. The information reported by IPS is provided by the manager and subject to change.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- The following managers are valued as of March 31, 2025, plus or minus any flows:
 - Manager 16
 - Manager 17
 - Manager 18
 - Manager 19

Tab I



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: INVESTMENT PERFORMANCE SERVICES LLC

CRD Number: 105527

Annual Amendment - All Sections

Rev. 10/2021

3/21/2025 8:20:55 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

INVESTMENT PERFORMANCE SERVICES LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

INVESTMENT PERFORMANCE SERVICES LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-33204**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **105527**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

570 EAST YORK STREET

City:

SAVANNAH

State:

Georgia

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

31401

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

912-352-2862

(4) Facsimile number at this location, if any:

912-355-6866

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

MITCHELL J. GREEN

Other titles, if any:

CHIEF EXECUTIVE OFFICER

Telephone number:

912-352-2862

Facsimile number, if any:

912-355-6866

Number and Street 1:

570 EAST YORK STREET

Number and Street 2:

City:

SAVANNAH

State:

Georgia

Country:

United States

ZIP+4/Postal Code:

31401

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

MGREEN@IPS-NET.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

RICHARD I. SICHEL JR.

Titles:

PRESIDENT | CHIEF OPERATING OFFICER

Telephone number:

215-867-2330

Facsimile number, if any:

Number and Street 1:

411 SOUTH STATE ST

Number and Street 2:

SUITE 301

City:	State:	Country:	ZIP+4/Postal Code:
NEWTOWN	Pennsylvania	United States	18940

Electronic mail (e-mail) address, if contact person has one:
RSICHEL@IPS-NET.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No
☐ ☒

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No
☐ ☒

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No
☐ ☒

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No
☐ ☒
If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
☐ \$10 billion to less than \$50 billion
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
411 SOUTH STATE ST

City:
NEWTOWN

State:
Pennsylvania

Number and Street 2:
SUITE 301

Country:
United States

ZIP+4/Postal Code:
18940

If this address is a private residence, check this box: ☐

Telephone Number:
215-867-2330

Facsimile Number, if any:
215-867-2337

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?

9

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.IPS-NET.COM](http://www.ips-net.com)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/investment-performance-services-llc>

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☐ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☒ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- If you check this box, complete Section 2.A.(11) of Schedule D.*
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL
☐ AK
☐ AZ
☐ AR
☐ CA
☐ CO
☐ CT
☐ DE
☐ DC
☐ FL
☐ GA
☐ GU
☐ HI
☐ ID

☐ IL
☐ IN
☐ IA
☐ KS
☐ KY
☐ LA
☐ ME
☐ MD
☐ MA
☐ MI
☐ MN
☐ MS
☐ MO
☐ MT

☐ NE
☐ NV
☐ NH
☐ NJ
☐ NM
☐ NY
☐ NC
☐ ND
☐ OH
☐ OK
☐ OR
☒ PA
☐ PR
☐ RI

☐ SC
☐ SD
☐ TN
☐ TX
☐ UT
☐ VT
☐ VI
☐ VA
☐ WA
☐ WV
☐ WI
☐ WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Georgia United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If "yes", complete Item 4.B. and Section 4 of Schedule D.</i>		
B. Date of Succession: (MM/DD/YYYY)		
<i>If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.</i>		

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

34

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

11

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

189

- (2) Approximately what percentage of your *clients* are non-United States persons?

0%

- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
----------------	-------------------------	--------------------------	--

(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$ 577,800,000
(h) Charitable organizations		<input checked="" type="checkbox"/>	\$ 43,900,000
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 13,400,000
(n) Other: ASSETS UNDER ADVISEMENT FOR TRAINING FUNDS, EDUCATION FUNDS OR ENDOWMENT FUNDS/CLIENTS		<input checked="" type="checkbox"/>	\$ 110,900,000

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☐ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☒ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☒ (7) Other (specify): PERCENTAGE OF ASSETS AS TO WHICH IPS PROVIDES INVESTMENT ADVICE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ Yes ☐ No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 746,000,000	(d) 4
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 746,000,000	(f) 4

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
☐ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
☒ (6) Pension consulting services

- ☒ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☒ (11) Educational seminars/workshops
- ☒ (12) Other(specify): ASSET ALLOCATION AND INVESTMENT GUIDELINES ADVICE

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | Yes | No |
|--|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| \$ | | |
| (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ | | |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| \$ | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☐ ☒

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

☐ ☒

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

☐ ☒

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐ ☒

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐ ☒

(e) *Third-party ratings*?

☐ ☒

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

☐ ☐

(3) Do any of your *advertisements* include *hypothetical performance* ?

☐ ☒

(4) Do any of your *advertisements* include *predecessor performance* ?

☐ ☒

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions

are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	%	%
	(ii) Non Exchange-Traded Equity Securities	%	%
	(iii) U.S. Government/Agency Bonds	%	%
	(iv) U.S. State and Local Bonds	%	%
	(v) <i>Sovereign Bonds</i>	%	%
	(vi) Investment Grade Corporate Bonds	%	%
	(vii) Non-Investment Grade Corporate Bonds	%	%
	(viii) Derivatives	%	%
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
	(xi) Cash and Cash Equivalents	%	%
	(xii) Other	%	%

Generally describe any assets included in "Other"

(b)	Asset Type	End of year
	(i) Exchange-Traded Equity Securities	0 %
	(ii) Non Exchange-Traded Equity Securities	0 %
	(iii) U.S. Government/Agency Bonds	0 %
	(iv) U.S. State and Local Bonds	0 %
	(v) <i>Sovereign Bonds</i>	0 %
	(vi) Investment Grade Corporate Bonds	0 %
	(vii) Non-Investment Grade Corporate Bonds	0 %
	(viii) Derivatives	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	27 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	56 %
	(xi) Cash and Cash Equivalents	1 %
	(xii) Other	16 %

Generally describe any assets included in "Other"

THE RAUM REFERRED TO IN RESPONSE TO THIS ITEM RELATES TO FOUR CLIENTS THAT HAVE CONFERRED DISCRETIONARY AUTHORITY ON REGISTRANT ONLY TO SELECT INVESTMENT MANAGERS AND DIRECT PORTFOLIO REBALANCING.

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of

(a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No
- (2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? ☐ Yes ☒ No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*? ☐ ☒

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian ☐ ☒
- (2) your *related person(s)* act as qualified custodian(s) ☐ ☒

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons	
In this Item, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in Item 10 should be provided for the <i>filing adviser</i> only.	
If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.	
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	Yes No <input type="radio"/> <input checked="" type="radio"/>
If yes, complete Section 10.A. of Schedule D.	
B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.	

SECTION 10.A. *Control Persons*

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input type="radio"/>

E. Has any *self-regulatory organization* or commodities exchange ever:

- | | | |
|--|-----------------------|----------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | | | |
|--|-----------------------|----------------------------------|-----------|
| H. (1) Has any domestic or foreign court: | | Yes | No |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> | |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> | |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or foreign financial regulatory authority? | <input type="radio"/> | <input checked="" type="radio"/> | |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> | |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled by</i> or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled by</i> or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GREEN, MITCHELL, JOSEPH	I	CHIEF EXECUTIVE OFFICER, MANAGING PRINCIPAL, CHIEF COMPLIANCE OFFICER	01/2008	C	Y	N	2198267
SICHEL, RICHARD, IRA	I	MANAGING PRINCIPAL, PRESIDENT, CHIEF OPERATING OFFICER	01/2008	C	Y	N	4572908
HOLMES, JENNIFER, MINK	I	SENIOR CONSULTANT, SENIOR PRINCIPAL	09/2016	B	Y	N	3067760
MCDONOUGH, CHRISTOPHER	I	CHIEF INVESTMENT OFFICER, SENIOR CONSULTANT, PRINCIPAL	09/2018	NA	Y	N	7034490

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Registrant provides pension consulting services exclusively. The regulatory assets under management referred to in response to Items 5.D., 5.F. and 5.K relate to a client that has conferred discretionary authority on Registrant to select investment managers and direct the rebalancing of the client's portfolio. Registrant does not otherwise have discretionary authority to manage the assets of its clients.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.


Yes No

☐ ☒

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
40390	INVESTMENT PERFORMANCE SERVICES, LLC	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Pension consulting, Selection of Other Advisers/Solicitors

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

MITCHELL J GREEN

Date: MM/DD/YYYY

03/21/2025

Printed Name:

MITCHELL J GREEN

Title:

CHIEF COMPLIANCE OFFICER, CHIEF EXECUTIVE OFFICER

Adviser CRD Number:

105527

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written

irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
105527	



Headquarters:

**570 East York Street
Savannah, GA 31401**
Tel. (912) 352-2862
Fax (912) 355-6866

Mid-Atlantic Office:

**411 South State St., Suite 301
Newtown, PA 18940**
Tel. (215) 867-2330
www.ips-net.com

March 24, 2025

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 Securities and Exchange Commission (the "SEC") as an investment adviser.

Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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 27, 2024, 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 \$66.8 billion. Of this amount, IPS has approximately \$746,100,000 in discretionary Regulatory Assets Under Management as of December 31, 2024.

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.

Third-Party Managers. The use of third-party managers in investment programs involves additional risks. The success of the third-party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third-party manager may differ significantly from the third-party manager's past performance. While IPS intends to employ reasonable diligence in evaluating and monitoring third-party managers, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

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 topics 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.

Tab J



Investment
Performance
Services

INTEGRITY | DISCIPLINE | RESULTS



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 30, 2025

MICHAEL MAGEE
570 EAST YORK STREET
SAVANNAH, GA 31401 US

Qualification documents for INVESTMENT PERFORMANCE SERVICES, LLC were filed on July 23, 2025, and assigned document number M25000010693. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

The certification you requested is enclosed.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please notify this office if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Corey Pettway
Regulatory Specialist II
Registrations Section
Division of Corporations

Letter Number: 825A00016847



Department of State

I certify from the records of this office that INVESTMENT PERFORMANCE SERVICES, LLC, is a Georgia limited liability company authorized to transact business in the State of Florida, qualified on July 23, 2025.

The document number of this limited liability company is M25000010693.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Thirtieth day of July, 2025




Cord Byrd
Secretary of State



Department of State

I certify the attached is a true and correct copy of the application by INVESTMENT PERFORMANCE SERVICES, LLC, a Georgia limited liability company, authorized to transact business within the state of Florida on July 23, 2025, as shown by the records of this office.

The document number of this limited liability company is M25000010693.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Thirtieth day of July, 2025




Cord Byrd
Secretary of State

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS
IN FLORIDA**

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Investment Performance Services, LLC
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

IPS, LLC
(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. Georgia 3. 58-2432930
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)

4. N/A
(Date first transacted business in Florida, if prior to registration.)
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability)

5. 570 East York Street 6. Post Office Box 9510
(Street Address of Principal Office) (Mailing Address)

Savannah, GA 31401 Savannah, GA 31412

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: InCorp Services, Inc.

Office Address: 3458 Lakeshore Drive

Tallahassee, Florida 32312
(City) (Zip code)

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Heather Glenn Heather Glenn on behalf of InCorp Services, Inc.
(Registered agent's signature)



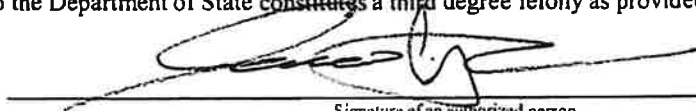
8. For initial indexing purposes, list names, title or capacity and addresses of the primary members/managers or persons authorized to manage [up to six (6) total]:

<u>Title or Capacity:</u>	<u>Name and Address:</u>	<u>Title or Capacity:</u>	<u>Name and Address:</u>
<input type="checkbox"/> Manager	Name: <u>Michael Magee</u>	<input type="checkbox"/> Manager	Name: <u>Mitchell J. Green</u>
<input type="checkbox"/> Member	Address: <u>411 S. State Street</u>	<input checked="" type="checkbox"/> Member	Address: <u>540 East York Street</u>
<input checked="" type="checkbox"/> Authorized	<u>Newtown, PA 18940</u>	<input type="checkbox"/> Authorized	<u>Savannah, GA 31401</u>
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
<input type="checkbox"/> Manager	Name: <u>Gregory S. White</u>	<input type="checkbox"/> Manager	Name: _____
<input checked="" type="checkbox"/> Member	Address: <u>570 East York Street</u>	<input type="checkbox"/> Member	Address: _____
Authorized	<u>Savannah, GA 31401</u>	<input type="checkbox"/> Authorized	_____
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
<input type="checkbox"/> Manager	Name: _____	<input type="checkbox"/> Manager	Name: _____
<input type="checkbox"/> Member	Address: _____	<input type="checkbox"/> Member	Address: _____
<input type="checkbox"/> Authorized	_____	<input type="checkbox"/> Authorized	_____
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Important Notice: Use an attachment to report more than six (6). The attachment will be imaged for reporting purposes only. Non-indexed individuals may be added to the index when filing your Florida Department of State Annual Report form.

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

10. This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.



Signature of an authorized person

Michael Magee

Typed or printed name of signer

STATE OF GEORGIA

Secretary of State

Corporations Division

313 West Tower

2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

CERTIFICATE OF EXISTENCE

I, **Brad Raffensperger**, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that

INVESTMENT PERFORMANCE SERVICES, LLC

a Domestic Limited Liability Company

was formed in the jurisdiction stated below or was authorized to transact business in Georgia on the below date. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.

Docket Number : 29788418
Date Inc/Auth/Filed: 12/10/1998
Jurisdiction : Georgia
Print Date : 07/16/2025
Form Number : 211



Brad Raffensperger

Brad Raffensperger
Secretary of State

Tab K



Investment
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CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement ("Agreement") between Investment Performance Services, LLC ("IPS") and the Board of Trustees ("Trustees") of the _____ ("Fund") is effective as of _____.

WHEREAS, the Fund is a multiemployer plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

WHEREAS, the Trustees are responsible for administering the Fund; and

WHEREAS, the Trustees wish to retain IPS to provide certain services with respect to the Fund, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IPS and the Trustees hereby agree as follows:

1. **Services.**

- a) The Trustees hereby engage IPS to provide the services set forth on Appendix A ("Services"). IPS agrees to render the Services in accordance with the terms of this Agreement.
- b) Neither IPS nor any of its employees have discretion or control with respect to Fund assets or Fund administration. Advice provided by IPS is not binding on the Trustees or the Fund and will be implemented pursuant to the independent exercise of the Trustees' fiduciary duties.
- c) IPS is not an authorized signer on behalf of the Fund.
- d) Notwithstanding any other provision of this Agreement to the contrary, IPS shall not be obligated to provide any service under this Agreement if, in the reasonable judgment of IPS, doing so would violate applicable Federal or state law or any applicable rule or regulation of any regulatory agency or self-regulatory organization, or be inconsistent with any internal policy maintained by IPS from time to time. In this regard, IPS reserves the right to limit, discontinue or not make available all or part of the services otherwise available under this Agreement.

2. **Representations, Warranties and Acknowledgements.**

- a) **IPS.** IPS represents, warrants, and acknowledges that:
 - (i) IPS is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act");
 - (ii) IPS is a "fiduciary" within the meaning of ERISA section 3(21)(a)(ii) to the Fund with respect to the Services;
 - (iii) IPS has timely provided and will continue to timely provide to the Trustees and the Fund all of the information required to satisfy IPS's obligation under ERISA section 408(b)(2) and the regulations thereunder;
 - (iv) IPS will make available and provide the Trustees and the Fund with such information as reasonably requested for the preparation of reports and other documents required by applicable law; and
 - (v) IPS has the power, capacity, and authority to enter into this Agreement and the person executing this Agreement on its behalf has been duly authorized to do so.
- b) **Trustees.** The Trustees represent, warrant, and acknowledge that:
 - (i) The Trustees are a "named fiduciary" under ERISA and have all requisite power and authority to take all actions as are contemplated to be taken with respect to the assets of the Fund under this Agreement;
 - (ii) IPS furnishes investment consulting services to other clients and makes recommendations which may be the same as, or may be different from, those made to the Fund;

- (iii) In connection with the Trustees' decision to retain IPS and to enter into this Agreement, neither IPS nor any of its affiliates, agents, or employees rendered investment advice for a fee (pursuant to an agreement or understanding that such advice would serve as a primary basis for investment decisions and that such advice would be based on the particular investment needs of the plan) with respect to the assets of the Fund, or had the authority to do so;
- (iv) This Agreement and the Services do not conflict with, or constitute a breach or default under (or with the giving of notice or passage of time would constitute a breach or default under) any law, rule, regulation, order, agreement (including, but not limited to, the Fund's investment policy statement and trust agreement) or other obligation binding on the Trustees or the Fund;
- (v) The Trustees acknowledge receipt of IPS's Brochure and Brochure Supplement(s) prepared pursuant to Parts 2A and 2B of Form ADV prior to execution of this Agreement;
- (vi) The Fees set forth in Appendix B ("Fees") are properly chargeable to the Fund and do not violate any applicable limitations;
- (vii) The Trustees acknowledge that if IPS assists with sample direction letters ("Sample Directions"), IPS is doing so as an accommodation and is not engaging in this activity in an ERISA fiduciary capacity. From time to time, IPS may provide Sample Directions to the Fund administrator that include instructions to be provided to a Fund investment manager or custodian. If IPS provides Sample Directions, (a) it does so as an accommodation to the Trustees, (b) IPS is not directing the Fund administrator to take any action, and (c) IPS is not acting in a fiduciary capacity.
- (viii) The Trustees acknowledge that the information in any Sample Directions has been provided by parties other than IPS, such as the Fund or the administrator: If IPS provides Sample Directions, the information in the Sample Directions has been provided to IPS by parties that are unrelated to IPS, such as the Trustees or their agents, and the Fund's professionals, such as the custodian and investment managers. IPS does not verify or audit the information in the Sample Directions.
- (ix) Higher or lower fees for comparable services may be available from other sources;
- (x) The Trustees are able to make an informed decision regarding the Services and have considered in a prudent manner the Fees to be paid by the Fund and have determined that such fees are reasonable and in the best interest of the Fund and its participants and beneficiaries;
- (xi) The Trustees have received, and have had sufficient time to read and understand, any disclosure required by section 408(b)(2) of ERISA and the regulations thereunder;
- (xii) The Trustees have the power, capacity, and authority to enter into this Agreement and the persons executing this Agreement on behalf of the Trustees have been duly authorized to do so; and
- (xiii) The Trustees will notify IPS of any event which might affect the Trustees' continuing authority or the propriety of the Fund continuing to be a party to this Agreement.

3. **Information and Reports.** The Trustees will promptly provide IPS, or will give written instructions to other parties to promptly provide IPS, with such other information and documentation as IPS may from time to time reasonably request in order to perform the Services. All such information and documentation will be true and complete in all material respects and the Trustees will promptly inform IPS in writing of any material change to such materials. IPS will prepare its reports and provide the Services based upon information obtained by it from a wide variety of public and private sources, including, in the case of investment managers, copies of their Forms ADV and periodic questionnaires, and commercially marketed databases in which investment managers participate. While IPS will not supply any such information to the Trustees if IPS has reason to believe it to be inaccurate, IPS cannot guarantee the accuracy or validity of such information, or with respect to historical investment manager performance, the uniformity of the manner in which such calculations are made.

4. **Fees.** In consideration of the Services, the Trustees will cause IPS to be paid as set forth in Appendix B.

5. **Termination.** Either party may terminate this Agreement by providing at least thirty (30) days prior written notice to the other party.

6. **Indemnity and Limitation of Liability.**

- a) To the fullest extent permitted by law, the Fund agrees to indemnify and hold harmless IPS and its officers, employees and agents and each person who previously served in any such capacity (each, a "Covered Person") from any loss, costs, damages, expenses, including but not limited to providing Sample Directions (including attorney fees and out-of-pocket expenses), judgments, obligations, liability, or claim (collectively,

“Losses”) that may be imposed on, incurred by or asserted at any time against a Covered Person in any way related to or arising out of this Agreement or action or inaction by IPS upon instructions from the Trustees, the Fund or any of their agents.

- b) To the fullest extent permitted by law, Covered Persons shall not be liable, responsible or accountable in damages to the Fund or the Trustees for any act or failure to act on behalf of the Trustees or the Fund, unless that act or failure to act resulted from that Covered Person’s breach of fiduciary duty, willful misconduct, fraud, or gross negligence. Each Covered Person may consult with legal counsel and shall be fully protected and justified in any action or inaction taken in accordance with the advice or opinion thereof.
- c) IPS shall not be liable for damages resulting from delayed or defective performance arising out of force majeure or other causes beyond the control of IPS. Causes beyond the control of IPS include, but are not limited to, acts of God or of the public enemy, terrorism, acts of the State in its sovereign capacity, fires, floods, earthquakes, power failures, disabling strikes, epidemics, and quarantine restrictions.
- d) IPS does not hereby make any representation, warranty, or guarantee as to the success or profitability of any investment, contract or transaction, and the Trustees have not received any such representation, warranty, or guarantee from IPS or any of its officers, directors, employees, agents or representatives. The Trustees understand that investment decisions are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.
- e) Nothing in this Section 6 is intended to in any way waive the Fund’s rights under applicable federal and state securities laws or ERISA.
- f) This Section 6 shall survive termination of this Agreement.

7. **Additional Services.** During the term of this Agreement and following its termination, the Trustees shall cause IPS to be reimbursed for all costs and expenses, including, but not limited to, reasonable charges for the time of IPS personnel and attorney’s fees, incurred in connection with responding to, and/or cooperating with, any regulator, supervisor, or any similar official or any administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for the Fund. The parties agree that IPS may be asked to provide services to the Fund that are not contemplated by this Agreement. If IPS agrees to provide such services, the Fund will reimburse IPS for its costs and expenses, including payment of any attorneys’ fees and reasonable charges for the time of IPS personnel in performing those services. Examples of such non-contemplated services include, but are not limited to, the following (this list does not indicate the expectation by any party that such service will be necessary): (i) securities or other litigation, requiring expert witness testimony, depositions or analysis, (ii) litigation with a former investment advisor or investment manager and (iii) Department of Labor audit or other agency action requiring investigation or analysis.

8. **Assignment.** Neither party may “assign” (with respect to IPS, as such term is defined under the Advisers Act) the Agreement without the prior written consent of the other party.

9. **General.** If any provision of this contract is found to be illegal or otherwise unenforceable, that provision will be severed and the remainder of this contract will remain in full force and effect. This contract constitutes the entire agreement between the parties regarding the provision of consulting services by IPS to the Fund and no modification or amendment to the contract will be valid unless it is in writing and signed by the parties. Except to the extent preempted by ERISA, this Agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective on the date first above written.

ACCEPTED FOR THE FUND

Name: _____

Title: _____

Date: ____/____/____

Signature: _____

Name: _____

Title: _____

Date: ____/____/____

Signature: _____

Fund Designee for notice
Of Guideline Violations:

Name: _____

Title: _____

Email Address: _____

INVESTMENT PERFORMANCE SERVICES, LLC

Name: (Consultant)

Title: (Title)

Date: ____/____/____

Signature: _____

Appendix A

Services – Master Consulting

- **PERFORMANCE REPORTS:** On a quarterly basis, IPS will provide on-going performance evaluation reports that include: rates of return and risk over various time periods; comparisons to appropriate market indices; and analysis of individual investment manager's performance against established benchmarks. The Trustees understand and agree that in drafting the performance reports, IPS will rely on information provided by the Trustees or their agents and the Fund's professionals, such as the custodian and investment managers. IPS will not verify or audit any information received in this manner. Historical data may be provided by the prior consultant and cannot be verified by IPS.
- **INVESTMENT POLICY STATEMENT:** After discussion with the Trustees, IPS will draft a detailed statement of investment policy for the Fund, which may replace the Fund's current statement, if any. The purpose of the statement will be to reflect the asset and style allocation and other investment decisions made by the Trustees, including the applicable ranges for each asset class and other investment guidelines selected by the Trustees. The Trustees are responsible for reviewing and final approval of the investment policy statement for the Fund. Once adopted by the Trustees, this investment policy statement will provide overall guidance to the Trustees, investment managers and others regarding the investment of Fund assets. No assurance has been given that the Fund will achieve the objective reflected in the investment policy statement.
- **ASSET ALLOCATION OF THE FUND:** Asset allocation refers to the allocation of the Fund's assets among different asset classes or types of investments. IPS will develop for the Trustees' consideration a set of alternative asset allocations based upon different risk and return assumptions provided by the Fund and using "efficient frontier analysis". These alternatives will take into consideration the actuarial and financial condition of the Fund and the relative risk and return outlook for each asset class, as well as the Trustees' level of risk tolerance. The Trustees shall be responsible for selecting the asset allocation. Once the Trustees have selected a specific asset allocation, IPS may recommend that the Trustees reconsider that allocation to the extent that fundamental changes in market conditions occur. Recommendations may include a change in policy, a change in policy range and the addition or removal of an asset class.
- **INVESTMENT MANAGER SEARCHES:** As frequently as IPS deems necessary, IPS will identify an investment manager(s) for each asset class (including new asset classes) and identify a specific manager(s) to replace an underperforming manager(s) for the Trustees to consider. The Trustees shall be responsible for deciding whether to follow the recommendation. IPS may undertake negotiations with potential investment managers regarding their fee arrangements. All parties recognize that an investment manager's past performance does not guarantee future performance. IPS is not responsible for the conduct or investment performance of any investment manager. However, IPS will recommend re-evaluation of an investment manager, if IPS becomes aware of circumstances that justify re-evaluation. The Trustees shall be responsible for deciding whether to follow the recommendation.
- **CUSTODIAL SEARCHES:** Custodial searches will be conducted on behalf of the Fund as needed as determined by IPS or the Trustees. The Trustees shall be responsible for deciding whether to retain or terminate the custodian.
- **QUARTERLY COMPLIANCE SERVICES:** IPS will render a compliance report for each separately managed stock and bond portfolio held at the Fund's custody bank as of the end of the quarter based on information provided by the Fund's custodian and investment managers. IPS will send a compliance checklist to the Fund's investment managers each quarter requesting the manager sign and return the form communicating significant changes in the firm, investment team, processes, ownership, lawsuits, regulatory inquiries as well as confirmation from the manager that the portfolio is in compliance with the guidelines. IPS cannot be held responsible for compliance reporting on portfolios for which the manager has not responded to their respective certification of information requests.
- **MEETING ATTENDANCE:** IPS will attend up to (X) board of trustees' meetings per year.

Appendix B

Fees

In consideration of the Services, the Trustees will cause IPS to be paid an annual fee of \$ _____. The fee is guaranteed for a period of three years. IPS will bill the Fund on a quarterly basis. All fees shall be payable within 30 days of the Fund's receipt of the bill. If the Agreement is terminated other than at the end of a calendar quarter, the fee for that period will be prorated.