

December 2, 2025

**Employee Retirement Plan Investment Management
and Financial Wellness Consulting**

RFP #650-41-25

ADDENDUM NO. 1

This addendum, issued December 2, 2025, becomes in its entirety a part of the Request for Proposals RFP #650-41-25 as is fully set forth herein:

Item 1: Q: What is the current asset size (or recent asset size) of the pension plan?
A: **\$55,395,484.10**

Item 2: Q: What is the reason for issuing the RFP? (e.g. contract expiration of current vendor)
A: **Contract expiration**

Item 3: Q: Which firm currently provides the services and is the firm eligible to rebid?
A: **The current provider is Duncan Financial Group. This RFP is open to any persons or organizations qualified to provide employee retirement plan investment management and financial wellness consulting services.**

Item 4: Q: By when does HACP hope to make a selection?
A: **We estimate an award to be made in December 2025.**

Item 5: Q: I am not sure if the plan is a defined benefit plan or a defined contribution plan. Please clarify what type of retirement plans the housing authority has in place.
A: **Defined contribution**

Item 6: Q: Is the HACP currently working with a retirement plan investment management and financial wellness consultant today? If so, are they welcome to rebid?
A: **See Item 3.**

Item 7: Q: Is the HACP seeking an investment advisor who will act in a 3(38)/discretionary or a 3(21)/directed fiduciary capacity?
A: **Directed but will not have fiduciary responsibility.**

Item 8: Q: What are the employee retirement plan types (e.g., 401(a), 457 (b), and what are the underlying assets of each?

A: **401(a) and 457(b) / \$54,399,691.24 (a) and \$995,792.86 (b)**

Item 9: Q: How many active participants are in each of the above-mentioned plans?

A: **282 (a) 56 (b)**

Item 10: Q: Who is the current recordkeeper on each of the above-mentioned plans?

A: **Fidelity Workplace Services LLC**

Item 11: Q: Please describe any group and individual education and advice services that are in place today. Are those efforts led by the recordkeeper or the current consultant?

A: **Please refer to the description in the scope of services. It reflects what is being offered to participants today.**

Item 12: Q: Does the HACP plan to issue an RFP for recordkeeping services in the near future?

A: **No**

Item 13: Q: Why is the search being conducted at this time?

A: **See item 2**

Item 14: Q: Which firm currently provides the services? Are they welcome to rebid?

A: **See item 3**

Item 15: Q: What is the size of the pension plan?

A: **See item 1**

Item 16: Q: What type of pension plan is it?

A: **See item 8**

Item 17: Q: When does the authority hope to award a contract?

A: **See item 4**

Item 18: Q: What are the total assets of the plan?

A: **See item 1**

Item 19: Q: How many participants are in the plan?

A: **See item 9**

Item 20: Q: What is the participation rate?

A: **100% - 401 / 20% - 457 catch up**

Item 21: Q: What are the current investment management and financial wellness consulting fees?

A: This is a Right-to-Know request. Please contact HACP's Open Records Officer, whose information can be found on our website www.hacp.org.

Item 22: Q: On page 5, Scope of Services it is clear you are looking for a Plan Advisor to provide investment management and consulting services as well as financial wellness and education services to HACP employees. This particular advisor is not set up to provide investment management and consulting services and is just looking to provide financial wellness and education services. Are you looking for one advisor to perform all services, or can our advisor just work on financial wellness and education services?

A: One advisor to perform all services per the scope

Item 23: Q: I have looked at this RFP for over an hour now, and I had an associate review it as well, but I do not see any sections in the entire 63 pages that ask scores of specific questions where the Advisor would provide answers to? This is usually standard fare for the RFPs I've worked on in the past, am I missing anything here?

A: Offerors submitting Proposals should fully read and comprehend *Scope of Services* in Section II and the *Instructions to Offerors Non-Construction* in Attachment B.

Item 24: Q: Why is there a Scope of Services on page 4 and also on page 26?

A: Please see Item 23.

Item 25: Q: There are a myriad of Attachments and Exhibits within the RFP that I have never seen before, but I am guessing this is because you are a Housing Authority rather than a private company.

A: This is not a question.

Item 26: Q: Is the Authority's pension plan a defined benefit plan

A: See item 5

Item 27: Q: Can you give us an indication of the total value of plan assets?

A: See item 1

Item 28: The due date, time, and location remain unchanged on December 12, 2025, at 9:00 a.m., at the HACP Procurement Dept., 412 Boulevard of the Allies 6th Floor, Pittsburgh, PA 15219.

Item 29: The Housing Authority of the City of Pittsburgh will **only accept physical proposals dropped off in person from 8:00 AM until the closing time of 9:00 a.m. on December 12, 2025**, in the lobby of the One Stop Shop at 412 Boulevard of the Allies, Pittsburgh, PA 15219.

Proposals may still be submitted electronically via:
<https://www.dropbox.com/request/1Bsbse7Vb6Q9uoalWdJz>

Sealed proposals may also be mailed via USPS at which time they will be Time and Date Stamped at 412 Boulevard of the Allies, 6th Floor - Procurement, Pittsburgh, PA 15219. All proposals must be received at the above address no later than December 12, 2025, at 9:00 a.m. regardless of the selected delivery mechanism.

END OF ADDENDUM NO. 1



Mr. Brandon Havranek
Associate Director of Procurement/Contracting Officer

12/02/2025

Date