

**\*\*\*\*NJHMFA Bulletin\*\*\*\***

**Updated Police and Fire Retirement System (PFRS) Term Sheet  
May 2, 2014**

Attached is an updated Police and Fire Retirement System (PFRS) Term Sheet clarifying the intent of the Statute regarding appraisals. Section 11 A) 8. has been updated to state that the appraisal must be signed by two persons “from the same appraisal company”.

Please distribute the attached document to your appropriate staff members.