



State of New Jersey

PHILIP D. MURPHY
Governor

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
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ELIZABETH MAHER MUOIO
State Treasurer

TAHESHA L. WAY
Lt. Governor

SHOAIB KHAN
Director

July 16, 2025

RE: Notice of Intent to Award
Emerging Market Equity and International Small Capitalization Advisory Services

Please be advised that the Division of Investment (DOI) intends to award contracts to the following bidders with respect to the Emerging Market Equity and International Small Capitalization asset classes, pursuant to the Request for Proposal for Emerging Market Equity and International Small Capitalization Advisory Services:

Emerging Market Equity:

Amundi Asset Management – Emerging Markets Focus
Driehaus Capital Management – Emerging Markets Growth
Eastspring Investments – Global Emerging Markets Dynamic
Goldman Sachs Asset Management – Global Emerging Markets Equity
J.P. Morgan Investment Management – GEM Focused
Pzena Investment Management – Emerging Markets Focused Value
Schroder Investment Management – Global Emerging Markets Index Strategy
State Street Global Advisors – Emerging Markets Enhanced Strategy
State Street Global Advisors – MSCI Emerging Markets Systematic Equity
Wellington Management Company – Emerging Markets Systematic Equity

International Small Capitalization:

Acadian Asset Management – Non-U.S. Small-Cap Developed Equity
AQR Capital Management – International Small Cap Equity: EAFE
Driehaus Capital Management – Driehaus International Small Cap Growth
State Street Global Advisors – Emerging Markets Small Cap Active Strategy
Wasatch Global Investors – Emerging Markets Small Cap

This award is being made in accordance with the procurement procedures adopted by the State Investment Council. In accordance with these procedures and Section 8.2 of the RFP, non-successful bidders have the opportunity to submit a written protest. The protest period ends at the close of business on July 30, 2025.

All documentation pertinent to this award is available for review by making an appointment with DOI at DOI.RFP@treas.nj.gov. Note that a requestor is prohibited from removing or marking any procurement documents.

Thank you to all of the bidders for your time and effort in the preparation of your proposals. DOI welcomes your continued interest in future bidding opportunities.

Sincerely,

Shoaib Khan
Director