



**Police & Firemen's Retirement System of New Jersey
Third Party Marketer Policy**

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Chapter I: Introduction

A. Purpose

The purpose of the policy is to provide clear instruction on how employees and trustees will engage with third party marketers. This policy will lay out the relevant parties and their responsibilities as they pertain to the Third Party Marketer Policy.

This Policy has been drafted by PFRSNJ Staff and reviewed and approved by the Investment Committee and approved by a majority of the Board. Material deviation from this document is not permitted without explicit written permission, in advance, from the Board.

B. Investment Objectives

To directly engage with the investment advisors managing plan assets to reduce investment fees and increase communication with responsible parties.

Chapter II: Governance and Responsibilities

A. Board of Trustees

It is the responsibility of the Board to approve the Third Party Marketer Policy. The Board shall review any suggested changes to the Third Party Marketer Policy. It is the responsibility of the Board of Trustees to follow both the Third Party Marketer Policy. It is the responsibility of the Board to review any breaches of the Policy and vote on the recommended remedy/course of action.

B. Chief Investment Officer

It is the responsibility of the Chief Investment Officer to maintain and suggest any changes to the Third Party Marketer Policy. It is the responsibility of the Chief Investment Officer to ensure employee and trustees are informed of and follow the Third Party Marketer Policy. It is the duty of the Chief Investment Officer to update the Board of breaches and provide a recommended remedy/course of action.

C. Chief Legal Counsel

It is the responsibility of the Chief Legal Counsel to ensure the Third Party Marketer disclosures are included in the contracting process with external investment advisors.

D. Police and Firemen's Retirement System Employees

It is the responsibility of the employees of the Police and Firemen's Retirement System to follow the Third Party Marketer Policy. It is the responsibility of all employees to know the requirements of this policy to ensure their own compliance.

Chapter III: The Program

A. Third Party Marketer Engagement

The Police and Firemen's Retirement System of New Jersey does not engage with third party marketing firms. PFRSNJ does not engage with third party marketers to ensure they have direct communication with the underlying advisor and to not increase investment fees. PFRSNJ does not believe third party marketing firms add value as PFRSNJ retains a professional investment staff and both general and asset class specific investment consultants. If PFRSNJ believes it needs additional advice for an asset class PFRSNJ will retain additional consultants as needed. PFRSNJ does not want to intermingle investment advisor and investment consultant decision making.

B. Third Party Marketer Disclosure

The Police and Firemen's Retirement System of New Jersey will require disclosure regarding third party marketing affiliations in public bidding, such as Requests for Quotes (RFQs). PFRSNJ will further require disclosure of such relationships when establishing contracts with external investment advisors and require PFRSNJ to be informed if any such relationships are created. In the event a third party marketing relationship is discovered, PFRSNJ will only continue engagement if a direct relationship between PFRSNJ and the investment advisor without third party marketing affiliation can be established.