



CERTIFICATE OF ACKNOWLEDGEMENT

In response to your Firm's letter, dated _____, reference # _____.

The City and County of San Francisco (the "City") hereby makes the following representations of facts, expectations, and covenants in furtherance of your compliance requirements with the Securities and Exchange Commission's Municipal Advisor Rule (effective July 1, 2014) (the "MA Rules"):

1. The City through its Treasurer and Tax Collector (the "TTX") maintains the City and County of San Francisco's Pooled Investment Fund (the "CCSF Pool"). Decisions for investments in the CCSF Pool are made solely by City employees in the Investment Office of the TTX based on independent research and market analysis in accordance with the City's Investment Policy, which is updated on an annual basis.

2. The City maintains a pool of Municipal Advisors to assist with the borrowing needs of the City and to address specific questions and issues that arise during the normal course of business. All members of the City's Municipal Advisor Pool are registered municipal advisors pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

3. Investment information, if any, received by the City from your Firm has been of a general nature and has not been relied upon by the City in making its investment decisions regarding either bond proceeds or monies held in the CCSF Pool.

This Certificate is provided for your sole information and reliance for purpose of satisfying the SEC's MA Rules. This Certificate should not be relied upon for any other purposes or by any other persons.

Date:

By: _____
Chief Investment Officer
City and County of San Francisco