

**CITY AND COUNTY OF SAN FRANCISCO  
DEFERRED COMPENSATION PLAN**

**REQUEST FOR PROPOSALS FOR**

**TARGET DATE FUND INVESTMENT MANAGEMENT SERVICES  
FOR THE CITY AND COUNTY OF SAN FRANCISCO  
457(B) DEFERRED COMPENSATION PLAN**

**DATE: June 10, 2022**

**DEADLINE FOR SUBMISSION: July 18, 2022 5:00 P.M. (PACIFIC TIME)**

**City and County of San Francisco  
457(b) Deferred Compensation Plan**

**Request for Proposals for**

**Target Date Fund Investment Management Services**

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## Request for Proposals for

### Target Date Fund Investment Management Services for the City and County of San Francisco 457(b) Deferred Compensation Plan

#### I. Introduction

The City and County of San Francisco Deferred Compensation Plan (SFDCP or Plan) is soliciting proposals from qualified firms to provide Target Date Fund (TDF) Investment Management Services to the Retirement Board and staff of the City and County of San Francisco Employees' Retirement System for the San Francisco 457(b) Deferred Compensation Plan (SFDCP).

SFDCP had \$4.76 billion in assets as of March 31st, 2022, including \$949 million in 10 custom target date funds that were initially funded in April 2012. The custom TDFs are used in the plan in a role equivalent to the Plan's Qualified Default Investment Option (QDIA), though the Plan is not subject to ERISA. Russell Investments currently serves as a 3(38) investment advisor to the Plan for the custom target date funds. Callan LLC serves as the Plan's general investment consultant, and is responsible for assisting Plan staff and the Board with fund selection, while the target date fund manager (currently Russell) is responsible for asset allocation and fund management. The Plan has over 32,900 participants with a balance. The current Third Party Administrator (TPA) for the Plan is Voya.

SFDCP's Investment Policy Statement accompanies this RFP in Appendix D.

## II. Scope of Services

The San Francisco Deferred Compensation Plan is seeking a discretionary glide path investment manager (the “IM”) for the Plan’s Target Date Funds. The Plan is seeking to work with a firm that is interested in a collaborative partnership providing an innovative, customized approach to target date fund solutions. While the Plan is not subject to ERISA, it is seeking a firm that will acknowledge fiduciary duty to the Plan consistent with that articulated in section 3(38) of ERISA. Plan staff and the selected firm will determine the specific functions for which the selected firm will be granted discretion. The IM’s scope of services will include:

1. Develop a custom glide path for the TDFs and determine the asset allocation for each of the vintage funds. The IM should demonstrate the ability to use models that integrate the IM’s proprietary capital markets assumptions and the Plan’s unique demographic characteristics to determine efficient asset allocation portfolios. The unique demographic considerations shall specifically include, at a minimum:
  - The observed contribution rates among participants
  - The impact and presence of a defined benefit plan for plan participants
  - The different career start and end date patterns of employees
  - The impact of mandatory contributions to the defined benefit plan and other City and County benefits upon calculations of income replacement models
2. Determine the necessary asset classes and sub-asset classes required for the TDFs to ensure sufficient diversification. Fund selection for these asset classes shall not be within the scope of this engagement, and will be conducted by the Board, staff, and general consultant.
3. Provide recommendations to the Plan regarding asset classes for inclusion in the TDFs to improve expected outcomes, and keep Plan staff and the Board apprised of the IM’s research and best thinking as it relates to target date funds generally. A separate consultant in concert with Plan staff will oversee the specific strategies selected for each asset class.
4. Provide input on the rebalancing policy and provide rebalancing instructions for the TDFs to the Plan’s trustee (the “Trustee”) and record-keeper (the “Recordkeeper”). The rebalancing instructions shall specifically include:
  - The asset-class and fund specific allocations to the hundredths place for each vintage year fund.
  - The frequency and decrement of the rolldown process, so that new instructions do not need to be presented, reviewed, or approved, unless a change to the glide path is subsequently approved by the Board.
  - The rebalancing tolerance bands for each investment within each vintage year, including the target to which the recordkeeper shall rebalance once the tolerance band, or the rebalancing schedule is reached.
  - How ad-hoc rebalancing shall be handled, whether this is undertaken with discretion by the selected IM, or via a non-discretionary process.

- How cash flows shall be directed in order to reduce the volume and frequency of rebalancing trades.
  - The schedule for creation and dissolution and mapping of vintage funds as required by the glide path design.
5. Work closely with SFDCP staff, the Trustee and the Recordkeeper on TDF-related issues.
  6. Create and maintain, in a form and manner that is (i) compliant with existing regulations, and (ii) approved by Plan staff, a fund fact sheet for the target date funds, as well as any required communications and educational materials that shall be mutually agreed.
  7. Review (at least annually) the custom glide path, including a formal report to SFDCP outlining recommendations for changes, if any, and rationale. This review shall include mutually agreed-upon standards of relevant demographic criteria and capital markets assumptions.
  8. Recommend the addition of new vintage funds, as appropriate.
  9. Recommend the dissolution and mapping of older vintage funds, as appropriate.
  10. Provide quarterly performance reports and reviews.
  11. Participate in in-person meetings at SFDCP on at least an annual basis (and more frequently if requested by SFDCP).

### III. Submission Requirements

#### 1. Limitation on Communications During Solicitation and Contract Period

From the date the Board approved this Solicitation, which occurred on June 9, 2022, until either the review and evaluation process is completed and a contract is executed with the selected Proposer(s), or the search process is otherwise ended by the Board, communications and meetings between parties interested in or actually responding to the RFP (“Proposers”), and/or parties under their control, and Plan Staff and Board members is prohibited.

This limitation on communications will enable the Plan and the Board to treat all Proposers fairly during the RFP selection process and permit the review and evaluation of the responses to be fair and unbiased.

Further conditions are outlined below:

1. Proposers are to refrain from communications with Plan Staff and Board members. Communications include meetings, telephone conversations, letters, and email.
2. The following communications are permitted during the solicitation and contract negotiation period: written inquiries submitted as provided in Section V (1) of this RFP; interviews scheduled by the Plan as part of the RFP evaluation process; and presentations scheduled before the Board by one or more Proposers as part of the RFP evaluation and selection process (if applicable).
3. Proposers may meet with Plan Staff or a Board member only if (a) the meeting is limited to discussions that are unrelated to this RFP, the Proposer’s services that are covered by this RFP, or the Proposer’s response to the RFP and (b) both the Staff/Board member and the Proposer provide advance written notice of the meeting and the subject of the meeting to the SFERS Executive Director. The Executive Director will retain the written notices regarding any such meetings, and may request written confirmation after the meeting regarding the subjects discussed.
4. A Proposer who is currently engaged by the Plan as a service provider may participate in meetings and communications with SFDCP Staff and Board members that are required to effectively conduct the business and services under the existing engagement.

If a Proposer has any questions regarding the communications limitation, the Proposer should submit the question in writing as provided in Section V(1) of this RFP.

#### 2. Time and Place for Submission of Proposals

Proposals must be submitted and **received by 5:00 p.m. (Pacific Standard Time), on July 18, 2022**. These dates are tentative and subject to change. It is the responsibility of the Proposer to check for any Addenda to this Solicitation or other pertinent information posted in the City’s Supplier Portal.

Three (3) hard copies and one (1) electronic copy in .pdf format, clearly marked: Target Date Fund Investment Management Services RFP 2022 of the proposal should be submitted by 5 pm (PST) on July 18, 2022 to SFDCP at:

City and County of San Francisco Employees' Retirement System  
Attn: Deferred Compensation – Diane Chui Justen  
Target Date Fund Investment Management Services RFP  
1145 Market Street, 5th Floor  
San Francisco, CA 94103

Proposals should be submitted electronically to Diane Chui Justen ([diane.chuijusten@sfgov.org](mailto:diane.chuijusten@sfgov.org)), Steven Moy ([steven.a.moy@sfgov.org](mailto:steven.a.moy@sfgov.org)) and Ben Taylor ([taylorb@callan.com](mailto:taylorb@callan.com)). No exceptions will be made on this deadline.

### 3. Format and Content of Proposals

Firms interested in responding to this RFP must submit the following information, in the order specified below:

**Completeness, clarity, and brevity are important. Proposers should submit all information requested in this RFP in the specified format. Responses not meeting RFP requirements or that are incomplete in any way may be rejected. Proposers are urged to read this RFP carefully, to take care in the preparation of responses, and to carefully proofread the final versions for accuracy and completeness.**

Proposers must submit the following information, in the order specified below:

1. Cover Letter and Executive Summary. Executive Summary should a statement of respondent firm and team members' specific background and experience in providing target date fund investment management services to government deferred compensation plans and/or other relevant plans.
2. Response to RFP questions in Appendix A.

In addition, Proposers must submit the required vendor forms. See Appendix B.

## IV. Evaluation and Selection Criteria

### 1. Minimum Qualifications - Unless otherwise indicated, all qualifications must be met as of March 30, 2022.

All proposals will be initially reviewed to determine if they are responsive to all of the City and County of San Francisco requirements. Compliance with these requirements and submission of necessary forms is mandatory at the time of submission of a proposal, prior to award of contract, or both.

Each proposal must provide documentation establishing that the Proposing investment management firm meets or exceeds the following minimum qualifications:

1. Three (3) years experience in managing target date funds for defined contribution plans or other relevant industry clients;
2. At least \$1B in total target date fund assets under management;
3. At least one custom target date fund client;
4. Must be an SEC-registered investment advisor or exempt from registration
5. Must be directly responsible for the management of the Target Date Funds, and all personnel responsible for the management services must be employees of the firm.
6. Must carry Errors and Omissions Insurance coverage or must have applied for it by the submission date of the RFP. E&O insurance will be required throughout the duration of the assignment.
7. Must comply with the Chartered Financial Analyst (CFA) Institute's Global Investment Performance Standards.

### 2. Proposal Scoring

Proposals will be evaluated comprehensively for the best overall service proposal, as determined from a review of the proposals by SFDCP Staff and its investment consultant. SFDCP intends to evaluate the proposals relative to each other generally in accordance with the criteria and maximum points for each sub-category itemized below.

Proposals will be scored in two phases. The first phase includes scoring based on the preceding selection criteria, which shall account for 90% of the total score. This score shall be scored on the following categories:

1. Respondent Qualifications (40 points)
  - a. Does the response, including any statements of service and staff qualifications and previous project description, clearly and specifically demonstrate expertise and experience substantially similar to what is requested for the services described in this RFP?



- b. Are the proposed team members qualified?
2. Fees (25 points)
3. Proposed Glidepath and Methodology (25 Points)

Proposers with the top three scores in the first phase will be included in the second phase, which shall be based on the Semi-Finals Presentation. The Semi-Finals Presentation shall be based on further evaluation and interviews with SFDCP Staff and Callan on September 6, 2022 in San Francisco.

The Semi-Finals Presentation will be assigned a scoring weight of 10% of the total score. This score will be based on the proposer's presentation performance and information provided during the interview. This score may also be adjusted to reflect any relevant information obtained during onsite visits conducted (if needed) after the Semi-Finals Presentation.

SFDCP reserves the right to request of the proposers a best and final fee proposal. Should a best and final fee proposal be requested, scores for the best overall service proposal will be adjusted to reflect any new information contained in the revised fee proposals. Should there be a tie, SFDCP shall use the best and final fee proposal as a tie-breaker.

## V. Schedule

### 1. Schedule of Events

Action	Responsibility	Date
RFP is advertised and issued	SFDCP	June 10, 2022
Deadline to submit written questions and requests for interpretation	Proposers	June 24, 2022
Response to written questions to be provided to all proposers	SFDCP Staff/Investment Consultant	July 5, 2022
<b>Submission of proposal</b>	<b>Proposers</b>	<b>July 18, 2022</b>
Review of proposals, selection of finalists	SFDCP Staff /Investment Consultant	August 18, 2022
Semi-Finalist presentations with SFDCP Staff and Callan in San Francisco	SFDCP Staff & Investment Consultant	September 6, 2022
Recommend finalist to the Deferred Compensation Review Committee	SFDCP Staff/Investment Consultant	September 26, 2022
Recommend finalist to SFERS Retirement Board	SFDCP Staff/Investment Consultant	October 12, 2022
Contract and fee negotiations commence	SFDCP Staff	TBD
New contract takes effect		TBD

### 2. Explanation of Events

1. Release of RFP – the RFP will be advertised and posted on the SFERS website, in the City’s Bid and Opportunity newsletter, and on the National Association of Government Defined Contribution Administrators, Inc., website. All firms meeting minimum qualifications, as stated in Section IV, will be welcome to participate.
2. SFDCP will keep a record of all parties who request and receive copies of the RFP. Any requests for information concerning the RFP must be in writing, and any substantive replies will be issued as written addenda to all parties who have requested and received a copy of the RFP from SFDCP. No questions or requests for interpretation or additional information will be accepted after June 24,2022.

3. In preparing their responses, candidates should rely only on written material concerning this RFP issued by SFDCP.
4. SFDCP will respond to all candidates' written questions by July 5, 2022.

Deadline for submission of the RFP response is  
5:00 PM, Pacific Time, July 18, 2022.

**No exceptions to this deadline will be granted.**

5. Submissions will be considered public documents after the award of the contract. Any material that the candidate considers "Business-Confidential" should be so marked.

### 3. Contract Award

To be considered, all proposals must comply with the requirements and specifications outlined in this RFP.

During contract negotiations, if SFDCP or its agent is unable to agree to contract terms with the Proposer receiving the highest evaluation in this RFP process, the Board reserves the right to terminate contract negotiations with that Proposer without undertaking another RFP process, and to negotiate with another qualified Proposer.

1. Termination – This RFP in no manner obligates the SFERS Board or any of its agencies to the eventual procurement of services described, implied or which may be proposed, until confirmed by a written contract. Progress toward this end is solely at the discretion of the SFERS Retirement Board and may terminate at any time prior to the signing of a contract.

The SFERS Board reserves the right to cancel this RFP at any time and to reject any and all proposals submitted in response to this RFP, if the SFERS Board determines such action or actions are in its best interest.

2. Proposal Applicability – To allow sufficient time for contract negotiation, all fees and conditions stated in the proposal must be firm for a period of 180 days from the deadline for submission of proposals.
3. Legal Review – The SFERS Board expects that all candidates will agree to be bound by the terms and conditions articulated in this RFP. For this reason, it is strongly recommended that Proposers have the terms and conditions contained herein reviewed with corporate counsel and that concerns be brought to the attention of SFDCP Staff in a timely manner.

4. Governing Law – This procurement and any agreement with Proposers that may result shall be governed by the laws of the State of California and the City and County of San Francisco. Submission of a proposal constitutes acceptance of this condition.
5. Basis for Proposal – Only information supplied by the SFDCP Staff in writing or in this RFP should be used in the preparation of proposals.
6. Proposal Preparation Cost – Any cost incurred by the Proposer in the preparation, transmittal or presentation of any proposal or material submitted in response to this RFP will be borne solely by the Proposer.
7. Proposer Qualification – The SFERS Board may take such investigations as necessary to determine the ability of the Proposer to adhere to the items as identified within the questionnaire portion of this RFP. The SFERS Board reserves the right to reject the proposal of any Proposer who, in the SFERS Board’s opinion, is not a responsible candidate as defined below:

“Responsible candidate” means a candidate who submits a complete proposal and who has furnished, when required, information and data to prove that its financial resources, production and service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in the proposal.
8. Non-Discrimination in Contracts – Contractors shall comply fully with all applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting. Contractors should note the provision prohibiting discrimination by contractors in the provision of benefits between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees.

## VI. Terms and Conditions for Receipt of Proposals

### 1. Errors and Omissions in RFP

Proposers are responsible for reviewing all portions of this RFP. Proposers are to promptly notify the SFDCP, in writing, if the Proposer discovers any ambiguity, discrepancy, omission, or other error in the RFP. Any such notification should be directed to SFDCP promptly after discovery, but in no event later than five working days prior to the date for receipt of proposals. Modifications and clarifications will be made by addenda as provided below.

### 2. Objections to Solicitation Terms

Should a Proposer object on any ground to any provision or legal requirement set forth in this Solicitation, the Proposer must, no later than the deadline for questions, provide written notice to the City setting forth with specificity the grounds for the objection. The failure of a Proposer to object in the manner set forth in this paragraph shall constitute a complete and irrevocable waiver of any such objection.

### 3. Inquiries Regarding RFP

Inquiries regarding the RFP (i.e., clarification questions) must be directed by email, by June 24, 2022 to:

1. Steven Moy  
City and County of San Francisco Deferred Compensation Plan  
E-mail: [steven.a.moy@sfgov.org](mailto:steven.a.moy@sfgov.org)
2. Ben Taylor  
Callan LLC  
E-mail: [taylorb@callan.com](mailto:taylorb@callan.com)

SFDCP will post answers to all questions received by the deadline at <http://mysfers.org/about-sfers/request-for-proposal/> no later than July 5, 2022.

### 4. Addenda to RFP

SFDCP may modify the RFP, prior to the proposal due date, by issuing written addenda. Addenda will be sent via e-mail or regular, first class U.S. mail to the last known business address of each firm listed with SFDCP as having received a copy of the RFP for proposal purposes. SFDCP will make reasonable efforts to notify Proposers in a timely manner of modifications to the RFP. Notwithstanding this provision, the Proposer shall be responsible for ensuring that its proposal

reflects any and all addenda issued by SFDCP prior to the proposal due date regardless of when the proposal is submitted.

**THE SUBMITTAL OF A RESPONSE TO THIS RFP SHALL EXPLICITLY STIPULATE ACCEPTANCE BY THE PROPOSERS OF THE TERMS FOUND IN THIS RFP, ANY AND ALL ADDENDA ISSUED TO THIS RFP, AND THE PROPOSED CONTRACT TERMS.**

**5. Term of Proposal**

Submission of a proposal signifies that the proposed services and prices are valid for 180 calendar days from the proposal due date and that the quoted prices are genuine and not the result of collusion or any other anti-competitive activity.

**6. Revision of Proposal**

A Proposer may revise a proposal on the Proposer's own initiative at any time before the deadline for submission of proposals. The Proposer must submit the revised proposal in the same manner as the original. A revised proposal must be received on or before the proposal due date.

In no case will a statement of intent to submit a revised proposal, or commencement of a revision process, extend the proposal due date for any Proposer.

At any time during the proposal evaluation process, SFDCP may require a Proposer to provide oral or written clarification of its proposal. SFDCP reserves the right to make an award without further clarifications of proposals received.

**7. Errors and Omissions in Proposal**

Failure by SFDCP to object to an error, omission, or deviation in the proposal will in no way modify the RFP or excuse the vendor from full compliance with the specifications of the RFP or any contract awarded pursuant to the RFP.

**8. Financial Responsibility**

SFDCP accepts no financial responsibility for any costs incurred by a firm in responding to this RFP. Submissions of the RFP and associated materials will become the property of SFDCP and may be used by SFDCP in any way deemed appropriate.

**9. Proposer's Obligations Under the Campaign Reform Ordinance**

If a contract awarded pursuant to this Solicitation has (A) a value of \$100,000 or more in a fiscal year and (B) requires the approval of an elected City official, Proposers are hereby advised:

1. Submission of a Proposal in response to this Solicitation may subject the Proposers to restrictions under Campaign and Governmental Conduct Code Section 1.126, which prohibits City contractors, Proposers, and their affiliates from making political contributions to certain City elective officers and candidates; and
2. Before submitting a Proposal in response to this Solicitation, Proposers are required to notify their affiliates and subcontractors listed in the awarded contract or Proposal of the political contribution restrictions set forth in Campaign and Governmental Conduct Code section 1.126.

This restriction applies to the party seeking the contract, the party's board of directors, chairperson, chief executive officer, chief financial officer, chief operating officer, any person with an ownership interest greater than ten percent, and any political committees controlled or sponsored by the party, as well as any subcontractors listed in the awarded contract or Proposal. The law both prohibits the donor from giving contributions and prohibits the elected official from soliciting or accepting them.

The people and entities listed in the preceding paragraph may not make a campaign contribution to the elected official at any time from the submission of a Proposal for a contract until either: (1) negotiations are terminated and no contract is awarded; or (2) twelve months have elapsed since the award of the contract.

A violation of Section 1.126 may result in criminal, civil, or administrative penalties. For further information, Proposers should contact the San Francisco Ethics Commission at [\(415\) 252-3100](tel:4152523100) or go to <https://sfethics.org/compliance/city-officers/city-contracts/city-departments/notifying-bidders-and-potential-bidders>.

**a) Public Disclosure**

All documents under this solicitation process are subject to public disclosure per the California Public Records Act (California Government Code Section §6250 et. Seq) and the San Francisco Sunshine Ordinance (San Francisco Administrative Code Chapter 67). Contracts, Proposals, responses, and all other records of communications between the City and Proposers shall be open to inspection immediately after a contract has been awarded. Nothing in this Administrative Code provision requires the disclosure of a private person's or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit.

If the City receives a Public Records Request ("Request") pertaining to this solicitation, City will use its best efforts to notify the affected Proposer(s) of the Request and to provide the Proposer with a description of the material that the City deems responsive and the due date for disclosure ("Response Date"). If the Proposer asserts that some or all of the material requested contains or reveals valuable trade secret or other information belonging to the Proposer that is exempt from disclosure and directs the City in writing to withhold such material from production ("Withholding Directive"), then the City will comply with the Withholding Directive on the condition that the Proposer seeks judicial relief on or before the Response Date. Should Proposer fail to seek

judicial relief on or before the Response Date, the City shall proceed with the disclosure of responsive documents.

**b) Public Access to Meetings and Records**

If a Proposer is a non-profit entity that receives a cumulative total per year of at least \$250,000 in City funds or City-administered funds and is a non-profit organization as defined in Chapter 12L of the S.F. Administrative Code, the Proposer must comply with the reporting requirements of that Chapter. The Proposer must include in its proposal (1) a statement describing its efforts to comply with the Chapter 12L provisions regarding public access to Proposer's meetings and records, and (2) a summary of all complaints concerning the Proposer's compliance with Chapter 12L that were filed with the City in the last two years and deemed by the City to be substantiated. The summary shall also describe the disposition of each complaint. If no such complaints were filed, the Proposer shall include a statement to that effect.

*Failure to comply with the reporting requirements of Chapter 12L or material misrepresentation in Proposer's Chapter 12L submissions shall be grounds for rejection of the proposal and/or termination of any subsequent Agreement reached on the basis of the proposal.*

**c) Reservation of Rights by SFDCP**

The issuance of this RFP does not constitute an agreement by SFDCP that any contract will actually be entered into by SFDCP. SFDCP expressly reserves the right at any time to:

- 1) Waive or correct any defect or informality in any response, proposal, or proposal procedure;
- 2) Reject any or all proposals;
- 3) Reissue a Request for Proposal;
- 4) Prior to submission deadline for proposals, modify all or any portion of the election procedures, including deadlines for accepting responses, the specifications or requirements for any materials, equipment or services to be provided under this RFP, or the requirements for contents or format of the proposals;
- 5) Procure any materials, equipment or services specified in this RFP by any other means; or
- 6) Determine that no project will be pursued.

**d) No Waiver**



No waiver by SFDCP of any provision of this RFP shall be implied from any failure by SFDCP to recognize or take action on account of any failure by a Proposer to observe any provision of this RFP.

**e) Chapter 12B and 12C: Nondiscrimination in Employment and Benefits**

Chapter 12B and 12C of the San Francisco Administrative Code are incorporated by reference as though fully set forth herein. Chapters 12B and 12C prohibit discrimination by City contractors in employment, the use of property, the provision of public accommodations and in the provision of benefits to employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees.

Please refer to Appendix B regarding the requirements of San Francisco Administrative Code Chapters 12B and 12C.

**f) Conflicts of Interest**

The successful proposer will be required to agree to comply fully with and be bound by the applicable provisions of state and local laws related to conflicts of interest, including Section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq.*), and Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq.*). The successful proposer will be required to acknowledge that it is familiar with these laws; certify that it does not know of any facts that constitute a violation of said provisions; and agree to immediately notify the City if it becomes aware of any such fact during the term of the Agreement.

Individuals who will perform work for the City on behalf of the successful proposer might be deemed consultants under state and local conflict of interest laws. If so, such individuals will be required to submit a Statement of Economic Interests, California Fair Political Practices Commission Form 700, to the City within ten calendar days of the City notifying the successful proposer that the City has selected the proposer.

**g) Other**

1. The SFDCP may make such investigation, as it deems necessary, prior to the award of this contract to determine the conditions under which the goods are to be delivered or the work is to be performed. Factors considered by the Retirement System shall include, but not be limited to:

- a) Any condition set forth in this RFP;
- b) Adequacy of Proposer's personnel to properly perform all services called for under the Contract; and
- c) Delivery time(s).

2. The SFDCP reserves the right to inspect an awarded Proposer's place of business prior to award of and/or at any time during the contract term (or any extension thereof) to aid City in determining an awarded Proposer's capabilities and qualifications.

3. Failure to timely execute a contract, or to furnish any and all insurance certificates and policy endorsements, surety bonds or other materials required in the contract, shall be deemed an abandonment of a contract offer. The SFDCP, in its sole discretion, may select another Proposer and may proceed against the original selectee for damages.

4. The SFDCP reserves the right to reject any Proposal on which the information submitted by Proposer fails to satisfy the Retirement System and/or if Proposer is unable to supply the information and documentation required by this Solicitation within the period of time requested.

5. Any false statements made by a Proposer or any related communication/clarification may result in the disqualification of its Proposal from receiving further evaluation and a contract award.

## **VII. Contract Requirements**

- **Standard Contract Provisions**

The successful Proposer will be required to enter into a contract substantially in the form of the Investment Management Agreement, attached hereto as Appendix C. Failure to timely execute the contract, or to furnish any and all certificates, bonds or other materials required in the contract, shall be deemed an abandonment of a contract offer. The City, in its sole discretion, may select another firm and may proceed against the original selectee for damages. Full text of all referenced San Francisco municipal codes can be viewed on-line at [www.sfgov.org](http://www.sfgov.org) at the Municipal Codes link under the City Resources section of the San Francisco homepage.

- **Required Vendor Forms**

Before the City can award any contract to a Proposer, the Proposer must file three standard City forms with the Retirement System. See Appendix B, Required Vendor Forms.

The Proposer must submit these required forms at the time the Proposer submits its proposal. If these forms are not submitted when the Proposer submits its proposal, the proposal may be determined to be non-responsive and rejected. The forms should be submitted under separate cover in a separate, sealed envelope addressed to:

Christine Li, Finance Manager  
San Francisco Employees' Retirement System  
Attention: SFDCP Custom Target Date Funds Investment Management RFP  
1145 Market Street, 5th Floor  
San Francisco, CA 94103

If a Proposer has previously completed and submitted the required forms to the Retirement System, the Proposer should not do so again unless the Proposer's answers have changed. Please indicate this information in your RFP response.