



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF PURCHASE AND PROPERTY
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April 24, 2026

Via Electronic Mail Only to Jborek@GenovaBurns.com

Jennifer Borek, Esq.
Genova Burns LLC
494 Broad Street
Newark, NJ 07102

Re: I/M/O Bid Solicitation #25DPP01066 Equitable Retirement Annuity and Insurance Company
Protest of Notice of Intent to Award
T1400 – Alternate Benefit Program Service Providers

Dear Ms. Borek:

This final agency decision is in response to the protest application dated April 15, 2026 (“Protest”), submitted by your firm on behalf of Equitable Financial Life Insurance Company (“Equitable”) and received by the Division of Purchase and Property’s (“Division”) Hearing Unit. In that correspondence, Equitable protests the Notice of Intent to Award dated April 8, 2026, by the Division’s Procurement Bureau (“Bureau”) for Bid Solicitation #25DPP01066 – Alternate Benefit Program Service Providers. Bid Solicitation. The record of this procurement reveals that Equitable was not selected for award due to their Quote scoring placing them outside of the Competitive Range, as set forth in the Recommendation Report dated April 1, 2026 (“Recommendation Report”). In their Protest, Equitable claims the Evaluation Committee’s “scoring of Equitable’s bid was erroneous in that it failed to account for Equitable’s experience and demonstrated success in rendering the exact services that were the subject of the Bid Solicitation for more than two decades.” Protest, page 2. Equitable “requests that the State reconsider and rescore Equitable’s bid for an award of a contract set forth in the Bid Proposal.” Protest, page 17.

By way of background, on May 23, 2025, the Division’s Procurement Bureau (“Bureau”) issued the Bid Solicitation on behalf of the Department of Treasury, Division of Pensions and Benefits (DPB). The purpose of the Bid Solicitation was to solicit “Quotes from investment and service providers for annuity programs for the Alternate Benefit Program (ABP) and Additional Contributions Tax-Sheltered (ACTS) Program. Services include, but are not limited to, education services for Participants, communications, recordkeeping, and administration for the ABP and ACTS Programs.” Bid Solicitation Sec. 1.1, *Purpose, and Intent and Background*. “It is the intent of the State of New Jersey (State) to award three (3) or more Contracts to those responsible Bidders whose Quotes, conforming to this Bid Solicitation are most advantageous to the State, price and other factors considered. The State may award any or all price lines.” Id.

In accordance with Bid Solicitation Section 2.5, *Optional Pre-Quote Conference*, an optional Pre-Quote Conference was held on June 4, 2025, providing all potential Bidders with an overview of the Bid

Solicitation and Quote submission procedures and requirements. Representatives from several firms were in attendance. Equitable is listed as having attended the Optional Pre-Quote Conference.

In accordance with Bid Solicitation Section 2.1, *Electronic Question and Answer Period*, an electronic portal enabling the Bureau to receive questions electronically was available to all potential Bidders until 2:00 P.M. Eastern Time on June 13, 2025. A total of 69 questions were received and answered across both periods. Six (6) Bid Amendments were issued for this Bid Solicitation, which provided revisions to the Quote Opening Date, the Bid Solicitation, and responses to questions received from potential Bidders.

On October 22, 2025, the PRU opened six (6) Quotes. After conducting an initial review of the Quotes received for compliance with mandatory Quote submission requirements, all Quotes were sent to the Bureau for further evaluation.

On or about April 8, 2026, the Bureau sent a Notice of Intent to Award and Recommendation Report to Equitable. On April 14, 2026, prior to the close of the protest period, Equitable submitted a Protest alleging that the Evaluation Committee's scoring was arbitrary, capricious, and unreasonable, based on large scoring gaps, and requests that its Quote be rescored and that Equitable be awarded a contract. Specifically, Equitable identifies the following issues that it believes were scored incorrectly:

1. Failure to consider Equitable's extensive government experience.
2. Failure to consider Equitable's proven track record for NJHE.
3. Arbitrary reliance on the number of 401(a) plans versus 403(b) plans.
4. Failure to account for numerous indicators of Equitable's experience in the scoring.
5. Improper reliance on apparent "homogenous blend of investment options.
6. Number of employees.
7. Call center hours.
8. Factual inaccuracy regarding retention.

With their protest, Equitable submitted a copy of its "Variable deferred annuity investment options".

Although Equitable requested an in-person presentation as permitted by N.J.A.C. 17:12-3.3(e), it should be noted that "[t]he Director has sole discretion to determine if an in-person presentation by the protester is necessary to reach an informed decision on the matter(s) of the protest. In-person presentations are fact-finding for the benefit of the Director." Further, "[i]n cases where no in-person presentation is held, such review of the written record shall, in and of itself, constitute an informal hearing." N.J.A.C. 17:12-3.3(d). I have reviewed the record of this procurement, including the Bid Solicitation, the Quotes received, the Bureau's Recommendation Reports, the relevant statutes, regulations, case law, and the protest submitted by Equitable. The issues raised in the protest were sufficiently clear such that a review of the record of this procurement has provided me with the information necessary to determine the facts of this matter and to render an informed final agency decision on the merits of the protest submitted by Equitable on the written record, as such an in-person hearing is not warranted. I set forth herein the Division's Final Agency Decision.

DISCUSSION

The New Jersey Courts have long recognized that the purpose of the public bidding process is to "secure for the public the benefits of unfettered competition." Meadowbrook Carting Co. v. Borough of Island Heights, 138 N.J. 307, 313 (1994). To that end, the "public bidding statutes exist for the benefit of the taxpayers, not bidders, and should be construed with sole reference to the public good." Borough of Princeton v. Board of Chosen Freeholders, 169 N.J. 135, 159-60 (1997). The objective of New Jersey's statutory procurement scheme is "to guard against favoritism, improvidence, extravagance and corruption;

their aim is to secure for the public the benefits of unfettered competition.” Barrick v. State of New Jersey, 218 N.J. 247, 258 (2014) (citing Keyes Martin & Co. v. Dir. of Div. of Purchase and Prop., 99 N.J. 244, 256 (1985)).

New Jersey procurement law requires that “specifications and invitations for bids shall permit such full and free competition as is consistent with the procurement of supplies and services necessary to meet the requirements of the using agency. . . .” N.J.S.A. 52:34-12. This principle is based on the long-recognized “policy behind the competitive bidding statutes, i.e., assurance against favoritism, improvidence, extravagance and corruption in the bidding process.” Palamar Constr., Inc. v. Pennsauken, 196 N.J. Super. 241, 251 (App. Div. 1983) (citing Terminal Construction Co. v. Atlantic City Sewerage Auth., 67 N.J. 403, 410 (1975)). “These policies, in turn, are meant to ensure that all bidders are equally situated in their competition for the public contract.” Palamar, supra, 196 N.J. Super. At 251 (citing Hillside Twp. v. Sternin, 25 N.J. 317, 322 (1957)).

Following responsiveness determinations, there were five (5) Quotes released to the Evaluation Committee (“Committee”) for review in accordance with Bid Solicitation Section 8.9, *Evaluation Criteria*. The Committee was composed of ten (10) total members, with five (5) voting members and five (5) non-voting members. The Committee includes one (1) voting member from Division of Investment (DOI), one (1) voting member Division of Pension and Benefits (DPB), one (1) voting member Department of Banking and Insurance (DOBI), one (1) voting member from Rutgers University, one (1) voting member from the Bureau, one (1) non-voting member from DPB, and four (4) non-voting members from the Bureau. Evaluation Committee Report, dated April 7, 2026 (“Committee Report”), page 7. The Committee was responsible for performing the technical evaluation of the responsive Quotes received based upon the evaluation criteria set forth in Bid Solicitation Section 8.9.1, *Technical Evaluation Criteria*, which stated in part:

- A. Personnel: The qualifications and experience of the Bidder's management, supervisory, and key personnel assigned to the Contract, including the candidates recommended for each of the positions/roles required;
- B. Experience of firm: The Bidder's documented experience in successfully completing Contract of a similar size and scope in relation to the work required by this Bid Solicitation; and
- C. Ability of firm to complete the Scope of Work based on its Technical Quote: The Bidder's demonstration in the Quote that the Bidder understands the requirements of the Scope of Work and presents an approach that would permit successful performance of the technical requirements of the Contract.

Prior to the Quote Opening, representatives from NJDPB and the Bureau assigned relative weights for the three (3) Evaluation Criteria as indicated on the pre-Quote opening weighted criterion shown below:

EVALUATION CRITERIA	SCORE	WEIGHT	SUBTOTAL
A. <u>Personnel</u> : The qualifications and experience of the Bidder's management, supervisory, and key personnel assigned to the Contract, including the candidates recommended for each of the positions/roles required;		5	
B. <u>Experience of firm</u> : The Bidder's documented experience in successfully completing Contract of a similar size and scope in relation to the work required by this Bid Solicitation; and		15	
C. <u>Ability of firm to complete the Scope of Work based on its Technical Quote</u> : The Bidder's demonstration in the Quote that the Bidder understands the requirements of the Scope of Work and presents an approach that would permit successful performance of the technical requirements of the Contract.		80	
TOTAL SCORE		100	

The Committee members met on February 5, 2026, February 17, 2026, March 5, 2026, and March 13, 2026, to review and consider the Quotes as a group. After the Committee meetings, each voting member conducted an independent analysis of each of the five (5) responsive Quotes, and submitted scoring individually to the Bureau. The five (5) voting members assigned individual technical scores (1-10) for each of the three (3) Evaluation Criteria for each Quote. Committee Report at p. 8. Assigned scores were multiplied by the criterion weight to produce a weighted score for each criterion.

Standard Services (Bid Solicitation Section 4.1, <i>Overview of the Services Required by the Investment/Service Providers</i>):						
Bidder	Criterion A (Max 250)	Criterion B (Max 750)	Criterion C (Max 4,000)	Total Point Score (Max 5,000)	Average Technical Score (Max 1,000)	Technical Ranking
TIAA	200	630	3,440	4,270	854	1
Empower	215	645	3,200	4,060	812	2
Corbridge	160	600	2,720	3,480	696	3
Equitable	180	345	1,440	1,965	393	4
MetLife	90	375	1,200	1,665	333	5
Master Recordkeeper (Bid Solicitation Section 4.2, <i>Services Required of Master Recordkeeper</i>):						
Bidder	Criterion A (Max 250)	Criterion B (Max 750)	Criterion C (Max 4,000)	Total Point Score (Max 5,000)	Average Technical Score (Max 1,000)	Technical Ranking
TIAA (MRK)	200	615	3,360	4,175	835	1

Following the evaluation and scoring of the responsive Quotes, a Competitive Range was determined under Bid Solicitation Section 8.11, *Negotiation*, and in accordance with N.J.A.C. 17:12-2.7(f). The Committee determined that the Competitive Range for Standard Services (Bid Solicitation Section 4.1,

Overview of the Services Required by the Investment/Service Providers), based on the scores following evaluation, was an average technical score of 675 or higher. Based on this range, TIAA, Empower, and Corebridge were determined to be within the Competitive Range for Standard Services, and thus eligible to be further evaluated based upon price. Additionally, the Committee determined that the Competitive Range for Master Recordkeeping (MRK) Services (Bid Solicitation Section 4.2, *Services Required of Master Recordkeeper*) was an average technical score of 800 or higher, and TIAA was determined to be within the Competitive Range, and thus eligible to be further evaluated based upon price. Equitable and MetLife were determined to be outside of the Competitive Range for Standard Services, and were therefore not eligible to be evaluated based upon price and removed from further consideration of award.

In accordance with Bid Solicitation Section 8.12, *Negotiation and Best and Final Offer (BAFO)*, the Bureau requested a BAFO from TIAA, Empower, and Corebridge on March 20, 2026, as they were the Bidders determined to be in the Competitive Range. Following the Committee's review of the submitted BAFO responses, and based on the Price Quote Evaluation Methodology, the Bidders were ranked as shown below from Page 37 of the Evaluation Committee Report:

Standard Services (Bid Solicitation Section 4.1, <i>Overview of the Services Required by the Investment/Service Providers</i>):		
Ranking	Bidder	Consolidated Score
1	TIAA	96.78
2	Empower	87.97
3	Corebridge	85.52
Master Recordkeeper (Bid Solicitation Section 4.2, <i>Services Required of Master Recordkeeper</i>):		
Ranking	Bidder	Consolidated Score
1	TIAA	100

Having completed its evaluation of the Quotes received in response to the Bid Solicitation, on April 8, 2026, the Bureau issued the NOI advising all Bidders that it was the State's intent to award a Contract as shown below:

It is the intent of the Director of the Division of Purchase and Property (Division) to make a Contract award to the following Bidders in accordance with the Quotes submitted in response to the above referenced Bid Solicitation:

- Corbridge Financial (Corbridge);
- Empower Annuity Insurance Company (Empower); and
- Teachers Insurance and Annuity Association (TIAA).

As indicated above, Equitable provided an administratively complete Quote that was evaluated by the Committee as extensively detailed on Pages 24 to 28 of its report. A review of the Committee Report shows that the Committee evaluated Equitable on the three criteria (Personnel, Experience of Firm, and Ability of firm to complete the Scope of Work based on its Technical Quote) that are set forth in Bid Solicitation Section 8.9.1, *Technical Evaluation Criteria*, in the same manner as they did for all other responsive bidders for this Bid Solicitation. In their Protest, Equitable talks about items the Committee "failed to consider" or "arbitrarily considered", or misinterpreted, but these are determinations made by Equitable based on how it wishes to be reviewed and scored, and most likely believes the "failed" or "arbitrary" considerations are on subjects it believes support its positions. However, a review of the full Evaluation Committee Report shows that the Committee equally reviewed all of the Bidders across the same topics, and the Committee's evaluation and scoring are based on and supported by the record. Thus, the Committee was not arbitrary, capricious, or unreasonable in its findings and conclusions.

With respect to the “Personnel” category in Bid Solicitation Section 8.9.1, *Technical Evaluation Criteria*, the Committee found that Equitable’s proposed staff were “qualified staff capable of successfully providing services as listed within Bid Solicitation Section 4.1, *Overview of the Services Required by the Investment/Service Providers*,” and “provided resumes that contain years of experience, and whose On-Site/Education Representatives are stated to be FINRA certified.” For these reasons, the Committee awarded them a score of “Very Good” for this category.

With respect to the “Experience of Firm” category in Bid Solicitation Section 8.9.1, *Technical Evaluation Criteria*, and similar to the other Bidders discussed in the Committee’s report, the Committee discussed the size and number of Equitable’s plans, number of clients, experience with the government sector, and included a chart with a breakdown of the number of 401(a) and 403(b) Government Plans based on the number of participants, and discussed the negative impact the differences between those plans would mean to APB. Based on the analysis under Criterion B, the Committee found Equitable’s “documented experience within the financial field of retirement plans for recordkeeping and plan administration lacks the full scale needed for the Committee to be confident in Equitable’s ability to successfully perform the recordkeeping services required under this Contract”, and Equitable was awarded a score of “Fair” to “Good” for this category.

For the final category in Bid Solicitation Section 8.9.1, *Technical Evaluation Criteria*, is the ability of the firm to complete the Scope of Work based on its Technical Quote, Equitable earned a score of “Fair” from the Committee. Similar to the evaluation conducted for the other Bidders, the Committee provided specific notes for Equitable’s Quote related to Bid Solicitation Section 4.1.1, *Contributions/Accounts*, Bid Solicitation Section 4.1.2, *Compliance and Reporting*, Bid Solicitation Section 4.1.3, *Loans*, Bid Solicitation Section 4.1.5, *Distributions*, Bid Solicitation Section 4.1.7, *Participant Communication and Services*, Bid Solicitation Section 4.1.8, *Website Support Services*, Bid Solicitation Section 4.1.9, *Investments*, Bid Solicitation Section 4.1.10, *Other*, and Bid Solicitation Section 4.1.11, *Forty-Five(45)-Day Deliverables*, and then engaged in an analysis on the notes from the different sections. Following this review, the Committee found that Equitable’s Quote and “the scope of services offered by Equitable do not meet the full set of standards to be able to perform all services necessary for ABP and ACTS Program Participants.”

The Evaluation Committee Report reveals the deliberations and opinions of the Evaluation Committee members as they reviewed each Quote against the requirements of the Bid Solicitation, prior to the individual members scoring each Quote. A review of all of the evaluated Quotes shows the Evaluation Committee was thoughtful in its analysis of each one based on the documentation provided, and that the Evaluation Committee was not arbitrary, capricious, or unreasonable in its evaluations.

While Equitable’s performance under the current Contract may have been satisfactory, past performance is no guarantee of future success. The Committee fully and fairly evaluated Equitable’s Quote and found that the information included in Equitable’s Quote was not as robust as was necessary to assure the Committee that Equitable understood the scope of work in this Bid Solicitation. Equitable’s Quote for this Bid Solicitation must stand alone, and Equitable cannot rely on their performance under the current Contract or a number of years of experience to make up for any deficiencies and lack of specificity in their Quote for this Bid Solicitation. Equitable submitted a Quote that was adequate to be responsive to the requirements and sufficient to be evaluated, but left the Evaluation Committee with concerns. Permitting Equitable to now supplement its Quote with considerations of past performance, or to replace the well-reasoned judgment of the Committee with Equitable’s positions, after Quotes have been opened would place Equitable in a position of advantage over other bidders by otherwise undermining the necessary common standard of competition required by New Jersey’s courts and procurement laws.

CONCLUSION

Based upon the findings set forth above, I find no reason to disturb the determination that the Quote submitted by Equitable was non-responsive to the requirements of the Bid Solicitation. Accordingly, I sustain the April 8, 2026, Notice of Intent to Award. This is my final agency decision.

Thank you for your company's continuing interest in doing business with the State of New Jersey, I encourage you to log into [NJSTART](#) to select any and all commodity codes for procurements you may be interested in submitting a Quote for so that you may receive notification of future bidding opportunities.

This is the Division's final agency decision. Pursuant to N.J.A.C. 17:12-3.1, this determination is appealable to the Appellate Division of the Superior Court in accordance with the New Jersey Court Rules (R. 2:4-1) which provide a party 45 days to appeal this final agency decision.

Sincerely,



Cory K. Kestner, Esq.
Chief Hearing Officer

- c. R. Regan
M. Maguire
J. Rodriguez