



# State of New Jersey

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February 9, 2026

**To: All Interested Bidders**

**Re: Request for Proposals – Real Assets (ex Real Estate) Investment Consulting Services**

## **ADDENDUM #1**

This Addendum provides answers to questions posed during the Q&A;

It is the sole responsibility of the Bidder to be knowledgeable of all the additions, deletions, clarifications, and modifications to the Request for Proposals (RFP) as set forth in this Addendum and any other addendum issued in connection with this RFP.

All other instructions, terms, and conditions of the RFP shall remain the same.

## PART 1

### Answers to questions posed during the Q&A

Q#	RFP Section	Question	Answer
1	1.3	Expected deployment across real assets is between \$300 and \$700 million annually. How many commitments do you envision that being?	DOI anticipates between one and four fund/SMA commitments annually (excluding side cars). Commitments may vary based on evolving pacing analyses and asset allocation targets.
2	1.3	What do you expect to commit to real assets on an annual basis over the next three years? How many funds do you expect to commit to annually?	As noted in the RFP, the asset class is expected to deploy between \$300 million and \$700 million annually. DOI anticipates between one and four fund/SMA commitments annually (excluding side cars). Commitments may vary based on evolving pacing analyses and asset allocation targets.
3	1.3	Can you disclose what you are currently paying the real assets incumbent on an annual basis?	DOI's current contractor provides services related to DOI's real assets portfolio for a fixed annual fee of approximately \$100,000. Note that the current procurement is a standalone procurement, entirely independent from services currently being provided.
4	1.3	How many private real asset funds are currently in your portfolio?	As of 12/31/2025, there were 25 funds in DOI's real assets portfolio. A complete listing of private asset funds may be found online in the Monthly Director's Report at <a href="http://www.state.nj.us/treasury/doinvest/directorsreports.shtml">www.state.nj.us/treasury/doinvest/directorsreports.shtml</a>
5	1.3	Over the last three years, how many real asset managers have you committed to annually?	In calendar years 2023, 2024 and 2025, DOI closed on 5 real assets funds. A complete listing of real asset funds may be found online in the Monthly Director's Report at <a href="http://www.state.nj.us/treasury/doinvest/directorsreports.shtml">www.state.nj.us/treasury/doinvest/directorsreports.shtml</a> . Future commitments may vary based on

			evolving pacing analyses and asset allocation targets.
6	1.3	What is the size of your senior staff? Do you have any dedicated staff to real assets?	DOI has a Director, a Deputy Director and a Deputy Executive Director. In addition, there are currently two dedicated professionals on the Real Assets team. DOI is currently in the process of recruiting a Real Assets asset class head.
7	3.4	Can the DOI confirm that bidders should submit a sample real assets (ex real estate) advisory contract with our submission?	DOI does not expect bidders to require that DOI execute any additional documents with respect to this contract. To the extent the bidder will be requesting that DOI execute such a document, the bidder should submit such document as part of its proposal.
8	3.7	Can the DOI confirm forms uploaded to NJSTART do not need to be included in the electronic or hard-copy proposal submission, and that NJSTART upload alone is sufficient for responsiveness?	Forms uploaded to NJSTART do not need to be included in the electronic or hard-copy proposal submission. However, the Division suggests providing electronic or hard-copies to the Division so that nothing is missed during onboarding.
9	3.7	Can the DOI confirm whether existing forms from past procurements in NJSTART should be deleted, or whether respondents should upload the updated forms without removing prior submissions?	There is no requirement to remove prior submissions when uploading updated forms.
10	3.8.2 (E)	Can you please clarify the meaning of the term ‘assignment organizational chart’?	An “assignment organization chart” is a chart showing the position within the organization’s hierarchy of each team member who will be working directly with the Division.
11	3.8.2 (G)	For the matrices referenced in this question, are you looking for 4 matrices, each of which has ‘Office’ as the rows and then columns that are (depending upon the matrix) either (1) function, (2) firm tenure (in some grouping like 1-2 years, 3-5 years, 6-10 years, 11-15 years, and greater than 15 years), (3) overall relevant experience (in similar groups), and (4) title? Or some other configuration of matrices?	Please provide the information in a format that the bidder believes best provides the information requested.

12	3.8.3 (E)	Can the ‘contract organization chart’ referenced here be the same one as referenced in 3.8.2, Question F?	Yes.
13	3.8.3 (H)	Is it acceptable to include a link to the firm’s Form ADV rather than including it in a PDF and printout (as it is a publicly available document)?	No. Provide the Form ADV as part of the submission so it is contained within the source document.
14	3.8.3 (K)	Should this table be for the past 3 years or 5 years? Is it acceptable for the table to be limited to senior individuals (individuals with a title of ‘x’ or higher)?	Five years (see Part 2 to this Addendum). Please populate the table with all information that the bidder believes is relevant to DOI’s evaluation of its submission.
15	3.8.3 (K)	The question references staff who joined or left the firm within the last “three (5) years.” Can the DOI confirm whether the intended period for this disclosure is three years or five years?	Five years (see Part 2 to this Addendum).
16	3.8.9	Is this section just highlighting things that are expected to be included in prior responses (as it looks like these topics are asked about in earlier sections) or should there be some separate response for this section?	Please answer each question separately. It is possible that certain information provided in an earlier section will be repeated in this section.
17	3.8.10	Should there be a separate response for this section or could that information be included in Section 3.8.2 Question G?	Please answer each question separately. It is possible that certain information provided in an earlier section will be repeated in this section.
18	3.8.11	Should there be a separate response to this section or is this highlighting the resumes requested as part of Section 3.8.3 Question M?	Please answer each question separately. It is possible that certain information provided in an earlier section will be repeated in this section.
19	4.1.3.2 (C)	If applicable, what is the expected involvement of the real assets consultant in the evaluation of direct co-investments?	DOI expects the consultant to evaluate co-investments consistently. This will include reviewing the GP’s underwriting assumptions/valuations, evaluating portfolio fit, and providing a recommendation whether to proceed or pass on the investment opportunity.

20	4.1.3.2 (C)	If applicable, will the DOI seek to invest in direct co-investments only sponsored by GPs currently in the real assets portfolio?	DOI will seek to make direct co-investments with GPs that it has a relationship and vehicle with. Indirect co-investments may be made with a separate fund manager through an SMA.
21	4.2	Can the DOI specify or provide examples of projects or services that would qualify as special services?	The purpose of this section is to permit DOI and the Contractor to agree on additional services that are related to, but not included in, the scope of work. An example would be to provide due diligence for an investment in a different asset class where the other asset class consultant has a conflict of interest.
22	5.3	Will the DOI allow changes to the Terms and Conditions to limit the licenses granted for Third-Party Intellectual Property so that the DOI is not named as a licensor or approver of the license, and so that the Contractor retains ownership of certain Work Product, Deliverables, Contractor analysis, and Information or data gathered by the Contractor?	Any proposed modifications to the Standard Terms and Conditions should be set forth in the bidder's proposal and should contain the bidder's suggested changes and the reason(s) for the suggested change(s). Negotiated terms and conditions may not conflict with any of the material terms and conditions as set forth in the RFP.
23	7	Will the DOI permit a modification to section 9.1.3[of the Standard Terms and Conditions] to allow the Contractor to store and process DOI information outside of the United States?	Any proposed modifications to the Standard Terms and Conditions should be set forth in the bidder's proposal and should contain the bidder's suggested changes and the reason(s) for the suggested change(s). Negotiated terms and conditions may not conflict with any of the material terms and conditions as set forth in the RFP.

## PART 2

### Additions, deletions, or modifications to the Request for Proposal

#	RFP Section	Additions, deletions, or modification language
1	3.8.3 (K)	The first sentence is amended by replacing “the last three (5) years” with “the last five (5) years”.