

PENSION FUND EVALUATIONS, INC.

Part 2B of Form ADV

The Brochure Supplement

2450 Middle Country Road
Centereach, NY 11720
(631)585-8282
<http://www.pfeval.com>

This brochure supplement provides information about Greg Philipps, Mary Pellicani and Robert Letwins. It supplements Pension Fund Evaluations, Inc.'s (PFE, Inc.) Form ADV brochure. Please contact PFE's Chief Compliance Officer, Greg Philipps, at 631-585-8282 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document. Additional information about Messrs. Philipps, Pellicani and Letwins is available on the SEC's website at www.adviserinfo.sec.gov.

Greg Philipps Biographical Information

President of Pension Fund Evaluations, Inc. began his career at Pension Fund Evaluations, Inc. in 1988. Previous to this, Mr. Philipps attended Bryant College and subsequently received his Bachelor of Science Degree from Adelphi University, Garden City, New York in Business and Finance. Mr. Philipps serves as the Firm's General Securities Principal and is a Registered Representative with the Financial Industry Regulatory Authority (FINRA) series 24, 7, and 63 registered. Mr. Philipps has spoken at numerous investment conferences including the International Foundation of Employee Benefit Plans, OPAL Financial, Endowment and Foundation and numerous others; topics have included asset allocation, diversification, trade execution, alternative investments. He currently was a Director of Capital Financial Holdings Corporation and is Director of Long Island Charities Foundation.

Disciplinary Information

PFE is registered with the SEC and FINRA. During its normal course of operations these governmental agencies do routine audits of our books and records and operations. During the firm's 2007 FINRA audit items were discovered and the firm took corrective action. Due to those actions the firm and Mr. Philipps were fined \$26,000 (\$18,500 and \$7,500 respectively) which was paid. We would be willing to discuss this item further at your convenience.

Without admitting or denying the findings, Mr. Philipps consented to the sanctions and to the entry of findings that he failed to timely report two federal tax liens. It was resolved with an acceptance, waiver and consent. The fine was \$2,500 and suspension from 7/7/14 – 8/6/14.

During its SEC Audit from 2017, the SEC determined that PFE, Inc. received commissions from a client. The two sides agreed in whole that PFE, Inc. would reimburse the client via credits for services as well as a payout in dollars. The total sum of the resolution amounted to approximately \$33,000.

Other Business Activities

- The supervised person is not actively engaged in any other investment-related business activities or occupations, other investment activities need to be approved by PFE, Inc.'s chief compliance officer
- The supervised person is not actively engaged in any other non investment-related business activities or occupations, other non-investment activities need to be approved by PFE, Inc.'s chief compliance officer

Additional Compensation

Mr. Philipps' primary income is from PFE, Inc. At times there could be outside sources of income that Mr. Philipps would have to get approved from the chief compliance officer of PFE, Inc.

Supervision

Mr. Philipps' activities are overseen by the Chief Operating Officer and Chief Compliance Officer, Greg Philipps and Mary Pellicani, principal. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Robert Letwins Biographical Information

Executive Vice President has served in the financial securities industry for over 26 years. He is Series 7 and 66 registered with FINRA, and received his Bachelor of Science degree in Finance from New York University. Robert heads up the firms client development and is one of the firms consulting relationship managers. Robert's diverse financial background in both institutional and retail business lines was obtained through his prior affiliations with Morgan Stanley & Co. and Wells Fargo Advisors.

Disciplinary Information

Mr. Letwins has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Letwins or of PFE, Inc...

Other Business Activities

- The supervised person is not actively engaged in any other investment-related business activities or occupations, other investment activities need to be approved by PFE, Inc.'s chief compliance officer
- The supervised person is not actively engaged in any other non investment-related business activities or occupations, other non-investment activities need to be approved by PFE, Inc.'s chief compliance officer

Additional Compensation

Mr. Letwins' primary income is from PFE, Inc. At times there could be outside sources of income that Mr. Letwins would have to get approved from the chief compliance officer of PFE, Inc.

Supervision

Mr. Letwins' activities are overseen by the Chief Operating Officer and Chief Compliance Officer, Greg Philipps and Mary Pellicani, principal. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Mary Pellicani Biographical Information

Senior Vice President began her career at Pension Fund Evaluations, Inc. in 1989 and has served as a performance measurement analyst since 1998. In addition, Ms. Pellicani oversees the regulatory requirements and issues pertaining to the firm's agency filings. Ms. Pellicani is a Registered General Securities Principal and a Registered Representative with the Financial Industry Regulatory Authority (FINRA) series 24, 7, and 63 registered. Prior to this, Ms. Pellicani attended Suffolk County Community College, New York with a concentration in business.

Disciplinary Information

Mrs. Pellicani has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mrs. Pellicani or of PFE, Inc...

Other Business Activities

- The supervised person is not actively engaged in any other investment-related business activities or occupations, other investment activities need to be approved by PFE, Inc.'s chief compliance officer
- The supervised person is not actively engaged in any other non investment-related business activities or occupations, other non-investment activities need to be approved by PFE, Inc.'s chief compliance officer

Additional Compensation

Mrs. Pellicani primary income is from PFE, Inc. At times there could be outside sources of income that Mrs. Pellicani would have to get approved from the chief compliance officer of PFE, Inc.

Supervision

Mrs. Pellicani' activities are overseen by the Chief Operating Officer and Chief Compliance Officer, Greg Philipps and Mary Pellicani, principal. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.