



REQUEST FOR PROPOSALS FOR INVESTMENT MANAGEMENT ANALYTICS SOFTWARE

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Background

San Francisco is the fourth largest city in California and serves as a center for business, commerce and culture for the West Coast. The City and County of San Francisco ("the City"), established by Charter in 1850, is a legal subdivision of the State of California with the governmental powers of both a city and a county under California law. The City's powers are exercised through a Board of Supervisors serving as the legislative authority, and a Mayor and other independent elected officials serving as the executive authority.

The Office of the Treasurer & Tax Collector ("Treasurer-Tax Collector") serves as banker, tax collector, collection agent, and investment officer for the City and County of San Francisco. The Treasurer-Tax Collector manages all city funds according to the objectives of safety, liquidity, and generation of a market rate of return without undue compromise to the first two objectives.

The Treasurer-Tax Collector seeks Proposers with demonstrated experience in providing fixed income portfolio analytics solutions to provide investment management analytics software-as-a-service.

Intent of this RFP

It is the intent of the City to identify the most responsive and qualified Proposer(s) to negotiate a contract for services described within this RFP. Proposers are not guaranteed a contract.

Anticipated Contract Term

Based on this RFP's schedule, the anticipated contract term will be January 1, 2014 – January 1, 2017, with the option to extend the contract for up to two additional years. Actual contract term may vary, depending upon service and project needs at the City's sole, absolute discretion. Proposers selected must be available to commence work on or before January 1, 2014.

Schedule*

| | |
|---|--------------------|
| RFP issued | 9/27/2013 |
| Advance RFP questions deadline | 10/11/2013 (12 pm) |
| Answers posted online | 10/18/2013 (5 pm) |
| Deadline for proposals | 11/1/2013 (12 pm) |
| Contract award intent notification | 11/15/2013 |
| Contract begins | 1/1/2014 |

*Each date subject to change. All hours are Pacific Time. Check website for latest schedule.

City-Proposer Communications

In lieu of a pre-proposal conference and to ensure fair and equal access to information about this RFP, e-mail your questions to brian.starr@sfgov.org.

Questions must be in writing and received before 12 pm on 10/11/2013. No questions will be accepted after this time with the exception of City vendor compliance or Human Rights Commission questions.

A summary of the questions and answers pertaining to this RFP will be posted on the Treasurer-Tax Collector website at <http://www.sftreasurer.org> in the "About" section under "Request for Proposal".

1. Introduction

1.1 General Terms Used in the RFP

The “Proposer” refers to any entity submitting a proposal to this Request for Proposals (“RFP”). The “Contractor” refers to the Proposer awarded a contract for services under this RFP. Other abbreviations used throughout this RFP include:

- “the City” – the City and County of San Francisco
- “Treasurer-Tax Collector” – the Office of the Treasurer and Tax Collector
- “Pooled Fund” – the commingled funds managed by the Treasurer-Tax Collector

1.2 Statement of Need and Intent

The Treasurer-Tax Collector manages a short-term fixed income portfolio (the “Pooled Fund”) that has grown from \$3.4 billion in 2007 to \$6.2 billion in 2013, and is expected to remain near this level through fiscal year 2013-2014. Concomitant with this 80% increase in assets under management, investment management has become increasingly challenging as a result of historical low interest rates, decreasing issuance from federal agencies, decreasing creditworthiness of many financial institutions, and an onslaught of new regulation.

The Treasurer-Tax Collector is requesting proposals to provide investment management analytics software-as-a-service. Proposers should provide software that will enable the Treasurer-Tax Collector to perform sophisticated fixed income analytics at the security-, portfolio-, and benchmark-levels. In addition to backward- and forward-looking analyses, the software solution may provide analytical assistance in the areas of:

- benchmarking / performance measurement,
- compliance,
- trade processing,
- investment reporting,
- cash flow forecasting, and
- portfolio optimization.

In addition, the selected Contractor must be able to host and maintain the software on its own servers, provide access to multiple users via web browser (or similar distribution method), maintain backups, develop a disaster recovery plan, and implement and train Treasurer-Tax Collector personnel in use of the software.

In evaluating proposals, the Treasurer-Tax Collector will consider breadth, depth, and quality of the analytics, the quality and usefulness of complementary features (e.g. trade processing), the robustness and customization abilities of all features (e.g. investment reporting), Proposer experience, including client references, and pricing.

1.3 Roles of City Departments in this RFP

The Treasurer-Tax Collector serves as banker, tax collector, collection agent, and investment officer for the City. The Treasurer-Tax Collector manages city funds according to the objectives of safety, liquidity, and generation of a market rate of return without undue compromise to the first two objectives.

The Investment Department of the Treasurer-Tax Collector consists of the Chief Investment Officer and one Investment Analyst, with the Treasurer and Chief Assistant Treasurer providing oversight. Additional administrative and investment staff is expected in the coming fiscal years. The small staff is responsible for all aspects of a \$6.2 billion portfolio, including portfolio strategy, economic and financial analysis, credit evaluation, trading, settlement, reconciliation, investment accounting, investment reporting, cash flow forecasting, and is additionally involved in certain aspects of banking operations, bond issuance, audits, and investment advisory services for other City departments.

The \$6.2 billion portfolio consists primarily of U.S. Treasury and federal agency (government sponsored enterprise) securities, but also may at times have exposure to municipal government obligations, commercial paper, certificates of deposit (including FDIC-insured, collateralized, negotiable domestic, and negotiable Yankee), bankers acceptances, corporate notes, money market funds, repurchase agreements, and reverse repurchase agreements. Investments are subject to California Government Code section 56301 et. al. and the Investment Policy, attached as Appendix A.

2. Scope of Work

This scope of work is a general guide to the work the City expects to be performed, and is not a complete listing of all services that may be required or desired.

To minimize duplication of effort and to allow the City to coordinate data requests and data available for the services requested within this RFP, as well as for previous and future projects, the selected Contractor's findings and data may be shared by the City with other City Contractors, as deemed appropriate by the City.

2.1 Contractor Tasks

Selected Proposer will work closely with the Treasurer-Tax Collector to implement the software, train personnel on its use, and maintain regular contact to ensure optimal use. The selected Proposer will also maintain the service level agreement established when contracted.

3. City-Proposer Communications

Proposers are specifically directed NOT to contact any employees or officials of the City other than those specifically designated in this RFP and its Attachments. Unauthorized contact may be cause for rejection of proposals at the City's sole and absolute discretion.

3.1 Advance Questions

In lieu of a pre-proposal conference and to ensure fair and equal access to information about this RFP, e-mail your questions to Brian Starr at brian.starr@sfgov.org.

Questions must be in writing and received **before 12 pm PT on Friday, October 11, 2013**. No questions will be accepted after this time with the exception of City vendor compliance or Human Rights Commission questions.

A summary of all information, advance and pre-proposal questions and answers pertaining to this RFP will be posted on the Treasurer-Tax Collector website at <http://www.sftreasurer.org/> in the "About" section under "Request for Proposal".

3.2 Summary of Advance and Pre-Proposal Questions and Answers

A summary of the substantive information, advance and pre-proposal questions and answers pertaining to this RFP will be posted on the Treasurer-Tax Collector website **by close of business on Friday, October 18, 2013** at <http://www.sftreasurer.org/> in the "About" section under "Request for Proposal".

4. Proposal Submission Requirements

4.1 Time and Place for Submission of Proposals

Proposals and all related materials must be received **by 12 pm PT on Friday, November 1, 2013**. Proposals may be delivered to the Reception Desk at City Hall, Room 140 or to:

*Brian Starr
Office of the Treasurer and Tax Collector
City Hall, Room 140
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102*

Postmarks will not be considered in judging the timeliness of submissions. Proposals submitted by e-mail or fax will not be accepted. Late submissions will not be considered, including those submitted late due to postal or delivery service failure. Note that Proposers hand-delivering proposals to City Hall may be required to open and make packages accessible for examination by security staff.

4.2 Proposal Package

The following items must be included in your proposal and packaged in a box or envelope clearly marked **Investment Management Analytics Software RFP**.

Complete, but concise, proposals are recommended for ease of review by the Evaluation Team. Proposals should provide a straightforward, concise description of the Proposer's capabilities to satisfy the requirements of the RFP. Marketing and sales type information should be excluded. All parts, pages, figures, and tables should be numbered and clearly labeled.

- A. **One (1) original printed proposal (with original signatures) labeled as "Original."** The pages should be bound by a method in which the sheets may be easily separated (e.g. 3-hole binder, binder clip, comb binding, velo binding, etc).
- B. **One (1) digital proposal (CD-ROM or USB memory stick) containing entire contents of proposal, including all RFP Attachments.** The media device and electronic files on the media device must be labeled with the Proposer's name. All files should be submitted in unprotected PDF, Word, Excel, or JPEG format. Electronic files should include signatures, where applicable.
- C. **Three (3) printed copies of proposal labeled as "Copy".** The pages may be bound by a method of the Proposer's choosing. Proposers are advised to review RFP requirements before beginning work on the proposal to ensure they can meet the City's requirements.

4.3 Content

Firms interested in responding to this RFP must submit the following information, in the order specified below. Additionally, a mock portfolio is provided in Appendix B. All demonstrations/graphics/statistics from the software should be based on this portfolio. The questions listed within in each section, below, are minimum inclusion requirements. Please include all (and only) relevant information. There is a maximum of 20 pages of text. The page limit excludes report samples and screen shots / visible representations of the software's ability.

A. Executive Summary (<1 page)

Summarize the firm, its structure and product lines, the software being offered and its development timeline. Provide a brief summary of the team who will be working with Treasurer-Tax Collector staff, if contracted.

B. Technology (<2 pages)

Describe the technology underlying the software, its platform, and its delivery. The following questions should be answered directly or indirectly:

- What is the history of the software?
- How has it evolved over time?
- How frequently is it updated?
- What is the software and hardware used in development and deployment?
- What technology is required (and what is recommended) that the client have to operate the software optimally?
- What is the average response time for technology-related client inquiries?
- How many times during the last 36 months has the system become unavailable to clients? Please identify each time by date, whether it was planned or unplanned, length of time for which it was unavailable, root cause of it becoming unavailable.
- Describe the back-up system in place.
- Describe the disaster recovery plan in place.

C. Connectivity (<1 page)

Describe the connectivity required to have the software function as intended. The following questions should be answered directly or indirectly:

- Does the technology interface with the following systems (and if so, how?): Bloomberg terminal, externally hosted investment accounting software, large bank custodial platform, Microsoft Office, other (please identify)?
- Who is responsible for initiating and maintaining the connectivity between any of the systems?
- What systems do you, the Proposer, rely on to deliver the software (include third party pricing, index, and ratings providers)?

D. Current Holdings Analysis (~1 page per report + 1-2 pages explanation)

Use the software (or the software API with Microsoft Office) to create a set of reports listing all securities held in the portfolio. For each report have the following columns: asset class, issuer, CUSIP, short name/description. The difference between reports will be the additional

columns listed in each number, below. Each report should also have sub-totals for each asset class and a grand total for the whole portfolio.

1. Purchase date, maturity date, par amount, original book value, current book value, market value, accrued interest, unrealized gain/(loss)
2. Coupon, YTW (book value basis), YTW (market value basis), YTM (book value basis), YTM (market value basis)
3. WAM, WAL, effective duration, modified duration, duration to maturity, duration to call, key rate duration, option adjusted duration, spread duration, convexity, option adjusted convexity
4. Z-spread, I-spread, asset swap spread, OAS, LIBOR OAS

If any of the statistics/reports requested in the above section are unavailable through the software, please indicate that they are not available. For statistics that are available and require critical assumptions (e.g. option-pricing models), please indicate which models/methodologies are used.

E. Scenario Analysis (~1 page per report + 1-2 pages explanation)

Use the software (or the software API with Microsoft Office) to create a set of reports that shows the effects of curve shifts. For each report (excluding items 6 and 7) have the following columns: asset class, issuer, CUSIP, short name/description, market value, unrealized gain/(loss), yield-to-worst at market value, duration, convexity. Each report should also have sub-totals for each asset class and a grand total for the whole portfolio. The difference between reports will be the following:

1. Instantaneous parallel shifts of the term structure of interest rates by -25bps, 0bps, +25bps, +50bps, +100bps, +200bps, +300bps
2. Instantaneous bear flattener, bear steepener, bull flattener, bull steepener (include the definition of these scenarios, in terms of basis point shifts on key rates)
3. Instantaneous custom: 3M +25bps, 1Y +50bps, 2Y +75bps, 3Y +125bps, 5Y +150bps, 7Y +175bps, 10Y +200bps, 30Y +225bps
4. Instantaneous credit spread shift: AAA -25bps, AA +10bps, A +25bps, BBB +50bps, BB and below +100bps
5. All of the above over a 3 month aging/time lapse (instead of instantaneous)
6. If stress tests based on simulations of past major shocks (e.g. tech bubble, credit crisis, great depression) are available, show an example of one stress test. Include a description of other standard stress tests and whether they can be customized.
7. If the software can run Monte Carlo simulations on standard or customized scenarios, please present one example of the output and describe how these simulations can be designed.

If statistics/reports requested in the above section are unavailable or require different inputs than requested, please indicate the differences in availability/inputs. For statistics that are available and require critical assumptions (e.g. how an aged change in the term structure of interest rates is phased in), please explain the assumptions used.

F. Benchmarking / Performance Measurement, Attribution, and Analysis (~1 page per report + ~2 pages explanation)

Use the software (or the software API with Microsoft Office) to create the following reports related to benchmarking, performance measurement, attribution, and analysis. The benchmark index used should be reasonable and available through the software.

1. Prepare a one month total return report for the portfolio and the index, assuming the only changes in holdings are the 5 trades listed in Appendix C, and that those trades are the only things impacting cash balance.
2. Prepare an attribution report showing the passive and active returns from asset allocation, sector allocation, issuer allocation and security selection.
3. Provide a report that contains the following information over the prior one month period, if available: total return, standard deviation, downside deviation, tracking error, Sharpe ratio, Sortino ratio, information ratio, VaR.

In the explanatory section, please include answers to the following questions:

- Does the software use a factor-based methodology, a returns-based methodology, or both?
- Does the software calculate returns (and accrued interest) as of month-end or as of last-business-day-of-month?
- Are component returns additive? Can multi-period returns be geometrically linked (and arrive at the same number as if one larger period return was calculated)?
- Provide a list of indices that will be available through the software. Will these indices have “look-through” (to constituents) capabilities within the software? Can the indices be combined to create a custom index?

If any statistics/reports requested in the above section are unavailable through the software, please indicate that they are not available and why (e.g. requires more than one month of portfolio data). For statistics that are available and require critical assumptions, please indicate which models/methodologies are used.

G. Compliance (~1 page per report/screenshot + 1-2 pages explanation)

Enter the portfolio compliance rules listed in the Investment Policy in Appendix A (asset class limits, issuer limits, issue limits, maximum maturity, minimum rating).

- Provide a compliance report (prior to addition of the 5 trades in Appendix C), as created by the software.
- Are rules implemented in a static (at time of purchase) or dynamic (ongoing monitoring) fashion?
- If a change is triggered by market events (e.g. change in market value affects asset allocation or ratings upgrade/downgrade), will the software notify the user?

H. Pre-trade Analysis / “What If”

Responses to this section should provide a walk-through of how trade possibilities can be analyzed prior to execution. Where possible, provide reports or screen shots to demonstrate the steps and results of pre-trade analysis. Assume the 5 trades listed in Appendix C are to be tested prior to making a trade decision. The following questions should be addressed:

- What is the process to enter these changes into the portfolio holdings?
- Can a preview/"what if" test environment show the effects of these trades on the reports from the "Current Holdings Analysis" section of this RFP without actually altering the portfolio?
- If the results are not desirable, can they be easily cancelled and removed from the test environment? If so, please outline the steps in the process.
- Can a set of "what if" trades be sent to an order management system for execution?
- Does the software support pre-trade compliance?
 - o If so, please show a screen shot of the warning when one of the trades triggers a compliance alert.
 - o Can the alert be overridden? If so, are there processes that can be triggered (e.g. automatic emails and/or archiving)?
- After the trades have been accepted/executed, how long will it take to re-run the "Current Holdings Analysis" and "Scenario Analysis" reports?

I. Cash flow (~1 page per report/screenshot + <1 page explanation)

Use the software (or the software API with Microsoft Office) to create the following reports:

1. Graph of maturities – x-axis as maturity buckets 0-1, 1-2, 2-3, 3-4, 4-5 years; y-axis as par value of maturity
2. Graph of cash receipts – x-axis as months from now (0-1, 1-2, 2-3, ..., 11-12); y-axis as expected cash flow (need only show first twelve months from date of report).

Can the software create a report with date in one column (or row) and expected cash flow in another? Can this be exported to Excel?

Please describe the process of including changes to cash in the portfolio.

If any reports are unavailable through the software, please indicate that they are not available. Please explain assumptions/models incorporated in the software related to cash flows (e.g. effects of optionality).

J. Optimization (~1 page per report/screenshot + <1 page explanation)

Based on the portfolio (and a benchmark), can the software recommend any purchases or sales or otherwise assist in optimizing the portfolio? If so, please describe the assumptions involved in the model. Can the software create a graphical representation of the optimization process (e.g. an efficient frontier with portfolio location)?

K. Exceptions (1-2 pages)

The portfolio contains at least two securities that the software may not have recognized. Please describe the exception handling for securities. This should be broken into two sections: custom securities (i.e. non-traded securities whose characteristics can be well-defined, such as FDIC-insured bank certificates of deposit) and out-of-coverage securities (i.e. a traded security that is not in the Proposer database, such as a small issue GSE agency structured note written specifically for an account).

In the process of running the reports requested above, there were likely situations in which the software either excluded or had trouble processing a particular security. Please describe

when these exceptions occurred, why the software requires special treatment of those securities, and what steps must be taken by the user to process those securities appropriately.

Even if they were processed correctly, please describe the assumptions behind processing of floating rate, callable, and structured notes (e.g. step-up, fix-to-float). If this information appears in other sections of this RFP, it may be omitted in this section.

L. Other functionality

If there are any other key functions or traits that software possesses that has not been covered in previous sections, please include this information. Where possible, use screenshots, reports, and the mock portfolio to demonstrate its value.

M. References (<1 page)

Please provide 3-5 references (name and contact information) of end-users of the software. At least 2 of the references should be Treasury departments of a domestic governmental agency. At least 1 of the references should be from a bank or institutional money manager.

N. Implementation and Training (2-3 pages)

Provide a project management plan for the implementation and training of the software. Include:

1. What processes will occur;
2. Who the participants in each process are, including who is responsible for ensuring the process is completed in a timely manner;
3. Where the processes take place;
4. When the processes will occur and how long they will take;
5. Details on each process, including where, historically, there have been delays or difficulties in ramping up the software to full integration in investment procedures.

For each representative of the Proposer, provide the resumes of the specific individual(s) who will do the implementation and training, and client services.

O. Price (must use template below)

The duration of the contract is expected to be 3 years, with an optional 2 year extension. To be able to make pricing comparable, the template below must be used to express pricing. A single number should be under each year. This number should represent the annual fee, 1/12th of which will be paid monthly. The price should be inclusive of all licensing, hosting/maintenance, client services, implementation, index and other fees. Please include a list of modules/services that will be included.

| | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> <u>(optional)</u> | <u>Year 5</u> <u>(optional)</u> |
|---------------------|---------------|---------------|---------------|------------------------------------|------------------------------------|
| Payment (\$) | \$ | \$ | \$ | \$ | \$ |

5. Evaluation Criteria

This section describes the guidelines used for analyzing and evaluating the proposals. It is the Treasurer-Tax Collector's intent to select Proposer(s) for contract negotiations that will provide the best overall service package inclusive of fee considerations. Proposers selected for contract negotiations are not guaranteed a contract. This RFP does not in any way limit the Treasurer-Tax Collector's right to solicit contracts for similar or identical services if, in the Treasurer-Tax Collector's sole and absolute discretion, it determines the proposals are inadequate to satisfy its needs.

5.1 Evaluation Team

City representatives will serve as the Evaluation Team responsible for evaluating Proposers. Specifically, the team will be responsible for the evaluation and rating of the proposals, for conducting reference checks, and for interviews, if desired by the Treasurer-Tax Collector.

5.2 Minimum Qualifications

Any proposal that does not demonstrate that the Proposer meets the minimum qualifications by the proposal deadline may be considered non-responsive and may not be evaluated or eligible for award of any subsequent contract(s).

The minimum qualifications of the Proposer/product are as follows:

- A. The Proposer must have been in the business of developing, marketing, and distributing portfolio analytics software for at least three years.
- B. The Proposer must be the developer and distributor of the software - third-party software vendors are not eligible.
- C. The product must have been out of beta-testing for at least two years.
- D. The Proposer must have at least 10 distinct clients, of which at least 5 must use the specific product proposed.
- E. The product must be used with at least \$20 billion of fixed income only portfolios.
- F. The product must be able to do forward-looking analysis (i.e. projections/what-if scenarios, not just categorical breakdowns of the existing portfolio).
- G. Reports and scenarios must be able to be run ad hoc, by the end-users, without the intervention for the Proposer, and using data no more stale than the previous business day.

5.3 Proposal Evaluation Criteria (100 points)

Proposals will be evaluated in accordance with the information provided by the Proposer and the criteria below.

H. Technology & Connectivity (15 points)

- 1. Appropriateness of the software solution, upgrade/bug fix frequency; (5 points)
- 2. Adequacy of service level, delivery speed; (3 points)
- 3. Connectivity, integration, and automation; (4 points)
- 4. Reliance on and quality of third party vendors. (3 points)

I. Analytics Capabilities (60 points)

- 1. Current holdings analysis; (10 points)
- 2. Scenario analysis; (10 points)
- 3. Benchmarking / performance measurement, attribution and analysis; (10 points)
- 4. Compliance; (4 points)
- 5. Pre-trade analysis / "what-if"; (10 points)
- 6. Cash flow; (4 points)

7. Optimization; (2 points)
8. Other functionality; (0 points – may replace up to 6 points lost in other sections)
9. Exceptions and ease of use; (5 points)
10. Report writing, customization, and graphical user interface; (5 points)

J. References, Implementation, and Price (25 points)

1. Positive feedback from references; (5 points)
2. Reasonable implementation timeline; (2 points)
3. Clear understanding of pitfalls and solutions to implementation and integration within investment procedures; (3 points)
4. Experience of implementation and client services team; (5 points)
5. Competitive pricing. (10 points)

5.4 Contractor Selection Processes

Selection Interviews

Following the Proposal Evaluation process, up to three of the highest scoring Proposers may be invited to interviews with the Evaluation Team. Interviews, if pursued by the Treasurer-Tax Collector, will consist of standard questions asked of all selected Proposers, and specific questions regarding individual proposals. If interviews are conducted, they will be worth 100 points based on a set of criteria established following review of written proposals. The 100 Points possible awarded for interviews will be separate from the 100 points awarded during the Proposal Evaluation process. The lead staff members that will be assigned to the project should be present for the interview.

The Treasurer-Tax Collector has sole and absolute discretion over whether interviews will be conducted or not to select Proposers for contract negotiations.

Reference Checks

Reference checks may be used to confirm the applicability of Proposer experience to the services the Treasurer-Tax Collector is requesting and the quality of services and staffing provided to prior clients, as well as adherence to schedules/budgets and Proposer's problem-solving, project management and communication abilities, as well as performance on deliverables and outcomes. Proposers are required to sign a release to facilitate reference checks.

Other Terms and Conditions

The selection of any Proposer for contract negotiations shall not imply acceptance by the Treasurer-Tax Collector or the City of all terms of the proposal, which may be subject to further negotiation and approvals before the Treasurer-Tax Collector or the City may be legally bound thereby.

The Treasurer-Tax Collector will select the most qualified and responsive Proposer with whom the Treasurer-Tax Collector staff will commence contract negotiations. If a satisfactory contract cannot be negotiated in a reasonable time with the selected Proposer, then the Treasurer-Tax Collector, in its sole discretion, may terminate negotiations and begin contract negotiations with the next highest scoring Proposers it deems qualified. The Treasurer-Tax Collector, in its sole discretion, has the right to approve or disapprove any staff person assigned to its projects before and throughout the contract term. The Treasurer-Tax Collector reserves the right at any time to approve, disapprove, or modify proposed project plans, timelines and deliverables, provided that all modifications are within the scope of services sought by this RFP.

6. Protest Procedures

6.1 Protest of Non-Responsiveness Determination

Within five (5) working days of the Treasurer-Tax Collector's issuance of a notice of non-responsiveness, any Proposer that has submitted a proposal and believes that the Treasurer-Tax Collector has incorrectly determined that its proposal is non-responsive may submit a written notice of protest by e-mail (fax is not acceptable). Such notice of protest must be received by the Treasurer-Tax Collector on or before the fifth (5th) working day following the City's issuance of the notice of non-responsiveness. The notice of protest must include a written statement specifying in detail each and every one of the grounds asserted for the protest. The protest must be signed by an individual authorized to represent the Proposer, and must cite the law, rule, local ordinance, procedure or RFP provision on which the protest is based. In addition, the protestor must specify facts and evidence sufficient for the Treasurer-Tax Collector to determine the validity of the protest.

6.2 Protest of Contract Award

Within five (5) working days of the Treasurer-Tax Collector's issuance of a notice of intent to award a contract under this RFP, any Proposer that has submitted a responsive proposal and believes that the Treasurer-Tax Collector has incorrectly selected another Proposer for award may submit a written notice of protest by e-mail (fax is not acceptable). Such notice of protest must be received by the Treasurer-Tax Collector on or before the fifth (5th) working day after the Treasurer-Tax Collector's issuance of the notice of intent to award a contract.

The notice of protest must include a written statement specifying in detail each and every one of the grounds asserted for the protest. The protest must be signed by an individual authorized to represent the Proposer, and must cite the law, rule, local ordinance, procedure or RFP provision on which the protest is based. In addition, the protestor must specify facts and evidence sufficient for the Treasurer-Tax Collector to determine the validity of the protest.

6.3 Delivery of Protests

All protests must be received by the due date. If a protest is mailed, the protestor bears the risk of non-delivery within the deadlines specified herein. Protests should be transmitted by a means that will objectively establish the date the Treasurer-Tax Collector received the protest. Protests or notice of protests made orally (e.g., by telephone) or by fax will not be considered. Protests must be delivered to:

*Brian Starr
Office of the Treasurer and Tax Collector
ATTN: Investment Management Analytics Software RFP
City Hall, Room 140
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102*

7. Attachments

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| Appendix A. | City and County of San Francisco Investment Policy |
| Appendix B. | Mock portfolio for use in RFP responses |
| Appendix C. | Mock trades for use in RFP responses |