



NEW JERSEY DEPARTMENT OF THE TREASURY

NOTICE OF VACANCY

POSTING #:
2025 - 110 - P

ISSUE DATE:
November 10, 2025

CLOSING DATE:
December 8, 2025

TITLE: Government Representative 1

OPEN TO: General Public

FUNCTIONAL TITLE: Head of Real Estate

TITLE CODE: 55512

DIVISION: Investment

RANGE: X 98

UNIT: Alternative Investments

WORKWEEK: NL (35 hours)

LOCATION: 50 W. State Street, 9th Floor, Trenton, NJ

SALARY: \$235,316.06

JOB DESCRIPTION

The New Jersey Department of the Treasury, Division of Investment is seeking a Head of Real Estate to oversee approximately \$5 billion in Real Estate investments, which represent a 8% target allocation of the \$76 billion total pension plan portfolio (as of June 30, 2025). This leadership role is responsible for developing and executing investment strategy, managing portfolio construction, and ensuring alignment with the Division's long-term objectives. The Head will play a key role in developing and executing a long-term investment plan aligned with the Division's target allocation for Real Estate within the Alternatives Private Markets group. The core responsibilities for this position are outlined below.

Strategic Oversight & Portfolio Management

- Develop and implement investment strategy for the Real Estate portfolio.
- Monitor existing investments and maintain a robust pipeline of future opportunities.
- Originate, underwrite, and recommend new investments.
- Analyze and present portfolio performance to internal and external stakeholders.
- Collaborate with the Corporate Governance Officer to integrate ESG policies.

Investment Execution & Due Diligence

- Conduct and supervise comprehensive due diligence on general partners (GPs) and investment managers.
- Evaluate and conduct due diligence on separate accounts, commingled funds, co-investments, fund of funds, and secondaries.
- Interview potential GPs through in-person or virtual meetings, assessing firm structure, investment process, performance, and team stability.
- Prepare and review quantitative analyses of existing and potential investments, including IRRs, DPIs, TVPIs, and other key metrics.
- Codify findings from meetings and diligence sessions, and share insights with the Internal Investment Committee.

Reporting & Communication

- Prepare and supervise the preparation of clear, technically sound, and informative reports on investment matters.
- Present investment recommendations to the Deputy CIO, Internal Investment Committee, Director of the Division, Investment Policy Committee, and the State Investment Council.
- Draft and review technical correspondence and investment memoranda.
- Maintain regular communication with investment managers and represent the Division on LPACs.
- Assist in preparation of the annual audit report.

Internal Collaboration & Legal Coordination

- Work closely with Alternative Investment Operations, accounting, compliance, administration, and legal teams.
- Coordinate with the Attorney General's office and external counsel on legal matters.
- Serve as a subject matter expert on business issues in contract negotiations.

Governance & Committee Participation

- Attend and represent the Division at LPAC meetings and Annual General Meetings.
- Take and share notes and observations with the team through appropriate channels.
- Participate in regular meetings with the Deputy CIO to discuss and shape investment policy.

Consultant & Industry Engagement

- Work closely with the asset class consultant to ensure high-quality diligence, monitoring, and pipeline analysis.
- Ensure consultants provide robust operational due diligence and strategic insights on potential and existing GPs.
- Attend industry meetings and seminars to stay informed on market trends and best practices and maintain relationships with global institutional investors.
- Lead consultant RFP processes, including drafting, scoring, interviewing, and onboarding.

Operational & Cross-Functional Support

- Reconcile performance data with custodians and consultants.
- Collaborate with internal teams across legal, compliance, governance, and other asset classes.
- Support ad-hoc projects and assist with other Alternative Investment sectors as needed.

The standard workweek is Monday through Friday. This position may be eligible to participate in the Department's telework program, which allows eligible employees to work remotely for up to two (2) days per week, as approved by management. The position offers a comprehensive benefits package including medical, prescription drug, and dental coverage, benefit leave, paid holidays, Pension, supplemental pension plan options, and tax saving programs. For more information regarding the New Jersey State Health Benefits Program (SHBP) and Public Employees' Retirement System of New Jersey (PERS) plan offerings, eligibility requirements, and enrollment, please visit the New Jersey Division of Pensions and Benefits website at <https://www.nj.gov/treasury/pensions/>. Please refer to the **Active Employees** section on the home page.



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POSITION REQUIREMENTS

Education & Experience:

Possession of at least a bachelor's degree from an accredited college or university, master's degree preferred.

Minimum seven (7) years of general investment experience with at least three (3) years of directly-related investment experience in the applicable asset class(es) at a high-quality institutional investment organization. Experience should be in Real Estate portfolio management, Real Estate equity research, and investment manager due diligence with an investing entity such as a bank, insurance company, public or private pension fund, endowment or family office, or professional money management organization. Experience building, maintaining and managing investment programs; substantial and successful experience in leading due diligence on, and monitoring investments in, the applicable asset class(es); ability to originate and maintain successful relationships with managers and investment consultants in the areas of focus; experience negotiating contracts and partnership agreements with investment managers. Experience as a supervisor is preferred but not mandatory.

Notes:

CFA and/or CAIA designation is preferred.

The ideal candidate will have a strong understanding of capital markets, exceptional written and verbal communication skills, and in-depth quantitative modeling capabilities.



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GENERAL INFORMATION

Vacancy Notice:

This is not a promotional announcement. Appointment(s) resulting from this posting will be made in accordance with Civil Service Commission rules and regulations.

Foreign Degrees:

Degrees and/or transcripts issued by a college or university outside of the United States must be evaluated for accreditation by a reputable evaluation service at your expense and must be included in your application submission by the closing date.

NJ SAME Program:

In accordance with P.L. 2021, c.465 and P.L. 2021, c.466, the **State as a Model Employer of People with Disabilities (SAME) program** allows qualified individuals with a significant disability to apply for non-competitive and unclassified positions through a fast track hiring process. If you are applying under the "NJ SAME Program", your supporting documents (Schedule A or B letter), must be included in your application submission by the closing date. Reasonable accommodations will be made for qualified candidates with disabilities upon request. For more information, call (609) 292-4144, option 3; email CSC-SAME@csc.nj.gov or visit <https://nj.gov/csc/same/overview/index.shtml>.

NJ Veteran's Preference:

New Jersey's merit system provides absolute veteran preference in employee selection. Qualified veterans are placed at the top of open competitive employment lists and priority on certain certified lists. If you have established NJ Veteran's Preference, a copy of your New Jersey Veteran's Preference card must be included in your application submission by the closing date. For more information, visit: [Civil Service Preference for Veterans](#).

Residency:

In accordance with the New Jersey First Act, P.L. 2011, c.70, requires all employees to reside in the State of New Jersey, unless otherwise exempted under the law. If you do not live in New Jersey, you have one year from the date of appointment to relocate and maintain residence in New Jersey. For more information, visit: <https://nj.gov/labor/lwdhome/njfirst/NJFirst.html>.

Work Authorization:

Selected candidates must be authorized to work within the United States in accordance with United States Citizenship and Immigration Services and the Department of Homeland Security regulations. The State of New Jersey does not permit nor provide sponsorships. Individuals on student visas such as F1, J1, CPT, OPT, CPT, and H1B visas are not eligible for employment.

INSTRUCTIONS TO APPLY

Submissions must be received timely to the email address listed below in order to be considered. Failure to submit all required documents may result in an ineligibility determination. Interviews will be granted on the basis of the resume.

If you are qualified, please submit the documents listed below by 5:00 p.m. on December 8, 2025:

- Cover letter/Letter of interest
- Resume
- Proof of degree (unofficial transcript reflecting the date the degree was awarded or copy of diploma)

Treasury Employment Recruiter

Email address: EmploymentRecruiter@treas.nj.gov

(Please list the "2025- 110-P Government Representative 1 (Real Estate)" in the Subject Line)

THIS POSTING IS AUTHORIZED BY:

Antoinette Sargent/sd
Antoinette Sargent, Human Resource Officer

The State of New Jersey is an Equal Opportunity Employer