

Disclosure Report
ADV PART II A Brochure Summary
March 1, 2019

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

Background of Pension Fund Evaluations, Inc.

(SEC #801-15614) (CRD 10985)

Item 2: Material Changes

There have been no material changes since the last submission.

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Item 4: Advisory Business

Pension Fund Evaluations, Inc. (PFE) is an independent SEC registered Investment Advisor and FINRA broker dealer. PFE is located in Long Island, New York and was founded in 1978. PFE provides Institutional clients with the ability to monitor and evaluate their Plans investments. Over the past 40 years, the Firm has developed into a full service Investment Consulting and Commission Recapture Firm and Execution Analysis Firm dedicated to servicing Taft Hartley, Corporations, Endowments, Foundations and 401 (k) Plans.

- a. PFE, Inc. is wholly owned by Gregory Philipps. PFE, Inc. has no affiliates or subsidiaries.
- b. Services

Performance Measurement

- Performance measurement is our core business
- Both Investment Managers' and Total Fund performance are analyzed and compared to appropriate benchmarks
- Review and/or draft of Investment Policy Statement is based on Risk Tolerances and Investment Objectives
- Develop and review Asset Allocation parameters
- Review risk/return parameters, attribution analysis, and historical returns
- Attend quarterly client meetings
- All performance data is reconciled to the Plan Sponsor's custodian bank on a monthly basis. Each individual manager's performance is calculated using true time weighted return formulas and reported net of fees
- A total fund composite is developed using the fund's separate portfolios and performance is calculated using the asset-weighted return of each investment manager
- Each Trustee is provided a monthly performance update and a representative of PFE will meet with the Board quarterly

Commission Recapture

The main objective of our Commission Recapture Program is to utilize commission dollars generated by investment managers in the normal course of buying and selling securities to benefit plan members. Commission dollars do not belong to the plan's investment managers; they are a cost of doing business and therefore are plan assets.

After implementation of the Directed Commission Letter, investment managers can begin trading toward the program, which will ultimately benefit the Client.

Pension Fund Evaluations, Inc.'s Commission Recapture Program offers the most opportunity to recover plan commission dollars, while affording additional Trustee fiduciary protection.

(1) Pension Fund Evaluations, Inc. has clearing relationships with Capital Institutional Services, Abel Noser and Cabrera Capital Markets. Investment managers have the ability to direct trades for their clients either at discounted commission rates or to obtain trade-generated commission rebates for client portfolios.

(2) A monthly report detailing all trades, which were executed for the Commission Recapture Program along with all trades, not executed for the program. Within this report, Pension Fund Evaluations, Inc. will analyze the price paid per security vs. daily high, low and average volume-weighted price.

Execution Analysis

Is provided to entities such as investment managers who are required to monitor their trading activity as well as execution capabilities. These services are provided to firms on a contractual basis. Pension Fund Evaluations, Inc will provide execution analysis reports on all trades directed to the program. These reports will include but are not limited to the shares traded, date, price paid, daily high, daily low and the Volume Weighted Average Price (VWAP) and comparison of the VWAP. For said services Pension Fund Evaluations, Inc will receive a portion of the commission generated on said trades. The clearing broker will also receive a portion of the commission.

- c. Each individual Investment Policy Statement is tailored to each client's specific needs and/or restrictions imposed on certain securities or types of securities.
- d. PFE, Inc. does not participate in wrap fee programs.
- e. PFE, Inc does not manage assets for clients.

Item 5: Fees & Compensation

Pension Fund Evaluations, Inc. charges fees on a hard dollar and soft dollar basis for its consulting services. All fees are billed quarterly in arrears. In our soft dollar arrangements all fees received by Pension Fund Evaluations, Inc. are deducted off of the

clients' bill. Commission Recapture fees are on a negotiated basis between the clients, and received monthly. Execution Analysis fees are on a trade by trade basis as determined by the investment manager.

All of our clients are qualified investment purchasers.

Item 6: Performance-Based Fees and side by side Management

PFE does not receive any performance based fees.

Item 7: Types of Clients

Pension Fund Evaluations, Inc. serves many clients such as Unions, Foundations, 401(k) Plans, Endowments, Corporations, Public Funds and other entities who would require our services. Currently PFE does not require a minimum account size or fee.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

PFE, Inc. does not manager assets. Our client's assets are managed by individual investment managers in accordance with an Investment Policy Statement that is adopted by the client.

Item 9: Disciplinary Information

PFE is registered with the SEC and FINRA. During it 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 (\$18,000 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 finding 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.

Item 10: Other Financial Industry Activities and Affiliations

PFE, Inc. does periodically receive compensation from various investment managers for execution analysis. PFE, Inc. does not receive compensation for inclusion in investment manager searches.

Item 11: Code of Ethics

This Business Ethics Policy sets forth the basic principles and guidelines of business ethics for employees of Pension Fund Evaluations, Inc. (“PFE” or the “Company”). In addition to strict compliance with legal requirements, including but not limited to, applicable governmental laws, rules and regulations, all employees are expected to be guided by basic principles of honesty and fairness in the conduct of the Company’s affairs and to comply with the principles and guidelines contained in this Policy. Each executive officer has the responsibility to advise the employees under his supervision of applicable portions of this Policy and their duties hereunder. For the purpose of this Policy an “employee” shall include a director or officer of the Company.

PFE will provide upon request a copy of the Firms Code of Ethics Policy.

Item 12: Brokerage Practices

PFE uses its commission recapture program for clients who wish to use their plans commission dollars to pay for PFE’s investment consulting services. Our clients send a directed commission letter to their investment managers directing managers to execute trades for our credit on a “best execution” basis. Should the managers determine that “best execution” can be obtained elsewhere they can trade based upon their choice. All commission received by PFE are credited to each clients agreed upon fee as stated in their contract. PFE does not receive referral fees.

Item 13: Review of Accounts

Accounts are reviewed monthly by one of the Firm’s report analysts. All performance reports are reconciled to the Client’s custodial statements. Once a quarter a full consulting report is prepared and reviewed with the Trustees.

Item 14: Client Referrals and Other Compensation

PFE, Inc. does not receive any economic benefits for receiving investment advice or other advisory services related to our clients, nor does PFE, Inc. receive compensation for client’s referrals.

Item 15: Custody

PFE does not custody client assets.

Item 16: Investment Discretion

PFE does not manage or have investment discretion over and client assets.

Item 17: Voting Client Securities

PFE does not vote proxies on behalf of its clients.

Item 18: Financial Information

This item is not applicable.

Item 19: Requirements for State-Registered Advisers

This information is already provided in ADV