



File#: 12501002 Opening Date: 02/25/2025

Procurement Evaluation Form

Procurement Title: RC RFP for Treasury Management Solution InvestmentsAdvertisement Date: 1/15/2025Opening Date: 2/25/2025Bid/Proposal Expiration Date: 11/28/2025Number of Building Exchanges Notified: 03Number of prospective bidders/proposers: 15

Format of bids received: Electronic

	<u>Bidders/Proposers</u>	<u>Amount</u>
1	Clearwater Analytics, LLC 777 W Main St, Ste 900 Boise, ID 83702	\$284,350.04
2	Emphasys Computer Solutions, Inc. 3675 Mt. Diablo Blvd., Suite 280 Lafayette, CA 94549	\$163,165.00

Additional Information	Applicable	Not Applicable	Comments
Project Labor Agreement (PLA)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Local Preference	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Non-Responsive Findings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Special Contract Terms (i.e., RC)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4-year contract, with three (3) possible one (1) year extensions
Min/Max Terms	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
DBE Requirements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	



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Request for Proposals Evaluation Committee Report

COMMITTEE MEMBERS:

KALEB NEUFELD – Assistant Controller, Accounting-Treasury Division/Finance Department

KAMALJIT KAUR – Division Manager, Accounting-Treasury Division/Finance Department

TRICIA KELSEY – Principal Accountant, Accounting-Treasury Division/Finance Department

TRACY NAVARRO – Management Analyst II-Accounting-Treasury Division/Finance Department

SANJAY PATTESON – Information Services Supervisor, Information Services Department

FACILITATOR:

DYAN AYALA – Procurement Specialist, Purchasing Division/General Services Department

BACKGROUND:

The City of Fresno issued a Request for Proposals (RFP) for Treasury Investment Management Software. Qualified proposers were required to have at least ten (10) years of experience delivering treasury management system solutions, including all services, functions, and investment types specified in the RFP. The solicitation was for a four (4)-year contract, with the option to extend for up to three (3) additional one (1)-year terms.

The RFP was advertised on PlanetBids on January 15, 2025. A total of 1,852 potential vendors were automatically notified through the platform, and fifteen downloaded the RFP documents. At the close of the submission period, two proposals were received:

1. Clearwater Analytics, LLC
2. Emphasys Computer Solutions, Inc.

SIGNIFICANT EVENTS:

RFP Release: January 15, 2025

Opening: February 25, 2025

Committee Evaluation: March 14, 2025

Proposer Interviews: April 25, 2025 (Emphasys)

May 02, 2025 (Clearwater)

Reference Checks: April 30, 2025

Committee Evaluation: September 17, 2025

Committee Evaluation: September 18, 2025

Final Committee Selection: September 23, 2025



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Evaluation CRITERIA AS LISTED IN THE RFP:

1. Experience and past performance based on references and information provided.
2. Ability to meet the stated service requirements.
3. Conformance to the terms and conditions of the RFP.
4. Cost as shown on the proposal form.
5. Other related information.

EVALUATION COMMITTEE NOTES:

Vendor	Base Cost (Year 1)	Annual/Maintenance Costs (Year 2-4)	Total (4-Year Cost)
Clearwater*	\$65,000	\$219,350	\$284,350
Emphasys	\$44,000	\$119,165	\$163,165

**Cost estimates assume a portfolio balance of \$1.5 billion; additional fees apply if this amount is exceeded.*

Clearwater Analytics, LLC.

Clearwater Analytics demonstrated the capability to deliver the required investment management services and showed a clear understanding of the City's operational needs. The vendor provided two (2) references similarly sized municipalities- the City of Escondido, CA, and the City of Albuquerque, NM- and stated that they serve more than 250 public-sector clients nationwide. However, Clearwater Analytics does not have a strong presence in California identified only a handful of California public agencies currently using its platform.

On May 2, 2025, an online demonstration was held with Clearwater Analytics, LLC, attended by both company representatives and committee members. During the session, they discussed the proposal and addressed committee members' questions—most notably regarding the software's ability to integrate web-based reporting, perform daily data validation and reconciliation, store all data within the United States, and support single sign-on (SSO) verification.

While Clearwater Analytics met the minimum bid specification requirements, the significantly higher cost of their proposal—relative to Emphasys—made them a less favorable option for the treasury management solution. In addition, Clearwater did not provide references or documentation demonstrating successful integration with the City's ERP system, Tyler Munis, which is a critical component of the City's financial workflow. The cost differential, along with the uncertainty surrounding ERP integration, raised concerns regarding long-term value, contract sustainability, and the City's ability to maintain cost-effective operations over the term of the agreement.



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Emphasys Computer Solutions, Inc.

Emphasys demonstrated a clear capacity to deliver the requested services and met the general conditions outlined in the RFP, including service requirements, past performance and experience, conformance to terms and conditions, and financial stability.

On April 25, 2025, an online demonstration was held with Emphasys representatives and committee members. The team discussed their proposal and addressed key questions, including the software's ability to support web-based reporting, daily data validation and reconciliation, U.S.-based data hosting, and single sign-on (SSO) verification.

Emphasys showed a thorough understanding of the City's needs and demonstrated the ability to provide all required investment accounting and reporting services. Their commitment to the public sector was evident: they serve over 370 public-sector clients nationwide, including 109 in California—61 of which are cities. The City of Fresno currently utilizes Treasury Desktop, a legacy Emphasys product, and has been satisfied with the system's functionality and the vendor's level of support in managing day-to-day investment reporting requirements. Because the proposed solution is the direct successor to Treasury Desktop, Emphasys is also able to provide a streamlined and low-risk data migration process, reducing both implementation complexity and the potential for disruption to Treasury operations.

Emphasys also submitted three references from jurisdictions comparable in size or complexity to the City of Fresno: the City of San Jose, the City of Thousand Oaks, and Fresno County. In addition, Emphasys maintains a broad and well-established presence throughout California, with client agencies including the Cities of Los Angeles, San Diego, San Jose, Long Beach, Oakland, Bakersfield, Stockton, and San Bernardino—several of which are comparable to Fresno in scale and operational requirements.

During the evaluation process, committee members found the Emphasys proposal to be complete, responsive, and well-aligned with the City's Treasury operations. The committee concluded that Emphasys represented the most suitable and cost-effective choice for the Treasury Management Solution. Their references provided strong endorsements, the system offers functionality comparable to Clearwater Analytics—such as automated daily updates based on custodial activity—and the proposed cost was significantly lower, offering greater long-term value and budget sustainability.

SUMMARY RECOMMENDATION

The committee unanimously agreed that Emphasys Computer Solutions, Inc. offers the best overall value and fit for the City. The vendor demonstrated a thorough understanding of the City's needs, submitted a clear proposal, submitted references which provided great reviews and insight, and highlighted strong partnerships within the public sector.

Therefore, the committee recommends awarding Emphasys a four-year contract at the agreed-upon total amount of \$163,165.00, with up to three optional one-year extensions, each not to exceed \$48,500 annually.



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Yearly breakdown of cost:


Year	Cost
1	\$44,000.00
2	\$37,800.00
3	\$39,690.00
4	\$41,675.00
Total Contract	163,165.00



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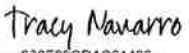
Evaluation Committee Sign-Off

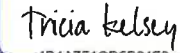
The following Evaluation Committee members have read the enclosed report and concur with the findings as written:

DocuSigned by:

16A297C354124A1... 11/18/2025
Kaleb Neufeld
Assistant Controller
Finance Department

DocuSigned by:

4D4927B2597643B... 11/17/2025
Kamaljit Kaur
Business Manager
Finance Department

Signed by:

630F99CDAC61436... 11/14/2025
Tracy Navarro
Management Analyst II
Finance Department

Signed by:

4B4A7F1CD5B94F8... 11/17/2025
Tricia Kelsey
Principal Accountant
Finance Department

Signed by:

26097C62D4D6440... 11/14/2025
Sanjay Patteson
Information Services Supervisor
Information Services Department



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Department Recommendation

Background *(Explain the need for the procurement below.)*

☒ Award a contract as follows:

Bidder/Proposer	Award Amount
Emphasys Computer Solutions, Inc.	\$163,165.00 (Years 1-4)

The Budget Allocation for this expenditure is \$44,000 for the first year.

☐ Reject all bids/proposals. *(If electing to reject all, provide an explanation below.)*

Anticipated Council Date: 12/4/2025



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Fiscal Impact Statement

Indicate the **total fiscal impact** of the action requested, including operating and capital costs. Indicate costs for the current fiscal year and continuing costs in future years. Include all related costs.

Is the contract funded in the current year budget and/or through reallocation of existing Department resources:

☒ Yes ☐ No

If no, how will this item be funded? *(Provide an explanation below.)*

Is the action funded by a grant received by the City?

☐ Yes ☒ No

If yes, provide the following:

Additional Information	Comments
Grant Name	
Grantor name, granting agency, or office name (if any)	
Fiscal year of the funding award	
Date grant agreement was approved by Council	

Fiscal Impact Table:

Type	Current Year Estimate	Annual Continuing Costs Thereafter	Number of Years
Operating	\$44,000	\$119,165	4 Years
Capital	\$0.00	\$0.00	
Total	\$44,000	\$119,165	
Describe all 'soft-cost' expenses:			



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Approvals

The signature below constitutes approval from the department head.

<p>DocuSigned by:</p> <p><i>Santino Danisi</i></p> <p>035E35BA7D53442</p>	<p>11/19/2025</p>
<p>Department Head</p>	<p>Date</p>
<p>Controller/Finance Director</p>	
<p>Title</p>	

The signatures below constitute approval of the department recommendation.

<p>DocuSigned by:</p> <p><i>Melissa Perales</i></p> <p>CE7AFCE118D158B</p>	<p>11/20/2025</p>
<p>Purchasing Manager</p>	<p>Date</p>
<p>DocuSigned by:</p> <p><i>Brian Barr</i></p> <p>99B07755D7AD172</p>	<p>11/20/2025</p>
<p>General Services Department Director</p>	<p>Date</p>
<p><i>[Signature]</i></p> <p>City Manager</p>	<p>11/24/25</p> <p>Date</p>