



July 9, 2024

**REQUEST FOR PROPOSAL
RP032-24**

The Gwinnett County Board of Commissioners is soliciting competitive sealed proposals from qualified firms for the **Provision of Investment Advisory and Portfolio Management Services on an Annual Contract** with four (4) one-year options to renew for the Department of Financial Services.

Proposals must be returned in a sealed container marked on the outside with the Request for Proposal number and Company Name. Proposals will be received until **2:50 P.M. local time on August 7, 2024** at the Gwinnett County Financial Services - Purchasing Division – 2nd Floor, 75 Langley Drive, Lawrenceville, Georgia 30046. Any proposal received after this date and time will not be accepted. Proposals will be publicly opened and only names of submitting firms will be read at 3:00 P.M. A list of firms submitting proposals will be available the following business day on our website www.gwinnettcountry.com.

A pre-proposal conference is scheduled for **10:00 A.M. local time on July 19, 2024**. All firms are urged to attend. To access, dial 408-418-9388, and enter Access Code 2347 563 6569##. Questions regarding proposals should be directed to Casey Beauston at casey.beauston@gwinnettcountry.com, or by calling 770-822-7995, no later than **3:00 p.m. on July 23, 2024**. Proposals are legal and binding upon the proposer when submitted. One unbound single sided original, four (4) bound copies, and one (1) electronic copy on a flash drive should be submitted.

Successful firm(s) will be required to meet insurance requirements. The Insurance Company should be authorized to do business in Georgia by the Georgia Insurance Department and must have an A.M. Best rating of A-5 or higher.

Gwinnett County does not discriminate on the basis of disability in the admission or access to its programs or activities. Any requests for reasonable accommodations required by individuals to fully participate in any open meeting, program or activity of Gwinnett County Government should be directed to the ADA Coordinator at the Gwinnett County Justice and Administration Center, 770-822-8165.

The written proposal documents supersede any verbal or written prior communications between the parties.

Selection criteria are outlined in the request for proposal documents. Gwinnett County reserves the right to reject any or all proposals to waive technicalities and to make an award deemed in its best interest.

Award notification will be posted after award on the County website, www.gwinnettcountry.com, and firms submitting a proposal will be notified via email.

We look forward to your proposal and appreciate your interest in Gwinnett County.

Casey Beauston
Purchasing Associate II

The following pages should be returned as part of your proposal:

- Questionnaire, Pages 6-8**
- References, Page 9**
- Firm Information, Page 10**
- Cost Proposal (Separate Sealed Envelope), Pages 11-12**
- Contractor Affidavit & Agreement, Page 33**
- Code of Ethics, Page 34**

PURPOSE

The Board of Commissioners of Gwinnett County, Georgia through the Department of Financial Services (DOFS) is seeking proposals from SEC registered investment advisory firms that specialize in managing high quality domestic fixed income portfolios. The selected Investment Manager will provide Investment Portfolio Management and Advisory Services for a portion of sales tax (capital) funds. These funds are non-pension and non-retirement fund assets. This Request for Proposal excludes investment of bond proceeds and excludes selection of broker dealers.

BACKGROUND

Gwinnett County's investment program is managed in accordance with all applicable laws. The County's Investment Policy, adopted by the Board of Commissioners on December 6, 2022, provides a framework for making prudent investment decisions. A copy of the Investment Policy is attached.

Primary among the County's investment objectives is the preservation of principal. The program also seeks to maintain adequate liquidity, comply with the laws of the State of Georgia, and to maximize the return on investment.

INVESTMENT PORTFOLIOS

The purpose of this Request for Proposal is to select one or more firms to serve as Investment Manager(s) to actively manage a portion of the Operating Funds, 2017 Sales Tax, and 2023 Sales Tax Investment Portfolios. All portfolios are benchmarked against the S&P 1-3 year Treasury Index.

Investment Portfolio #1: Operating Portfolio

The County maintains a large liquidity portfolio. The assets represent tax supported funds, enterprise funds, and capital funds. Assets do not include bond proceeds or retirement funds.

Investment Portfolio #2: 2017 Sales Tax Portfolio

On November 8, 2016, Gwinnett County voters approved the renewal of a one-cent Special Purpose Local Option Sales Tax (SPLOST). The six-year program started in March 2017. This portfolio has minimal reinvestment and no new revenues.

Investment Portfolio #3: 2023 Sales Tax Portfolio

On November 8, 2022, Gwinnett County voters approved the renewal of a one-cent Special Purpose Local Option Sales Tax (SPLOST). The six-year program started in March 2023.

A portion of the 2023 Sales Tax Portfolio will be managed in-house. Contributions will be provided for this portfolio to the Investment Manager on a monthly or quarterly basis after meeting anticipated operating expenses to purchase or sale investment assets.

Wells Fargo will provide safekeeping services for all portfolios.

The first-year total assets under management are not expected to exceed \$250 million.

SCOPE OF WORK

The Investment Manager will develop and or maintain a statutorily acceptable portfolio which may include collateralized mortgage obligations and mortgage-backed securities. Since these portfolios are all working capital portfolios, contributions to the Investment Manager will be provided after meeting liquidity requirements. The duration target of all portfolios is 1.9 years.

The Investment Manager will have independent discretionary authority with respect to the investment of that portion of assets under management subject to federal rules and regulations, the Annotated Code of Georgia, the County Investment Policy, and such other written limitations as the Gwinnett County Investment Committee or Gwinnett County Board of Commissioners impose upon the Investment Manager.

The Investment Manager will provide reporting and economic forecasts as stipulated in the County Investment Policy.

The Investment Manager will document all investment transactions and maintain a portfolio management system in accordance with usual and customary accounting standards of practice and confirm all executed

transactions for custodial account records with the firm's own broker/dealer.

The Investment Manager will make written recommendations for changes in County Investment Policy and provide written summations of impact from changes to applicable State and Federal laws and regulations.

The Investment Manager will provide services on an annual basis with four (4) additional one-year options to renew. Costs specified in the proposal shall remain firm for the period of five (5) years. The Gwinnett County Investment Manager will review the Investment Manager performance quarterly and make formal recommendations to the Director of Financial Services and the Gwinnett County Investment Committee to renew the annual contract and/or to make such changes to investment scope, horizon, duration, benchmarks, performance, contributions, etc.

Gwinnett County maintains safekeeping accounts through its banking services arrangement. All trade settlements including repayments of principal and payments of income post in safekeeping. End-of-month safekeeping reports will be provided to the Investment Manager upon receipt (approximately 3-4 days after month-end).

Trade information should be emailed to the County Treasury Division no later than 24 hours prior to settlement. County Treasury Division staff provides delivery and settlement instructions to the bank.

The Department of Financial Services reserves the right to reject any or all proposals, to waive technicalities, and to make an award deemed in the best interest of Gwinnett County.

PROPOSAL SUBMISSION REQUIREMENTS

General Requirements

- A. Please submit **one (1) unbound original (secured by binder clip or rubber band), four (4) complete and exact bound copies, and one (1) electronic copy on a flash drive of the original proposal**. The **Cost Proposal** shall be submitted in a **separate, sealed envelope** inside the regular proposal submittal envelope or container. The **separate, sealed envelope** should be marked as "**Cost Proposal**." Be sure to mark **RP032-24** and the firm's name.
- B. The full cost for proposal preparation is to be borne by the proposing firm. Proposals should be signed in ink by a company official that has authorization to commit company resources.
- C. Any proprietary information contained in the proposal should be indicated; however, a general indication that the entire contents, or a major portion, of the proposal is proprietary will not be honored. All firms should be aware that this proposal and the responses thereto are subject to Georgia open record laws. All proposals received in response to this proposal will become the property of the County and will not be returned to respondents.
- D. To be considered, each firm must complete a response to this proposal. **Responses cannot be faxed or emailed**. Proposals submitted are not publicly available until after award. Proposals shall be submitted in a sealed envelope/package. Envelope/package shall be addressed to Gwinnett County Department of Financial Services, Purchasing Division, 2nd Floor, 75 Langley Drive, Lawrenceville, Georgia 30046 and shall be identified with the proposal number, date of opening, and company name on the outside.
- E. By submitting a proposal, the firm certifies that it has fully read and understands the proposal method and has full knowledge of the scope, nature, and quality of work to be performed. It is the responsibility of the proposing firm to ensure that it has all applicable addenda prior to proposal submission. Addenda will be posted on the website www.gwinnettcountry.com. Receipt of addenda shall be acknowledged in the proposal on the appropriate form provided in the solicitation.
- F. Individuals, firms, and businesses responding to this proposal may not initiate or continue any verbal or written communications regarding this solicitation with any County officer, elected official, employee, or other County representative between the date of the issuance of the solicitation and the date of the final contract award by the Investment Committee. All communication must come through the listed Purchasing Associate.

- G. The "Proposal Documents" of the organization selected will be incorporated into the service contract in their entirety.
- H. Proposer should assume that the County will base its entire decision-making on the Proposal. The Firm's best terms, conditions, and pricing should be submitted as there are no plans or any guarantees that the County will seek additional information on and/or clarification of initial Proposals.
- I. The selected firm(s) will be responsible for providing evidence of the insurance coverage as required in this solicitation and shall maintain said insurance throughout the contract.
- J. Any exceptions must be clearly stated in the submittal. The County will take into account any exceptions in its scoring and evaluation process and firms are strongly encouraged to address and comply with the requirements included herein. Taking exceptions to the provisions and requirements of this proposal, as well as failure to address the items of this proposal, may result in a response receiving a substantially lower score.

Proposals should include a typed response to all questions asked in this proposal document and include all documentation requested in **Exhibit A –Questionnaire**. Questions should be repeated, and all answers numbered in the EXACT same order as presented and specifically answered, with no reference such as "see proposal" being made. Each page of the response to this proposal and to the Questionnaire should have the firm's name on it. Responses by fax or email will not be accepted. Any firm deviating from these instructions may be disqualified. Firms should answer each question concisely. Respond clearly and concisely to all questions without referring to preprinted materials (unless the proposal specifically requests the firm to do so) as a response. Firms are encouraged to submit clear and concise responses, and excessive length or extraneous information is discouraged. To ensure the County's ability to evaluate and choose a successful firm (or firms) for this project, firms are encouraged to be responsive to the specific range of issues requested in this solicitation. Submission of excessive "boilerplate" information, including sales brochures, is discouraged. Firms should not submit website links in lieu of written responses. Website links and any information contained within may not be reviewed or considered by Gwinnett County.

PROPOSAL EVALUATION PROCESS AND SELECTION CRITERIA

The evaluation process is structured to secure compatible, highly skilled and experienced personnel who would be most effective in delivering quality services. The primary objective is to select an Investment Manager (or Managers) that:

- Is an SEC-registered investment advisory firm that specializes in managing high quality fixed income portfolios on behalf of institutional or public fund investors.
- Clearly demonstrates a thorough understanding of the Investment Policy and the laws of the State of Georgia.
- Possesses adequate resources to handle extenuating requests that may result during the contract period.
- Proposes highly skilled and experienced personnel.
- Maintains an untarnished reputation for providing services to the public sector.
- Demonstrates exceptional value for the cost of services proposed.

Please verify e-mail addresses and other contact information for references prior to submission. The inability to obtain reference information will be considered in the evaluation process.

Evaluation Process

Proposals will be evaluated based on their relative responsiveness to the criteria described below and with the corresponding maximum point values.

Part 1		Points
A	Responsiveness to and demonstrated understanding of RFP requirements; proposed methodology.	20
B	Demonstrated ability, capacity and skill to accomplish requested services, tasks and support	20
C	Demonstrated experience and expertise of service to public sectors similar in size, scope and nature	20
D	Consideration of the firm’s financial stability and regulatory compliance	20
Subtotal		80
Part 2		
E	Fees; Value of Services	10
Subtotal		90
Part 3		
F	Optional Interview	10
TOTAL		100

Part 1: Evaluation Committee will evaluate responses according to the criteria as described above, and score and rank the proposals. Proposals will be evaluated by section based on the responsiveness to the requirements of this RFP and the evaluation criteria outlined above. The Technical Proposals will be evaluated in order to select the firm(s) which rate(s) highest according to the criteria elaborated above (Part 1, A-D). The Evaluation Committee may shortlist the highest-ranking firm(s). Gwinnett County reserves the right to reject any or all proposals, in whole or in part; to negotiate changes in the scope of services; and to waive any technicalities as deemed in its best interest.

Part 2: The shortlisted firms’ Cost Proposals will then be opened, scored, and the results will be combined with the results of Part 1 scoring. After this scoring, a number of the highest-ranking firms may again be shortlisted at the discretion of the Evaluation Committee.

Part 3: At the discretion of the Evaluation Committee, a presentation may be scheduled to provide a brief explanation of the firm’s services and how the firm proposes to provide this service for the County. If interviews are necessary, details on the scoring criteria for interviews will be provided along with notification of the scheduled interview. All presentations/interviews will be the sole responsibility of the proposing firm(s) and at no cost to Gwinnett County.

If an agreement with the highest-ranked firm cannot be reached, Gwinnett may then negotiate with the second-ranked firm, and so on, until a satisfactory agreement has been reached.

Exhibit A – Questionnaire

Please answer all questions completely and in the format provided, using additional sheets as necessary.

Section I: Organization

1. Name
2. Headquarters address and telephone number
3. Legal status (e.g. sole proprietorship, corporation, etc.).
4. Month, day, and year firm was founded. Provide the name of parent firm (if any), and name of affiliates or subsidiaries (if any) that may be involved in providing the services.
5. Provide a brief history of your firm, including how long it has been in business under its present name, ownership, and structure.
6. How many offices does your firm have? List the address of the office closest to Gwinnett County.
7. Have there been any changes in the ownership or structure of the firm over the past five (5) years? If yes, explain.
8. Has your firm announced any plans for new products, mergers, and/or acquisitions? If yes, explain.
9. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940? Please attach Part II of the firm's most recent Form ADV.
10. During the last five (5) years has any regulatory or governmental entity conducted an audit or review of or taken any action against your firm? If so, briefly describe the actions taken by your firm to correct any deficiencies or problems.
11. Briefly discuss any material litigation involving the firm or any of its principals during the last five (5) years, including the nature of the litigation, the parties, the court, and the current status.
12. Describe all applicable insurance coverage by type and level of coverage (e.g., fidelity bond, errors and omissions, fiduciary liability).
13. Describe any potential conflicts of interest your firm may have in the management of the County's account(s).
14. Please outline your firm's disaster recovery plan.

Section II: Personnel

1. List the total number of investment professionals involved in fixed income management, categorized by their primary responsibility.
2. What is the total number of fixed income investment professionals who were hired and left within the last 12 months?
3. Are portfolios managed by a team or by an individual portfolio manager?
4. What is the average number of accounts per portfolio manager?

FIRM NAME _____

Exhibit A – Questionnaire

5. Attach an organizational chart for the fixed income area, stating the lines of reporting and product responsibilities of individuals responsible for managing this account.
6. Name the individuals in #5 and include a brief resume for each.

Section III: Assets and Accounts

1. Break down the firm's total assets by asset type (fixed income, equity, etc.) as of 12/31/2023.
2. What percentage of firm's total assets is managed in short duration strategies as of 12/31/2023?
3. Briefly discuss performance versus benchmark of the firm's related strategy.
 - a. How does your strategy compare to the benchmark in terms of duration and asset allocation?
 - b. What was the strategy's total return over each of the last five (5) years?

Section IV: Strategy and Research

1. Briefly describe your investment philosophy for short duration fixed income product.
2. Discuss your short duration investment decision-making process.
3. What systems (technical) are relied upon in the decision-making process?
4. What decisions and strategies will you utilize for Gwinnett's portfolios? Describe your philosophy, style, and process. List alternative benchmarks and reason for selection.
5. Describe your trading process.
6. Describe your reporting standards.
7. How much discretion is given to the portfolio manager to buy/sell securities or to construct a portfolio?
8. Describe quantitative and qualitative factors used in a buy and sell decision.
9. Attach any legal agreements, documents, forms required to contract services.
10. Additional attachments to certify the following:
 - a. Firm is duly registered with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended, and registration is current.
 - b. Firm is qualified with the Secretary of State to conduct business in the State of Georgia.
 - c. The portfolio manager assigned to the account has managed fixed income portfolios for at least five (5) years as of 12/31/2023.
 - d. Firm has managed fixed income portfolios for at least five (5) years, as of 12/31/2023.
 - e. Firm managed at least \$500,000,000 in fixed income portfolios as of 12/31/2023.
 - f. Firm and its personnel have all authorizations, permits, licenses, and certifications as may be required under federal, state, or local law to perform the services specified in this RFP at the time of response.
 - g. Firm will carry errors and omissions insurance or comparable policy to cover negligent acts or omissions.
 - h. Firm complies with all applicable Global Investment Performance Standards (GIPS).
 - i. Firm maintains sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery of all data related to Gwinnett County portfolio accounts.
 - j. Firm has a policy of equal employment opportunity and nondiscrimination based on race, creed, religion, national origin, or gender.

FIRM NAME _____

Exhibit A – Questionnaire

I have received, read, and will abide by the Investment Policy adopted or dated December 6, 2022.

Name:

Date:

Name:

Date:

Name:

Date:

I hereby certify that the above is true and correct to the best of my knowledge and that I am authorized to execute this request for the information on behalf of:

Name of Firm _____

Print Name/Title* _____

Signature* Date _____

***Must be signed by a registered principal of the proposing firm.**

FIRM NAME _____

REFERENCES

Gwinnett County requires a minimum of three (3) references be submitted for work performed for public sector clients similar in both size and scope as that of Gwinnett County.

List three (3) public sector references, including entity name, size, and contact information, including asset size managed and length of time accounts have been managed.

1. Name of Firm _____
 Address, City, State _____
 Contact Name _____
 Telephone Number _____
 Email Address _____
 Asset size under management _____
 Length of time firm employed _____
 Investment Manager assigned _____
 Additional comments _____

2. Name of Firm _____
 Address, City, State _____
 Contact Name _____
 Telephone Number _____
 Email Address _____
 Asset size under management _____
 Length of time firm employed _____
 Investment Manager assigned _____
 Additional comments _____

3. Name of Firm _____
 Address, City, State _____
 Contact Name _____
 Telephone Number _____
 Email Address _____
 Asset size under management _____
 Length of time firm employed _____
 Investment Manager assigned _____
 Additional comments _____

FIRM NAME _____

FAILURE TO RETURN THIS PAGE AS PART OF YOUR PROPOSAL DOCUMENT MAY RESULT IN REJECTION OF PROPOSAL.

FIRM INFORMATION (TO BE SUBMITTED WITH TECHNICAL PROPOSAL)

Certification of Non-collusion in Proposal Preparation _____
(Signature) (Date)

The undersigned acknowledges receipt of the following addenda, listed by number and date as issued appearing on each:

Addendum No.	Date	Addendum No.	Date
_____	_____	_____	_____
_____	_____	_____	_____

The Department of Financial Services will make a recommendation to the Investment Committee regarding term, price, and contract conditions of this procurement. In compliance with the attached specifications, the undersigned offers and agrees, if this proposal is officially accepted within one hundred twenty (120) days of the date of proposal opening, to furnish any or all of the items within the time specified and per the conditions of the proposal document.

Legal Business Name _____
(If your company is an LLC, you must identify all principals to include addresses and phone numbers in your submittal)

Address _____

Does your company currently have a location within Gwinnett County? Yes No

Representative Signature _____

Printed Name _____

Telephone Number _____

E-mail Address _____

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**PROPOSAL FEE SCHEDULE
(TO BE SUBMITTED IN A SEPARATELY SEALED ENVELOPE)**

Gwinnett County will pay fees quarterly by ACH transaction. Terms are Net 30. Fees will be calculated based upon the average fair market value held on the last business day of month in each quarter.

The Proposer shall submit the fees in a separate envelope marked "FEE SCHEDULE" and provide the requested information below.

Please show breakpoints in fee schedule to a maximum amount of \$700 million market value under management:

INVESTMENT PORTFOLIO TOTAL MARKET VALUE INCLUDES CASH AND AIR (ACCRUED INTEREST RECEIVABLE)	
@ \$25 Million	\$ _____
@ \$50 Million	\$ _____
@ \$75 Million	\$ _____
@ \$100 Million	\$ _____
@ \$125 Million	\$ _____
@ \$150 Million	\$ _____
@ \$175 Million	\$ _____
@ \$200 Million	\$ _____
@ \$225 Million	\$ _____
@ \$250 Million	\$ _____
@ \$275 Million	\$ _____
@ \$300 Million	\$ _____
@ \$325 Million	\$ _____
@ \$350 Million	\$ _____
@ \$375 Million	\$ _____
@ \$400 Million	\$ _____
@ \$425 Million	\$ _____
@ \$450 Million	\$ _____
@ \$475 Million	\$ _____
@ \$500 Million	\$ _____

FIRM NAME _____

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**PROPOSAL FEE SCHEDULE
(TO BE SUBMITTED IN A SEPARATELY SEALED ENVELOPE)**

INVESTMENT PORTFOLIO TOTAL MARKET VALUE INCLUDES CASH AND AIR (ACCRUED INTEREST RECEIVABLE)	
@ \$525 Million	\$ _____
@ \$555 Million	\$ _____
@ \$575 Million	\$ _____
@ \$600 Million	\$ _____
@ \$625 Million	\$ _____
@ \$650 Million	\$ _____
@ \$675 Million	\$ _____
@ \$700 Million	\$ _____

Gwinnett County requires pricing to remain firm for the duration of the initial term of the contract. Failure to hold firm pricing for the initial term of the contract will be sufficient cause for Gwinnett County to declare the proposal non-responsive. Quoted prices will also remain firm for four (4) additional one-year renewal periods. Please confirm this below.

Pricing will remain the same for the First Renewal Option (Year 2 of contract)	_____Yes
Pricing will remain the same for the Second Renewal Option (Year 3 of contract)	_____Yes
Pricing will remain the same for the Third Renewal Option (Year 4 of contract)	_____Yes
Pricing will remain the same for the Fourth Renewal Option (Year 5 of contract)	_____Yes

FIRM NAME _____



**Gwinnett County Government
Department of Financial
Services**

Investment Policy

Hardcopies are considered to be "Uncontrolled Documents."

User must verify latest version by accessing online document before use.

Document #: 01-04.040.0000

Version #: 1.3

Effective Date: 12/06/2022

I. Authority:

The Chairperson and the Board of Commissioners are responsible for legislation, policy formulation, and overall direction setting of the government. This includes the approval of financial policies which establish and direct the operations of Gwinnett County. The County Administrator is responsible for carrying out the policy directives of the Board of Commissioners and managing the day-to-day operations of the executive departments, including the Department of Financial Services. This policy shall be administered on behalf of the County Administrator by the Director of Financial Services or the Chief Financial Officer (CFO).

This policy was reviewed and recommended for approval by the Gwinnett County Investment Committee.

II. Purpose:

The purpose of this policy is to set forth the investment and operational policies for the management of the public funds of Gwinnett County, Georgia (hereinafter the "County"). These policies have been adopted by and can be changed only by a Resolution of the Board of Commissioners.

These guidelines shall govern the investment and reinvestment of funds and the sale and liquidation of investment securities, as well as the monitoring, maintenance, accounting, reporting and internal controls by and of the County with respect to these investment securities.

These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices. Gwinnett County has a fiduciary responsibility to protect public funds and to prudently manage cash and investments to achieve the investment objectives of safety, liquidity, compliance and return. The protection of principal against default and investment risk is paramount.

III. Applicability and Scope:

This policy applies to the entire Gwinnett County organization to which the Chairperson and the Board of Commissioners have authority and control.

IV. Definitions and Acronyms:

- A. Benchmark – Unmanaged investment index that consists of a predetermined set of securities whose performance can be easily tracked and compared to a similar actively managed portfolio.
- B. Chief Financial Officer (hereinafter the “CFO”) – The second most senior chief appointed management official in the County, reporting to the County Administrator. This person could also serve as the Director of Financial Services.
- C. County Administrator – The most senior and chief appointed management official in the County who has supervisory responsibility for County operations.
- D. Department – The Department of Financial Services.
- E. Director of Financial Services (hereinafter the “Director”) – The senior financial management official of the Department, having supervisory responsibility for the Department.
- F. Investment Committee – A committee comprised of (1) the Chairperson, Board of Commissioners, (2) the County Administrator, (3) the CFO and/or Director, (4) a Deputy Director of the Department, (5) the Director of the Treasury Division of the Department or Investment Manager, (6) the County contracted Financial Advisor, or someone having appropriate skills and experience as nominated by a member of the Investment Committee to serve in this capacity and approved by the Investment Committee, and (7) a representative of a comparable agency within the Atlanta metropolitan area which is similar in complexity and size to Gwinnett County, as nominated by a member of the Investment Committee to serve in this capacity and approved by the Investment Committee. The Committee members shall select a chairperson. The Department shall provide administrative support for the Committee. The outside Investment Committee members should have sufficient experience and/or credentials (such as CFA, CCM, or CTP designation) to support and advise the Investment Committee.
- G. Investment Consultant – An individual or firm hired to advise the Investment Committee, to assist the Department, and to represent the interests of the County in managing and monitoring the work and performance of Investment Managers. The Consultant may provide related services such as asset allocation modeling or other service the County may need from time to time.
- H. Investment Manager – An employee, individual, group, or firm possessing appropriate experience, credentials, resources and infrastructure, and who are engaged professionally in providing investment advice or in directly managing (buying, selling, holding) a portfolio of securities. Investment Manager can refer to private sector professionals who manage portfolios, to the Georgia Office of Treasury and Fiscal Services or equivalent, or to any entity the County engages to manage a portfolio of cash or cash equivalents.

- I. Investment Portfolio – A portfolio of investments with average maturities or durations that match longer-term liabilities and with expected cash flows that match the attendant funding requirements. For example, this portfolio might hold securities matching the cash flow needs of large capital projects with long lead-in periods. It is expected that the investment horizon for the Investment Portfolio will change based upon changing circumstances and cash flow requirements but will be generally within the 1-5 year maturity range.

- J. Investment Risk – Risks such as Interest Rate Risk, Credit Risk, Reinvestment Risk, Prepayment Risk and Liquidity Risk
 - 1. Interest Rate Risk - The potential for fluctuations in bond prices due to changes in interest rates.
 - 2. Credit Risk - The possibility that an issuer will fail to make timely payment of either interest or principal or whose prospects to make payments have diminished since the time of purchase.
 - 3. Reinvestment Risk - The potential for a decline in the portfolio's income due to falling market interest rates.
 - 4. Prepayment Risk - For Collateralized Mortgage Obligations ("CMOs") and Asset Backed Securities ("ABS") or Call Risk (for some agency and corporate bonds), the likelihood that, during periods of falling interest rates, securities with high stated interest rates will be prepaid or called prior to maturity, requiring the portfolio to reinvest the proceeds at generally lower interest rates.
 - 5. Liquidity Risk - The possibility that the liquidity of the market for a security may decline thereby:
 - a. making it more difficult to dispose of the security promptly;
 - b. presenting difficulties in valuation of the security; and
 - c. causing the security to experience greater price volatility.
 - 6. Duration - A measurement of a financial asset's price sensitivity to changes in yield.
 - 7. FFIEC High-Risk Security Test - The Federal Financial Institutions Examination Council (FFIEC) has derived three tests, an average life test, an average life sensitivity test, and a price sensitivity test to determine whether a derivative mortgage security is "high-risk," and thus ineligible to be held as an investment by US depository institutions.

- K. Liquidity Portfolio – The Liquidity Portfolio consists of cash, money market accounts, "money market-like" funds such as Georgia Fund 1, Georgia Extended Asset Pool, and may include other investments such as short-term Treasury notes, customized and collateralized bank products or other investments with

maturities that are generally less than one year. The purpose of the Liquidity Portfolio is to provide for operating or other near-term cash needs and to obtain a short-term market return on significant portions of operating reserves.

- L. Non-Recurring Item – An expenditure that has not occurred in the previous two years and is not expected to occur in the following year.

- M. Restricted Deposit Portfolio – A portfolio of investments with average maturities or durations that match longer-term liabilities and with expected cash flows that match the attendant funding requirements. This portfolio holds securities designated for specific construction projects and debt service payments. These investments must be segregated from other funds for compliance with the bond covenants.
 - 1. Sinking Fund Accounts – Restricted accounts where installment payments are made in advance of debt service payments
 - 2. Construction Fund Accounts – Bond proceed deposits held for project expenditures
 - 3. Debt Reserve Accounts – Custody accounts with debt-supporting deposits including Debt Service Reserves and Capitalized Interest

- N. Securities – Refers to marketable investment securities that meet the legal mandates of Georgia law and the requirements of this Policy.

V. Related Documents and References:

- A. Budget Resolution
- B. Debt Policy
- C. Ethics Ordinance
- D. Georgia Record Retention Policy
- E. Operating Reserve Policy
- F. Post Issuance Compliance Policy
- G. Additional County Administrator policies as applicable

VI. Policy:

- A. Roles and Responsibilities
 - 1. County Administrator - The County Administrator or designee shall oversee the investment activities of the Director and is hereby delegated

the authority as necessary to carry out the various components of this Policy. The County Administrator or designee may execute agreements or documents necessary to effectively administer the investment program.

2. Director - Georgia law provides for assigning the Director, who is subject to the supervision of the County Administrator, with the direct responsibility for the management of the County's investment assets, including discretionary investment management decisions to buy, sell or hold individual investment securities within this Policy. The Director shall have the authority to establish and implement the necessary organization structure and financial reporting and controls in order to achieve the objectives of this Policy. Procedures should include references to safekeeping, delivery vs. payment, investment accounting and banking services. The specific responsibilities of the Director relating to the investment management of the Portfolio assets include:
 - a. Projecting and forecasting the County's overall financial and cash flow needs, and incorporating such requirements into the investment program.
 - b. Determining the County's risk tolerance and investment horizon, and communicating relevant information to the appropriate parties who are engaged in management and investment of County funds.
 - c. Recommending to the Investment Committee, when appropriate, qualified investment professionals. The Investment Committee shall have final authority over the hiring of external private sector professionals that provide investment management or investment consulting services.
 - d. Regularly evaluating the administration and performance of the investment program for adherence to policies and achievement of objectives.
 - e. Developing and monitoring controls and management procedures.
 - f. Making provision for financial audits and other reviews of the investment program.
3. Investment Committee - The County shall have an Investment Committee that serves in an advisory capacity. The Committee is responsible for adequately communicating appropriate objectives and goals to the Chairperson, Board of Commissioners, County Administrator, CFO and the Director. The Investment Committee will be charged with the following activities:
 - a. Establish procedures for calling and conducting its meetings.
 - b. Meet at least annually to review the administration and performance of the County's investment program.

- c. Evaluate and approve changes to the Investment Policy.
- d. Periodically deliberate such topics as economic outlook, portfolio diversification, risks and returns.
- e. Ensure adequate controls are in place and the County is in compliance with current law and internal policies.

The Department shall provide administrative support to the Investment Committee. The Department will maintain written records of the Committee's activities and will provide investment reports pursuant to this Investment Policy.

The Investment Committee may directly select, contract for services and otherwise engage Investment Managers, Investment Consultants and other professionals to assist in managing County funds. Such Investment Manager must be registered under the Investment Advisers Act of 1940 or exempt from registration.

4. Investment Manager - Each third-party Investment Manager engaged to provide professional investment management services must acknowledge in writing its acceptance of responsibility as fiduciary under applicable regulations. Each Investment Manager will have discretion to make investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:
 - a. Discretionary investment management including decisions to buy, sell, or hold individual securities, within the guidelines established in this statement.
 - b. Reporting, on a timely basis, the quarterly investment performance results of the portfolio, comparisons to the appropriate benchmark(s), and other reports or information that may reasonably be requested.
 - c. Promptly communicating any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of the investment process, or the investment objective progress of the County's investment management to the Department.
 - d. Promptly informing the Director regarding any material change in the investment organization. Examples include, but are not limited to, changes in portfolio management personnel, ownership structure and investment philosophy.
5. Investment Consultant – If the Investment Committee should choose to engage an Investment Consultant, a third-party Investment Consultant's

role shall be two-fold. The first and primary function is that of an Investment Advisor to the Investment Committee. The second duty is that of a Consultant assisting the Director in the management, operations and administration of the investment program. An Investment Consultant may represent only the interests of the County and any other relationship that might provide basis for a conflict is expressly prohibited. Specific responsibilities of the Investment Consultant might include:

- a. Assisting the Investment Committee in the development of a periodic review of all aspects of the investment program, including benchmarking and establishment of investment goals.
- b. Conducting Investment Manager search when requested by the Department.
- c. Monitoring the performance of the Investment Manager(s) and reporting same to the Director and the Investment Committee.

B. General Information – This investment policy is comprehensive and is intended to govern the overall administration and investment management of those funds held in the County’s Liquidity, Investment, and Restricted Deposit Portfolios (the “County Portfolio”), excluding pension and other post employee benefit trusts. This policy shall apply to such funds from the time of receipt until the time the funds ultimately leave the County’s accounts. The County Portfolio includes assets in various operating and capital funds that are under the direct control of the Department, including, but not limited to, the following:

- 1. General Fund
- 2. Special Revenue Funds
- 3. Debt Service and Bond Proceeds
- 4. Enterprise Funds
- 5. Capital Project Funds
- 6. Internal Service Funds

The guidance set forth herein is to be strictly followed by all those responsible for any aspect of the management or administration of these funds.

Excess cash balances of individual operating funds and capital funds may be commingled and placed in individual depository or investment accounts, unless otherwise restricted by law, policy or debt covenants. Bond funds should be deposited or invested according to applicable laws and bond covenants.

Interest income earned on depository balances will be allocated and credited to participating funds monthly based on the average daily cash balances held during the month. Investment income earned on investment securities and paid

on interest payment dates will be credited to the funds at the time of payment. Market value adjustments and interest accruals between interest payment dates will be made at the end of each month.

- C. Investment Objectives – The investment objectives of the County are set forth below in order of priority and are applicable to both the Liquidity Portfolio and Investment Portfolio:
1. Safety of Principal - The single most important objective of the County's investment program is the preservation of principal of those funds within the portfolio. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
 2. Adequate Liquidity - The portfolio shall be managed in such a manner that assures that funds are available as needed to meet those immediate and/or future operating requirements of the County, including but not limited to payroll, accounts payable, capital projects, debt service and any other payments.
 3. Legality - County funds will at all times be invested in conformity with the laws of the State of Georgia, specifically O.C.G.A. §36-80-3, O.C.G.A. §36-80-4, and O.C.G.A. §36-83-4; and in conformity with bond ordinances or covenants, referenced in O.C.G.A. §36-82-7, this Investment Policy and the Department's written administrative procedures. Where there are policies contained in Debt Covenants and Official Statements, those provisions shall apply only to those funds, and are incorporated by reference within this policy.
 4. Return on Investment - The portfolio shall be managed in such a fashion as to maximize the return on investments within the context and parameters set forth by objectives 1, 2, and 3 above.
- D. Standard of Prudence – The standard of prudence to be applied to the investment of the County's Portfolio shall be the "Prudent Expert" rule (404(a)(1)(B)) of the Employee Retirement Income Security Act (ERISA) that states:
- "Investments shall be made with the care, skill, prudence and diligence, under circumstances then prevailing, which prudent persons acting in like capacities and familiar with such matters would use in the conduct of an enterprise of like character and with like aims – not for speculation, but for investment, considering the probable safety of their capital as well as the possible income to be derived."*

The Director and other County employees and officials involved in the investment process acting in accordance with the Code of Georgia, this policy and any other written procedures pertaining to the administration and management of the County's Portfolio and who exercise the proper due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that any negative deviations are reported in a timely fashion to the County's Investment Committee and that reasonable and prudent action is taken to control and prevent any further adverse developments.

- E. Ethics and Conflicts of Interest – External contracted investment professionals in addition to Committee Members, management and staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of Gwinnett County.
- F. Authorized Investments – In accordance with the laws of the State of Georgia O.C.G.A. §36-80-3, O.C.G.A. §36-80-4, and O.C.G.A. §36-83-4, the County shall be permitted to invest in any of the following securities:
1. US Treasury Obligations - United States Treasury bills, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.

US Treasury Obligations shall be limited to a maximum maturity of five (5) years at the time of purchase.
 2. US Federal Agency Obligations - Debentures (bonds, notes, or other non-mortgage-backed obligations) and mortgage-backed securities issued by a federal government agency or instrumentality that are:
 - a. Rated equal to or higher than the US Government.
 - b. Limited to a maximum maturity of five (5) years for debentures and an average life of five (5) years for mortgage-backed securities.
 - c. CMOs backed by single family home loans must pass the FFIEC tests one and two at all times using Bloomberg dealer median prepayment speeds.
 3. Repurchase Agreements - Contracts for the present purchase and subsequent resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the County. Such contracts shall be invested in only if the following conditions are met:
 - a. The repurchase agreement has a term to maturity of no greater than three hundred sixty (360) days or may be open-ended with an automatic overnight maturity;
 - b. The contract is fully secured by deliverable US Treasury or Federal Agency obligations as described in (1) and (2) above (without limit to maturity), having a market value at all times of at

- least one hundred two percent (102%) of the amount of the contract;
- c. A master repurchase agreement or specific written repurchase agreement governs the transaction;
 - d. The securities are held free and clear of any lien and by an independent third-party custodian acting solely as agent for the County (which may include a tri-party arrangement) and is:
 - i. A Federal Reserve Bank; or
 - ii. A bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million;
 - e. A perfected first security interest under the Uniform Commercial Code in accordance with book entry procedures prescribed at 31 C.F.R. 306.1 et seq. in such securities is created for the benefit of the County;
 - f. For repurchase agreements with terms to maturity of greater than one (1) day, the County will value the collateral securities continuously and require that if additional collateral is required then that collateral must be delivered within one business day (if a collateral deficiency is not corrected within this time frame, the collateral securities will be liquidated);
 - g. The County will enter into repurchase agreements only with reputable firms that have a short-term debt rating of 'A-1' or higher or have a long-term debt rating of at least 'AA' from a Nationally Recognized Statistical Rating Organization (NRSRO) that rates the issuer and are;
 - h. Primary government securities dealers who are members of the National Association of Securities Dealers, report daily to the Federal Reserve Bank of New York and have \$25 billion in assets and \$350 million in capital;
 - i. A bank, savings bank or savings and loan association having \$5 billion in assets and \$500 million in capital and regulated by the Superintendent of Financial Institutions, or through an institution regulated by the Comptroller of the Currency, Federal Deposit Insurance Corporation, or Board of Governors of the Federal Reserve System; or
 - j. Diversified securities broker-dealers who are members of the National Association of Securities Dealers having \$5 billion in assets and \$350 million in capital and subject to regulation of capital standards by any state or federal regulatory agency.

4. Prime Bankers' Acceptances – Prime Bankers' Acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System may be purchased if the following conditions are met:
 - a. The maturity is no greater than two hundred seventy (270) days;
 - b. The short-term paper of which is rated not lower than P-1 by Moody's Investor Services or A-1 by Standard & Poor's Corporation; and,
 - c. The amount invested in any single bank will not exceed five percent (5%) of the total funds available for investment (based on book value on the date of acquisition).
5. Municipal Obligations - Bonds, notes and other evidences of indebtedness of the State of Georgia or other political subdivisions of the state upon which there is no default and that meet the following criteria:
 - a. Have a final maturity on the date of investment not to exceed five (5) years.
 - b. Rated in either of the two highest rating categories by a NRSRO.
6. Certificates of Deposit (CDs) - deposits insured by the Federal Deposit Insurance Corporation; provided however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation shall be collateralized or secured by direct obligations of this state or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured in accordance with O.C.G.A. §36-80-3. While a maximum of 40% of the County's Total Portfolio may be invested in CDs and up to a maximum of 50% of the County's Total Portfolio may be invested with each approved County Depository Bank, no more than 5% of the County's Total Portfolio may be invested in certificates of deposit and investment securities issued by a single Depository Bank. This requirement excludes IntraFi placements through IntraFi Network as each CD placement is limited to a maximum value of Federal Deposit Insurance Corporation (FDIC) coverage of \$250,000, and BNY Mellon is record-keeper for the FDIC.
7. Local Government Investment Pool - as established by O.C.G.A. §36-83-8 managed by the Office of Treasury and Fiscal Services.
8. Bank Deposits – Bank deposits must be in a national banking association, federal savings and loan association, trust company, savings institution or federal savings bank located in Georgia or organized under Georgia law. This includes customized, collateralized short-term bank products offered by a County approved depository bank or qualified institution that is a member of the Federal Reserve System and/or regulated by the Comptroller of the Currency, the FDIC or a Federal Reserve Bank.

Bank Deposits will be secured in accordance with the O.C.G.A. §45-8-1, O.C.G.A. §45-8-12, O.C.G.A. §45-8-13, and O.C.G.A. §50-17-59 that requires:

- a. Collateralization through multibank pooling of depositories administered through the State Depository Board, or
 - b. Dedicated collateralization or single-bank pooling of collateral on all deposits of County funds in excess of the amount protected by federal deposit insurance or a surety bond with a market value equal to not less than 110 percent of the funds being secured, and
 - c. Collateralization in the form of:
 - i. bonds, bills certificates of indebtedness, notes, or other direct obligations of the United States or of this state;
 - ii. bonds, bills, certificates of indebtedness, notes or other obligations of the counties or municipalities of this state;
 - iii. bonds of any public authority created by the laws of this state, if the statute creating such authority provides that the bonds of the authority may be used for this purpose and the bonds have been duly validated as provided by law, and as to which there has been no default in payment, either of principal or interest;
 - iv. industrial revenue bonds or bonds of development authorities created by the law of this state, which bonds have been duly validated as provided by law and as to which there has been no default in payment, either principal or interest;
 - v. bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest, or debt obligations issued by or securities guaranteed by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank of Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Corporation, or the Federal National Mortgage Association.
- G. Portfolio Diversification – The County's Portfolio shall be diversified by security type and institution. The maximum percentage of the portfolio (book value at the date of acquisition) permitted in each eligible security is as follows:

1. US Treasury Obligations	100% Maximum
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2. Federal Agency Debentures	100% Maximum
3. Federal Agency Mortgage Backed Securities	25% Maximum
4. Local Government Investment Pool	100% Maximum
5. Repurchase Agreements	50% Maximum
6. Municipal Obligations	25% Maximum
7. Bankers Acceptance	20% Maximum
8. Certificates of Deposit	40% Maximum

The County's Portfolio will be further diversified to limit the exposure to any one issuer. No more than 5% of the County's Portfolio will be invested in the securities of any single issuer with the following exceptions:

1. U.S. Treasury	100% Maximum
2. Each Federal Agency	35% Maximum
3. Each Approved County Depository Bank	50% Maximum
4. Georgia Fund 1	80% Maximum
5. Georgia Extended Asset Pool	10% Maximum
6. Each Repurchase Agreement Counterparty	20% Maximum

- H. Maximum Maturity – Maintenance of adequate liquidity to meet the cash flow needs of the County is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with the cash requirements of the County in order to avoid the forced sale of securities prior to maturity.

Assets of the County shall be segregated into three categories based on expected liquidity needs and purposes – Liquidity Portfolio, Investment Portfolio, and Bond Proceeds.

- 1. Liquidity Portfolio - the Liquidity Portfolio consists of cash, money market accounts, "money market-like" funds such as Georgia Fund 1, Georgia Extended Asset Pool, and may include other investments such as short-term Treasury notes, customized and collateralized bank products or other investments with maturities that are generally less than one year. The purpose of the Liquidity Portfolio is to provide for operating or other near-term cash needs and to obtain a short-term market return on significant portions of operating reserves.

Notwithstanding any other reserve policies, the Director shall at all times endeavor to maintain a liquidity reserve set at a minimum of 1/12 of the total expenditures of the immediately preceding fiscal year, excluding significant Non-Recurring Items. The reserve shall be held intact, to be used exclusively for emergencies or extraordinary unforeseen circumstances. This liquidity requirement applies to all major operating funds, which includes tax supported general government operating funds; certain special revenue funds; enterprise operating; and internal service funds. Balances shall be placed only in liquid investments with an overall maturity not exceeding 60 days. In the event of a drawdown of an emergency liquidity fund, the Director shall promptly and without delay initiate measures to replenish such liquidity account.

The Director may establish more restrictive temporary guidelines as may be required by the prevailing circumstances. The forgoing shall be construed to apply to the County's operating funds and not to capital projects funds. For this policy, a major operating fund is any fund whose annual revenues are 10 percent or more of the total operating revenues.

2. Investment Portfolio – The Investment Portfolio will be invested in permitted investments with a stated maturity of no more than 5 years from the date of purchase. At the time of purchase, mortgage-backed securities shall have an average life of no more than 5 years. To control the volatility of the core portfolio, the Investment Committee will determine a duration target, not to exceed 3 years.

Notwithstanding these limitations, in no case will the assets in either category be invested in securities with a term to maturity that exceeds the expected disbursement date of those funds.

3. Bond Proceeds – Proceeds from the sale of bonds will be invested in compliance with the specific requirements of the bond covenants without further restriction as to the maximum term to maturity of securities purchased. However, the duration of the Bond Proceeds portfolio will not exceed 2 years without the approval of the Investment Committee.

I. Prohibited Investments and Investment Practices

1. Short Sales (selling a specific security before it has been legally purchased);
2. Borrowing funds for the sole purpose of reinvesting the proceeds of such borrowing;
3. Commodities and Futures Contracts;
4. Private Placements;
5. Options;
6. Letter Stock;

7. Speculative Securities;
 8. Investments not specifically addressed by this statement are forbidden without the Investment Committee's written consent;
 9. Domestic or International Equity Securities;
 10. Fixed Income Mutual Funds;
 11. Any derivative of any instrument that does not pass the FFIEC High Risk Security Tests 1 and 2 at any time using Bloomberg median pre-payment speeds; and
 12. Any other investment instrument prohibited by state law O.C.G.A 36-80-3.
- J. Investment of Bond Proceeds – The County intends to comply with all applicable sections of the Internal Revenue Code of 1986, Arbitrage Rebate Regulations and bond covenants with regard to the investment of bond proceeds. Accounting records will be maintained in a form and for a period of time sufficient to document compliance with these regulations.

Bond proceeds investments will be limited to those securities authorized by O.C.G.A. §36-82-7 and include the following securities:

1. Full Faith & Credit of U.S. Government Obligations - Bonds or other obligations of the United States or of subsidiary corporations of the United States Government which are fully guaranteed by such government.
2. Money Market Mutual Funds - No load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940 invested in obligations referenced in "A" above and repurchase agreements fully collateralized by any such obligations.
3. Select Federal Agency Obligations - Obligations of agencies of the United States government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, and the Central Bank for Cooperatives.
4. Local Government Investment Pools – Local Investment Pools created in O.C.G.A. §36-83.
5. Municipal Obligations - Bonds or obligations of such county, Municipal Corporation, school district, political subdivision, authority, or body or bonds or obligations of this state or of other counties, municipal corporations, and political subdivisions of the state.
6. Public Housing Agencies - Bonds or other obligations issued by any public housing agency or municipal corporation of the United States.

7. Certificates of Deposit (CDs) - CDs secured or collateralized by securities in an aggregate principal amount equal to at least to the amount of excess of insurance in:
- a. direct and general obligations of this state or of any County or Municipal Corporation of this state,
 - b. obligations of the United States or subsidiary corporations from 1 above,
 - c. obligations of the agencies of the United States government from 3 above, and
 - d. bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities.
- K. Selection, Approval of Brokers, Qualified Financial Institutions – The Director and/or the County's Investment Manager shall maintain a list of financial institutions and broker dealers that are approved for investment purposes ("Qualified Institutions"). Since banking and finance vendors are exempt from the Purchasing Ordinance, selection may be done through an RFP or Department selection. However, all selected vendors should be approved by the Investment Committee.

Interested depository institutions must meet the following requirements to be eligible to serve as a Qualified Institution:

1. A national banking association, federal savings and loan association, savings institution, trust company or federal savings bank located in Georgia or organized under Georgia law or any County approved depository bank or qualified institution that is a member of the Federal Reserve System, and/or regulated by the Comptroller of the Currency, the Federal Deposit Insurance Corporation or a Federal Reserve Bank.
2. Capital of no less than \$10,000,000.
3. The firm and assigned account representative have been engaged in the business of providing bank services and bank products for at least 5 consecutive years.

Interested broker/dealers must meet the following requirements to be eligible to serve as a Qualified Institution:

1. "Primary" dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) and Rule 15C3-3 (Customer Protection Rule);
2. Registered as a dealer under the Securities Exchange Act of 1934;
3. Member of the National Association of Dealers (NASD);

- 4. Registered to sell securities in Georgia; and,
- 5. The firm and assigned broker have been engaged in the business of effecting transactions in the U.S. government and agency obligations for at least 5 consecutive years.

All brokers, dealers and other financial institutions deemed to be Qualified Institutions shall be provided with current copies of the County's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the County transacts business.

In addition, all financial institutions interested in transacting securities trades with the County are required to complete a "Broker/Dealer Questionnaire and Certification." Investment staff shall conduct an annual review of the financial condition of approved financial institutions and broker/dealers to ensure they continue to meet the County's guidelines for qualifications.

- L. Competitive Selection of Investment Instruments – It will be the policy of the County to transact all securities purchases/sales only with Qualified Institutions through a formal and competitive process requiring the solicitation and evaluation of at least three bids/offers. The County will accept the offer which (a) has the highest rate of return within the maturity required; and (b) optimizes the investment objective of the overall portfolio. When selling a security, the County will select the bid that generates the highest sale price.

It will be the responsibility of the personnel involved with each purchase/sale to produce and retain written records of each transaction including the name of the financial institutions solicited, rate quoted, description of the security, investment selected, and any special considerations that had an impact on the decision. If the lowest priced security (highest yield) was not selected for purchase, an explanation describing the rationale will be included in this record.

Primary fixed price federal agency offerings may be purchased from the list of Qualified Institutions without competitive solicitation if it is determined that no agency obligations meeting the County's requirements are available in the secondary market at a higher yield.

- M. Safekeeping and Custody – All investment securities purchased by the County or held as collateral on deposits or investments shall be held by the County or by a third-party custodial agent who may not otherwise be counterparty to the investment transaction.

The Director shall employ safekeeping agents and custodian(s) who will directly (or through agreement with a sub-custodian) maintain actual possession of securities owned by the County, who will collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales, all on behalf of the County.

All securities in the County's Portfolio shall be held in the name of the County and will be free and clear of any lien. Further, all investment transactions will be conducted on a delivery-vs.-payment basis. The custodial agent shall issue a

safekeeping receipt to the County listing the specific instrument, rate, maturity and other pertinent information. On a monthly basis, the custodial agent will also provide reports which list all securities held for the County, the par value of holdings, and the market value as of month-end.

Appropriate County officials and representatives of the custodial agent responsible for, or in any manner involved with, the safekeeping and custody process of the County shall be bonded in such fashion as to protect the County from losses from malfeasance and misfeasance.

- N. Performance Standards – The Investment Portfolio shall be designed and managed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs of the County. Short-term funds and other funds that must maintain a high degree of liquidity will be compared to the return of the Georgia Fund One (GA1) plus 10 basis points and to the S&P Rated Government Investment Pool (GIP) Index. The investment portfolio will be compared to an index of U.S. Treasury securities having a similar duration or other appropriate benchmark.
- O. Reporting – The Director or Investment Manager shall prepare an investment report not less than quarterly for the Investment Committee. The Investment Committee selected electronic dissemination of reports and information as the preferred method of distribution and notification. The investment report shall include: (1) a listing of the existing portfolio in terms of investment securities, amortized book value, maturity date, yield-on-cost, market value, credit rating and other features deemed relevant and (2) a listing of all transactions executed during the month if so requested. For purposes of internal reporting, the Liquidity Portfolio will consist of cash, money market accounts, "money market-like" funds such as Georgia Fund 1, Georgia Extended Asset Pool, and may include other investments such as short-term Treasury notes, customized and collateralized bank products or other investments with maturities that are generally less than one year. The Investment Portfolio will consist of all investments with a maturity of greater than one year. The internal categories may not necessarily agree with GASB reporting requirements, however all information will be maintained in order to provide for GASB reporting.

The Director and/or Investment Manager shall prepare and submit to the Investment Committee a "Semi-Annual Investment Report" that summarizes (1) recent market conditions, economic developments and anticipated investment conditions, (2) the investment strategies employed in the most recent quarter, (3) a description of all securities held in investment portfolios at month-end, (4) the total rate of return for each quarter and year-to-date versus appropriate benchmarks, and (5) any areas of policy concern warranting possible revisions to current or planned investment strategies. The market values presented in these reports will be consistent with accounting guidelines in GASB statement 31 pertaining to the valuation of investments and the treatment of unrealized gains/losses. Detailed cash and investment transactions are available on request.

VII. Quality Control and Quality Assurance:

It is the responsibility of the Director to ensure the presence of, and compliance with, procedures that provide sufficient guidance to affected County personnel to fulfill the intent of this policy.

VIII. Metrics:

See "Performance Standards" section VI – N.

IX. Records:

There are no records associated with this policy.

X. Forms:

There are no forms associated with this policy.

XI. Appendices:

There are no appendices associated with this policy.

XII. Version Control:

Version Number	Date Created/Modified	Reason for Creation/Modification	Document Custodian
1.0	04/17/2012	Formally document policy	Paul Turner (Treasury Director)
1.1	09/19/2017	Clarify requirements and better define scope. Update to be consistent with State law.	Jim Frihart (Treasury Director)
1.2	10/02/2018	Modify section IV – J Investment Committee to include Investment Manager.	Michael Poole (Investment Manager)
1.3	08/25/2022	General updates for clarification	Michael Poole (Investment Manager)

This the 15th day of December, 2022.

Gwinnett County Board of Commissioners

By: *Nicole L. Hendrickson*
Nicole L. Hendrickson
Chairwoman, Board of Commissioners

Attest:

By: *Sina M King*
County Clerk / Deputy County clerk



Approved As To Form:

By: *[Signature]*
Gwinnett County Staff Attorney



RP032-24 Provision of Investment Advisory and Portfolio Management Services on an Annual Contract

**CONTRACTOR AFFIDAVIT AND AGREEMENT
(THIS FORM SHOULD BE FULLY COMPLETED AND RETURNED WITH YOUR SUBMITTAL)**

By executing this affidavit, the undersigned contractor verifies its compliance with The Illegal Immigration Reform Enhancements for 2013, stating affirmatively that the individual, firm, or corporation which is contracting with the Gwinnett County Board of Commissioners has registered with and is participating in a federal work authorization program* [any of the electronic verification of work authorization programs operated by the United States Department of Homeland Security or any equivalent federal work authorization program operated by the United States Department of Homeland Security] to verify information of newly hired employees, pursuant to the Immigration Reform and Control Act, in accordance with the applicability provisions and deadlines established therein.

The undersigned further agrees that, should it employ or contract with any subcontractor(s) in connection with the physical performance of services or the performance of labor pursuant to this contract with the Gwinnett County Board of Commissioners, contractor will secure from such subcontractor(s) similar verification of compliance with the Illegal Immigration Reform and Enforcement Act on the Subcontractor Affidavit provided in Rule 300-10-01-.08 or a substantially similar form. Contractor further agrees to maintain records of such compliance and provide a copy of each such verification to the Gwinnett County Board of Commissioners at the time the subcontractor(s) is retained to perform such service.

E-Verify * User Identification Number

Date Registered

Legal Company Name

Street Address

City/State/Zip Code

BY: _____
Authorized Officer or Agent
(Contractor Signature)

Date

Title of Authorized Officer or Agent of Contractor

Printed Name of Authorized Officer or Agent

SUBSCRIBED AND SWORN
BEFORE ME ON THIS THE
____ DAY OF _____, 20____

Notary Public
My Commission Expires: _____

For Gwinnett County Use Only:
Document ID # _____
Issue Date: _____
Initials: _____

* As of the effective date of O.C.G.A. 13-10-91, the applicable federal work authorization program is "E-Verify" operated by the U.S. Citizenship and Immigration Services Bureau of the U.S. Department of Homeland Security, in conjunction with the Social Security Administration (SSA).



RP032-24 Provision of Investment Advisory and Portfolio Management Services on an Annual Contract

CODE OF ETHICS AFFIDAVIT

PLEASE RETURN THIS FORM COMPLETED WITH YOUR SUBMITTAL. SUBMITTED FORMS ARE REQUIRED PRIOR TO EVALUATION.

In accordance with Section 54-33 of the Gwinnett County Code of Ordinances the undersigned bidder/proposer makes the following full and complete disclosure under oath, to the best of their knowledge, of the name(s) of all elected officials whom it employs or who have a direct or indirect pecuniary interest in or with the vendor, its affiliates or its subcontractors:

1. _____
Company Submitting Bid/Proposal

- 2. Please select one of the following:
 - No information to disclose (*complete only section 4 below*)
 - Disclosed information below (*complete section 3 & section 4 below*)

3. If additional space is required, please attach list: _

Gwinnett County Elected Official Name

Gwinnett County Elected Official Name

Gwinnett County Elected Official Name

Gwinnett County Elected Official Name

4. BY: _____

Authorized Officer or Agent Signature

Sworn to and subscribed before me this

_____ day of _____, 20____

Printed Name of Authorized Officer or Agent

Title of Authorized Officer or Agent of Contractor

Notary Public

(seal)

PROFESSIONAL SERVICES INSURANCE REQUIREMENTS

(For projects less than \$5,000,000)

1. Statutory Workers' Compensation Insurance
 - (a) Employers Liability:
 - ✓ Bodily Injury by Accident - \$100,000 each accident
 - ✓ Bodily Injury by Disease - \$500,000 policy limit
 - ✓ Bodily Injury by Disease - \$100,000 each employee

2. Commercial General Liability Insurance
 - (a) \$1,000,000 limit of liability per occurrence for bodily injury and property damage
 - (b) The following additional coverage must apply:
 - ✓ 1986 (or later) ISO Commercial General Liability Form
 - ✓ Dedicated Limits per Project Site or Location (CG 25 03 or CG 25 04)
 - ✓ Additional Insured Endorsement (Form B CG 20 10 with a modification for completed operations or a separate endorsement covering Completed Operations)
 - ✓ Blanket Contractual Liability
 - ✓ Broad Form Property Damage
 - ✓ Severability of Interest
 - ✓ Underground, explosion, and collapse coverage
 - ✓ Personal Injury (deleting both contractual and employee exclusions)
 - ✓ Incidental Medical Malpractice
 - ✓ Hostile Fire Pollution Wording

3. Auto Liability Insurance
 - (a) \$500,000 limit of liability per occurrence for bodily injury and property damage
 - (b) Comprehensive form covering all owned, nonowned, leased, hired, and borrowed vehicles
 - (c) Additional Insured Endorsement
 - (d) Contractual Liability

4. Professional Liability Insurance - \$1,000,000 (project specific for the Gwinnett County project) limit of liability per claim/aggregate or a limit of \$1,000,000 per occurrence and \$2,000,000 aggregate.
 - ✓ Insurance company must be authorized to do business in the State of Georgia.
 - ✓ Dedicated Limits per Project Site or Location (CG 25 03 or CG 25 04 or some other form)

5. Cyber Liability Insurance
 - (a) \$3,000,000 Limit for Network Security or Privacy Liability
 - (b) \$3,000,000 Limit for Data Recovery
 - (c) The insurance maybe included within a professional liability coverage form

6. Gwinnett County Board of Commissioners (and any applicable Authority) should be shown as an additional insured on General Liability and Auto Liability policies.

7. The cancellation should provide 10 days' notice for nonpayment and 30 days' notice of cancellation.

8. Certificate Holder should read:
 - Gwinnett County Board of Commissioners
 - 75 Langley Drive
 - Lawrenceville, GA 30046-6935

9. Insurance Company, except Worker' Compensation carrier, must have an A.M. Best Rating of A-5 or higher. Certain Workers' Comp funds may be acceptable by the approval of the Insurance Unit. European markets including those based in London and domestic surplus lines markets that operate on a non-admitted basis are exempt from this requirement provided that the contractor's broker/agent can provide financial data to establish that a market is equal to or exceeds the financial strengths associated with the A.M. Best's rating of A-5 or better.

10. Insurance Company should be licensed to do business by the Georgia Department of Insurance.
*See above note regarding Professional Liability

11. Certificates of Insurance, and any subsequent renewals, must reference specific bid/contract by project name and project/bid number.
12. The Contractor shall agree to provide complete certified copies of current insurance policy (ies) or a certified letter from the insurance company (ies) if requested by the County to verify the compliance with these insurance requirements.
13. All insurance coverages required to be provided by the Contractor will be primary over any insurance program carried by the County.
14. Contractor shall incorporate a copy of the insurance requirements as herein provided in each and every subcontract with each and every Subcontractor in any tier, and shall require each and every Subcontractor of any tier to comply with all such requirements. Contractor agrees that if for any reason Subcontractor fails to procure and maintain insurance as required, all such required Insurance shall be procured and maintained by Contractor at Contractor's expense.
15. No Contractor or Subcontractor shall commence any work of any kind under this Contract until all insurance requirements contained in this Contract have been complied with and until evidence of such compliance satisfactory to Gwinnett County as to form and content has been filed with Gwinnett County. **The Acord Certificate of Insurance or a preapproved substitute is the required form in all cases where reference is made to a Certificate of Insurance or an approved substitute.**
16. The Contractor shall agree to waive all rights of subrogation against the County, the Board of Commissioners, its officers, officials, employees, and volunteers from losses arising from work performed by the contractor for the County.
17. Special Form Contractors' Equipment and Contents Insurance covering owned, used, and leased equipment, tools, supplies, and contents required to perform the services called for in the Contract. The coverage must be on a replacement cost basis. The County will be included as a Loss Payee in this coverage for County owned equipment, tools, supplies, and contents.
18. The Contractor shall make available to the County, through its records or records of their insurer, information regarding a specific claim related to any County project. Any loss run information available from the contractor or their insurer relating to a County project will be made available to the county upon their request.
19. Compliance by the Contractor and all subcontractors with the foregoing requirements as to carrying insurance shall not relieve the Contractor and all Subcontractors of their liability provisions of the Contract.
20. The Contractor and all Subcontractors are to comply with the Occupational Safety and Health Act of 1970, Public Law 91-956, and any other laws that may apply to this Contract.
21. The Contractor shall at a minimum apply risk management practices accepted by the contractors' industry.

Surety Bonds (If Required)

All of the surety requirements will stay the same except the Surety Company must have the same rating as item 8 above.

GENERAL CONDITIONS
To Service Provider AGREEMENT

Article

- 1 Definitions
- 2 Contract Documents
- 3 Changes and Extra Work
- 4 Personnel and Equipment
- 5 Accuracy of Work
- 6 Findings Confidential
- 7 Termination of Agreement for Cause
- 8 Termination for Convenience of the COUNTY
- 9 SERVICE PROVIDER to Cooperate with other SERVICE PROVIDERS
- 10 Indemnification
- 11 Covenant Against Contingent Fees
- 12 Insurance
- 13 Prohibited Interests
- 14 Subcontracting
- 15 Assignability
- 16 Equal Employment Opportunity
- 17 Anti-Kickback Clause
- 18 Audits and Inspectors
- 19 Ownership, Publication, Reproduction and Use
- 20 Verbal Agreement or Conversation
- 21 Independent Service Provider
- 22 Notices

1 DEFINITIONS

Wherever used in this Agreement, whether in the singular or in the plural, the following terms shall have the following meanings:

- 1.1 COUNTY-means Gwinnett County, Georgia, a political subdivision of the State of Georgia.
- 1.2 SUPPLEMENTAL AGREEMENT-means a written order to SERVICE PROVIDER signed by COUNTY and accepted by SERVICE PROVIDER, effecting an addition, deletion or revision in the Work, or an adjustment in the Agreement Price or the Contract Time, issued after execution of this Agreement.
- 1.3 CONTRACT-means the Agreement Documents specifically identified and incorporated herein by reference in Section 2, CONTRACT DOCUMENTS.
- 1.4 AGREEMENT EXECUTION-means the date on which SERVICE PROVIDER executes and enters into an Agreement with the COUNTY to perform the Work.
- 1.5 AGREEMENT PRICE-means the total monies, adjusted in accordance with any provision herein, payable to the SERVICE PROVIDER under this Agreement.
- 1.6 CONTRACT TIME-means the period of time stated in this Agreement for the completion of the Work.
- 1.7 SERVICE PROVIDER-means the party or parties contracting directly with the COUNTY to perform Work pursuant to this Agreement.
- 1.8 DEPARTMENT- means the Director or designee of requesting department(s) named in this solicitation.
- 1.9 DRAWINGS-means collectively, all the drawings, receipt of which is acknowledged by the COUNTY, listed in this Agreement, and also such supplementary drawings as the SERVICE PROVIDER may issue from time to time in order to clarify or explain such drawing or to show details which are not shown thereon.
- 1.10 SPECIFICATIONS-means the written technical provisions including all appendices thereto, both general and specific, which form a part of the Agreement Documents.
- 1.11 SUBSERVICE PROVIDER-means any person, firm, partnership, joint venture, company, corporation, or entity having a contractual agreement with SERVICE PROVIDER or with any of its subservice providers at any tier to provide a part of the Work called for by this Agreement.
- 1.12 WORK-means any and all obligations, duties and responsibilities, including furnishing equipment, engineering, design, workmanship, labor and any other services or things necessary to the successful completion of the Project, assigned to or undertaken by SERVICE PROVIDER under this Agreement.
- 1.13 LIAISON-Representative of the COUNTY who shall act as Liaison between the County and the SERVICE PROVIDER for all matters pertaining to this Agreement, including review of SERVICE PROVIDER'S plans and work.

2 CONTRACT DOCUMENTS

2.1 LIST OF DOCUMENTS

The Agreement, any required bonds, the General Conditions, the Appendices, the Detailed Scope of Work, the Specifications, the Drawings, the Exhibits, and all Agreement Supplemental Agreements shall constitute the Agreement Documents.

2.2 CONFLICT AND PRECEDENCE

2.2.1 The Agreement Documents are complementary, and what is called for by one is as binding as if called for by all. In the event there are any conflicting provisions or requirements in the component parts of this Agreement, the several Agreement Documents shall take precedence in the following order:

1. Supplemental Agreements
2. Agreement
3. General Conditions
4. Detailed Scope of Work
5. Specifications
6. Drawings

3 CHANGES AND EXTRA WORK

The COUNTY may, at any time, request changes in the work to be performed hereunder. All such changes, including any increase or decrease in the amount of the SERVICE PROVIDER'S compensation, which are mutually agreed upon by and between the COUNTY and the SERVICE PROVIDER, shall be incorporated in written Supplemental Agreements to the Agreement.

4 PERSONNEL AND EQUIPMENT

The SERVICE PROVIDER represents that it has secured or will secure, at its own expense, all personnel necessary to complete this Agreement; none of whom shall be employees of, or have any contractual relationship with, the COUNTY. Primary liaison with the COUNTY will be through its designee. All of the services required hereunder will be performed by the SERVICE PROVIDER under its supervision, and all personnel engaged in the work shall be fully qualified and shall be authorized or permitted under law to perform such services.

The SERVICE PROVIDER shall employ only persons duly registered in the appropriate category in responsible charge of supervision and design of the work; and further shall employ only qualified surveyors in responsible charge of any survey work.

The SERVICE PROVIDER shall endorse all reports, contract plans, and survey data. Such endorsements shall be made by a person duly registered in the appropriate category by the Georgia State Board of Registration, being in the full employ of the SERVICE PROVIDER and responsible for the work prescribed by this Agreement.

5 ACCURACY OF WORK

The SERVICE PROVIDER shall be responsible for the accuracy of the work and shall promptly correct errors and omissions in its plans and specifications without additional compensations.

Acceptance of the work by the COUNTY will not relieve the SERVICE PROVIDER of the responsibility for subsequent correction of any errors and the clarification of any ambiguities.

6 FINDINGS CONFIDENTIAL

The SERVICE PROVIDER agrees that its conclusions and any reports are for the confidential information of the COUNTY and that it will not disclose its conclusions in whole or in part to any persons whatsoever, other than to submit its written documentation to the COUNTY, and will only discuss the same with it or its authorized representatives. Upon completion of this Agreement term, all documents, reports, maps, data and studies prepared by the SERVICE PROVIDER pursuant thereto shall become the property of the COUNTY and be delivered to the DEPARTMENT.

Articles, papers, bulletins, reports, or other materials reporting the plans, progress, analyses, or results and findings of the work conducted under this Agreement shall not be presented publicly or published without prior approval in writing of the COUNTY.

It is further agreed that if any information concerning the PROJECT, its conduct, results, or data gathered or processed should be released by the SERVICE PROVIDER without prior approval from the COUNTY, the release of same shall constitute grounds for termination of this Agreement without indemnity to the SERVICE PROVIDER, but should any such information be released by the COUNTY or by the SERVICE PROVIDER with such prior written approval, the same shall be regarded as public information and no longer subject to the restrictions of this Agreement.

7 TERMINATION OF AGREEMENT FOR CAUSE

If through any cause the SERVICE PROVIDER shall fail to fulfill in a timely and proper manner its obligations under this Agreement, or if the SERVICE PROVIDER shall violate any of the covenants, agreements or stipulations of this Agreement, the COUNTY shall thereupon have the right to terminate this Agreement by giving written notice to the SERVICE PROVIDER of such termination, and specifying the effective date thereof, at least ten (10) days before the effective date of such termination. Failure to maintain the scheduled level of effort as proposed and prescribed, or deviation from the aforesaid scheduler without prior approval of the COUNTY shall constitute cause for termination. In such event, all finished or unfinished documents, maps, data, studies, work papers and reports prepared by the SERVICE PROVIDER under this Agreement shall become the property of the COUNTY, and the SERVICE PROVIDER shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents, as determined by the COUNTY.

8 TERMINATION FOR CONVENIENCE OF THE COUNTY

The COUNTY may terminate this Agreement for its convenience at any time upon 30 days notice in writing to the SERVICE PROVIDER. If the Agreement is terminated by the COUNTY as provided in this Article 8, the SERVICE PROVIDER will be paid compensation for those services actually performed. Partially completed tasks will be compensated for based on a signed statement of completion to be submitted by the SERVICE PROVIDER which shall itemize each task element and briefly state what work has been completed and what work remains to be done.

All such expenses shall be properly documented and submitted to the COUNTY for processing and payment. The County shall be the final authority in the event of any disputes over authorized costs between the COUNTY and the Service Provider.

9 SERVICE PROVIDERS TO COOPERATE WITH OTHER SERVICE PROVIDERS

If the COUNTY undertakes or awards other contracts for additional related work, the SERVICE PROVIDER shall fully cooperate with such other SERVICE PROVIDERS and the COUNTY employees or appointed committee(s), and carefully fit its own work to such additional work as may be directed by the COUNTY. The SERVICE PROVIDER shall not commit or permit any act which will interfere with the performance of work by any other SERVICE PROVIDER or COUNTY employees.

10 INDEMNIFICATION

SERVICE PROVIDER agrees to protect, defend, indemnify, and hold harmless the COUNTY, its commissioners, officers, agents and employees from and against any and all liability, damages, claims, suits, liens, and judgments, for whatever nature, including claims for contribution and/or indemnification, for injuries to or death of any person or persons, or damage to the property or other rights of any person or persons to the extent arising out of and attributed to the negligent acts, errors or omissions of the SERVICE PROVIDER. SERVICE PROVIDER'S obligation to protect, defend, indemnify, and hold harmless, as set forth herein above shall include any matter arising out of any patent, trademark, copyright, or service mark, or any actual or alleged unfair competition disparagement of product or service, or other business tort of any type whatsoever, or any actual or alleged violation of trade regulations.

SERVICE PROVIDER further agrees to protect, defend, indemnify, and hold harmless the COUNTY, its commissioners, officers, agents, and employees from and against any and all claims or liability for compensation under the Worker's Compensation Act arising out of injuries sustained by any employee of the SERVICE PROVIDER.

11 COVENANT AGAINST CONTINGENT FEES

The SERVICE PROVIDER warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by SERVICE PROVIDER for the purpose of securing business and that the SERVICE PROVIDER has not received any non-COUNTY fee related to this Agreement without the prior written consent of the COUNTY. For breach or violation of this warranty, the COUNTY shall have the right to annul this Agreement without liability or at its discretion to deduct from the Agreement Price of consideration the full amount of such commission, percentage, brokerage or contingent fee.

12 INSURANCE

The SERVICE PROVIDER shall, at all times that this Agreement is in effect, cause to be maintained in force and effect an insurance policy (s) that will ensure and indemnify both GWINNETT COUNTY and SERVICE PROVIDER against liability or financial loss resulting from injuries occurring to persons or property or occurring as a result of any negligent error, act, or omission of the SERVICE PROVIDER during the term of this Agreement. The liability under such insurance policy shall be not less than as stated in the Bid Proposal.

The SERVICE PROVIDER shall provide, at all times that this Agreement is in effect, Worker's Compensation insurance in accordance with the laws of the State of Georgia.

The SERVICE PROVIDER shall provide, at all times that this Agreement is in effect, Professional Liability Insurance with a limit of not less than that as stated in the Bid Proposal.

Additionally, SERVICE PROVIDER shall provide, at all times that this Agreement is in effect, automobile liability insurance with a limit of not less than that as stated in the Bid Proposal.

The policies shall be written by a responsible company(s), to be approved by the COUNTY, and shall be non-cancelable except on thirty-(30) days' written notice to the COUNTY. Such policies shall name the COUNTY as additional insured, except for worker's compensation and professional liability policies, and a copy of such policy or a certificate of insurance shall be filed with the Director at the time of the execution of this Agreement.

13 PROHIBITED INTERESTS

13.1 Conflict of Interest: The SERVICE PROVIDER agrees that it presently has no interest and shall acquire no interest, direct or indirect, that would conflict in any manner or degree with the performance of its services hereunder.

13.2 Interest of Public Officials: No member, officer, or employee of the COUNTY during his tenure or for one year thereafter, shall have any interest, direct or indirect, in this Agreement or the proceeds thereof.

14 SUBCONTRACTING

The SERVICE PROVIDER shall not subcontract any part of the work covered by this Agreement or permit subcontracted work to be further subcontracted without the DEPARTMENT's prior written approval of the subservice provider, except as may have been specifically stated in the SERVICE PROVIDER'S response to proposal per Exhibit A. The DEPARTMENT will not approve any subservice provider for work covered by this Agreement that has not been recommended for approval by the Department Director.

All subcontracts in the amount of \$5,000 or more shall include the provisions set forth in this Agreement.

15 ASSIGNABILITY

The SERVICE PROVIDER shall not assign or transfer whether by an assignment or novation, any of its rights, obligations, benefits, liabilities or other interest under this Agreement without the written consent of the COUNTY.

16 EQUAL EMPLOYMENT OPPORTUNITY

During the performance of this Agreement, the SERVICE PROVIDER agrees as follows: (1) the SERVICE PROVIDER will not discriminate against any employee or applicant for employment because of race, creed, color, sex or national origin; (2) the SERVICE PROVIDER will, in all solicitations or advertisements for employees placed by qualified applicants, receive consideration for employment without regard to race, creed, color, sex or national origin; (3) the SERVICE PROVIDER will cause the foregoing provisions to be inserted in all subcontracts for any work covered by the Agreement so that such provision will be binding upon each subservice provider, provided that the foregoing provision shall not apply to contracts or subcontracts for standard commercial supplies of raw materials.

17 ANTI-KICKBACK CLAUSE

Salaries of architects, draftsmen, technical engineers and engineers, and technicians performing work under this Agreement shall be paid unconditionally and not less often than once a month without deduction or rebate

on any account except only such payroll deductions as are mandatory by law. The SERVICE PROVIDER hereby promises to comply with all applicable "Anti-kickback" laws, and shall insert appropriate provisions in all subcontracts covering work under this Agreement.

18 AUDITS AND INSPECTORS

At any time during normal business hours and as often as the COUNTY may deem necessary, the CONSULTANT shall make available to the COUNTY for examination all of its records with respect to all matters covered by this Agreement. It shall also permit the COUNTY to audit, examine and make copies, excerpts or transcripts from such records of personnel, conditions of employment and other data relating to all matters covered by this Agreement.

The SERVICE PROVIDER shall maintain all books, documents, papers, accounting records and other evidence pertaining to costs incurred on the Project and used in support of its proposal and shall make such material available at all reasonable times during the period of the Agreement, and for three years from the date of final payment under the Agreement, for inspection by the COUNTY or any reviewing agencies, and copies thereof shall be furnished upon request. The SERVICE PROVIDER agrees that the provisions of this Article shall be included in any Agreements it may make with any subservice provider, assignee, or transferee.

19 OWNERSHIP, PUBLICATION, REPRODUCTION AND USE

All documents and materials prepared pursuant to this Agreement are the property of the COUNTY. The COUNTY shall have the unrestricted authority to publish, disclose, distribute, and otherwise use, in whole or in part, any reports, data, maps, or other materials prepared under this Agreement without according credit of authorship. The COUNTY shall hold harmless and indemnify the SERVICE PROVIDER against all claims arising out of such use of documents and materials without the SERVICE PROVIDER'S knowledge and consent.

20 VERBAL AGREEMENT OR CONVERSATION

No verbal agreement or conversation with any officer, agent, or employee of the COUNTY, either before, during, or after the execution of this Agreement, shall affect or modify any of the terms or obligations herein contained, nor shall such verbal agreement or conversation entitle the SERVICE PROVIDER to any additional payment whatsoever under the terms for this Agreement. All changes to this Agreement shall be in writing and appended hereto as prescribed in Article 3 above.

21 INDEPENDENT SERVICE PROVIDER

The SERVICE PROVIDER shall perform the services under this Agreement as an independent service provider and nothing contained herein shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be interpreted or construed to constitute the SERVICE PROVIDER or any of its agents or employees to be the agent, employee, or representative of the COUNTY.

22 NOTICES

All notices shall be in writing and delivered in person or transmitted by certified mail, postage prepaid.

ANNUAL SERVICE PROVIDER CONTRACT
RP032-24 Provision of Investment Advisory and Portfolio Management Services on an Annual Contract

This **CONTRACT** made and entered into this _____ day of _____, 20__ by and between Gwinnett County, Georgia (Party of the First Part, hereinafter called the "County"), and _____ (Party of the Second Part, hereinafter called the "Service Provider").

NOW THEREFORE, for and in consideration of the mutual promises and obligations contained herein and under the conditions hereinafter set forth, the parties do hereby agree as follows:

1. TERM:

This contract shall commence _____, for a one-year period with four (4) options to renew for an additional one-year period.

2. ATTACHMENTS:

This Contract shall consist of the Service Provider's bid/proposal and all Invitations to Bid/Proposals including all drawings, specifications, price lists, Instructions to Bidders, General Conditions, Special Provisions, Detailed Specifications, addenda, and change orders issued after execution of the Contract (hereinafter collectively referred to as the "Bid"), which are specifically incorporated herein by reference (Exhibit A). In the event of a conflict between the County's contract documents and the Service Provider's bid/proposal, the County's contract documents shall control.

3. PERFORMANCE:

Service Provider agrees to furnish all skill and labor of every description necessary to carry out and complete in good, firm and substantial, workmanlike manner, the work specified, in strict conformity with the Bid.

4. PRICE:

As full compensation for the performance of this Contract, the County shall pay the Service Provider for the actual quantity of work performed. Bid amount shown on Exhibit A is the total obligation of the County pursuant to OCGA section 36-60-13 (a) (3). The fees for the work to be performed under this Contract shall be charged to the County in accordance with the rate schedule referenced in the Bid (Exhibit A). The County agrees to pay the Service Provider following receipt by the County of a detailed invoice, reflecting the actual work performed by the Service Provider.

5. INDEMNIFICATION AND HOLD HARMLESS:

Service Provider agrees to protect, defend, indemnify, and hold harmless the COUNTY, its commissioners, officers, agents and employees from and against any and all liability, damages, claims, suits, liens, and judgments, for whatever nature, including claims for contribution and/or indemnification, for injuries to or death of any person or persons, or damage to the property or other rights of any person or persons to the extent arising out of and attributed to the negligent acts, errors, or omissions of the Service Provider. Service Provider's obligation to protect, defend, indemnify, and hold harmless, as set forth hereinabove shall include any matter arising out of any patent, trademark, copyright, or service mark, or any actual or alleged unfair competition disparagement of product or service, or other business tort of any type whatsoever, or any actual or alleged violation of trade regulations.

Service Provider further agrees to protect, defend, indemnify, and hold harmless the COUNTY, its commissioners, officers, agents, and employees from and against any and all claims or liability for compensation under the Worker's Compensation Act arising out of injuries sustained by any employee of the Service Provider.

6. TERMINATION FOR CAUSE:

The County may terminate this Contract for cause upon ten (10) days prior written notice to the Service Provider of the Service Provider's default in the performance of any term of this Contract. Such termination shall be without prejudice to any of the County's rights or remedies provided by law.

7. TERMINATION FOR CONVENIENCE:

The County may terminate this Contract for its convenience at any time upon 30 days written notice to the Service Provider. In the event of the County's termination of this Contract for convenience, the Service Provider will be paid for

those services actually performed. Partially completed performance of the Contract will be compensated based upon a signed statement of completion to be submitted by the Service Provider who shall itemize each element of performance.

8. CONTRACT NOT TO DISCRIMINATE:

During the performance of this Contract, the Service Provider will not discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, age, or disability which does not preclude the applicant or employee from performing the essential functions of the position. The Service Provider will also, in all solicitations or advertisements for employees placed by qualified applicants, consider the same without regard to race, creed, color, sex, national origin, age, or disability which does not preclude the applicant from performing the essential functions of the job. The Service Provider will cause the foregoing provisions to be inserted in all subcontracts for any work covered by this Contract so that such provision will be binding upon each subservice provider, providing that the foregoing provisions shall not apply to contracts or subservice providers for standard commercial supplies of raw materials.

9. ASSIGNMENT:

The Service Provider shall not sublet, assign, transfer, pledge, convey, sell or otherwise dispose of the whole or any part of this Contract or his right, title, or interest therein to any person, firm, or corporation without the previous consent of the County in writing.

10. WAIVER:

A waiver by either party of any breach of any provision, term, covenant, or condition of this Contract shall not be deemed a waiver of any subsequent breach of the same or any other provision, term, covenant, or condition.

11. SEVERABILITY:

The parties agree that each of the provisions included in this Contract is separate, distinct and severable from the other and remaining provisions of this Contract, and that the invalidity of any Contract provision shall not affect the validity of any other provision or provisions of this Contract.

12. GOVERNING LAW:

The parties agree that this Contract shall be governed and construed in accordance with the laws of the State of Georgia. This Contract has been signed in Gwinnett County, Georgia.

13. MERGER CLAUSE:

The parties agree that the terms of this Contract include the entire Contract between the parties, and as such, shall exclusively bind the parties. No other representations, either oral or written, may be used to contradict the terms of this Contract.

(Signatures Next Page)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized agents, have caused this **CONTRACT** to be signed, sealed and delivered.

GWINNETT COUNTY, GEORGIA

By: _____
Nicole L. Hendrickson, Chairwoman
Gwinnett County Board of Commissioners

ATTEST:

Signature

Tina King, County Clerk
Board of Commissioners

APPROVED AS TO FORM:

Signature
Gwinnett County Staff Attorney

SERVICE PROVIDER: _____

BY: _____
Signature

Print Name

Title

ATTEST:

Signature

Print Name
Corporate Secretary
(Seal)

FAILURE TO RETURN THIS PAGE MAY RESULT IN THE REMOVAL OF YOUR COMPANY FROM THE COMMODITY LISTING

RP032-24

Buyer Initials: CB

IF YOU DESIRE TO SUBMIT A "NO BID" IN RESPONSE TO THIS PACKAGE, PLEASE INDICATE BY CHECKING ONE OR MORE OF THE REASONS LISTED BELOW AND EXPLAIN.

- Do not offer this product or service; remove us from your bidder's list for this item only.
- Specifications too "tight"; geared toward one brand or manufacturer only.
- Specifications are unclear.
- Unable to meet specifications
- Unable to meet bond requirements
- Unable to meet insurance requirements
- Our schedule would not permit us to perform.
- Insufficient time to respond.
- Other

COMPANY NAME _____

AUTHORIZED REPRESENTATIVE _____

SIGNATURE

**GWINNETT COUNTY
DEPARTMENT OF FINANCIAL SERVICES – PURCHASING DIVISION
GENERAL INSTRUCTIONS FOR VENDORS, TERMS AND CONDITIONS**

*****ATTENTION*****

FAILURE TO RETURN THE FOLLOWING DOCUMENTS MAY RESULT IN SUBMITTAL BEING DEEMED NON-RESPONSIVE AND AUTOMATIC REJECTION. THE COUNTY SHALL BE THE SOLE DETERMINANT OF TECHNICALITY VS. NON-RESPONSIVE SUBMITTAL:

1. FAILURE TO USE COUNTY QUOTE/BID/FEE SCHEDULE.
2. FAILURE TO RETURN OR ACKNOWLEDGE APPLICABLE COMPLIANCE/SPECIFICATION SHEETS.
3. FAILURE TO RETURN OR ACKNOWLEDGE APPLICABLE ADDENDA.
4. FAILURE TO PROVIDE INFORMATION ON ALTERNATES OR EQUIVALENTS.
5. FAILURE TO PROVIDE BID BOND, WHEN REQUIRED, WILL RESULT IN SUBMITTAL BEING DEEMED NON-RESPONSIVE AND AUTOMATIC REJECTION. BID BONDS ARE NOT REQUIRED ON ALL SOLICITATIONS. BOND REQUIREMENTS ARE CLEARLY STATED ON THE INVITATION PAGE. IF CLARIFICATION IS NEEDED, CONTACT THE PURCHASING ASSOCIATE LISTED IN THE INVITATION. **IF BONDS ARE REQUIRED, FORMS WILL BE PROVIDED IN THIS SOLICITATION DOCUMENT.**
6. FAILURE TO PROVIDE CONTRACTOR AFFIDAVIT AND AGREEMENT, WHEN REQUIRED, MAY RESULT IN SUBMITTAL BEING DEEMED NON-RESPONSIVE AND REJECTED. THE CONTRACTOR AFFIDAVIT AND AGREEMENT IS NOT REQUIRED ON ALL SOLICITATIONS. IF CLARIFICATION IS NEEDED, CONTACT THE PURCHASING ASSOCIATE LISTED IN THE INVITATION.
7. FAILURE TO PROVIDE AN ETHICS AFFIDAVIT WHEN REQUIRED, MAY RESULT IN SUBMITTAL BEING DEEMED NON-RESPONSIVE AND REJECTED. THE ETHICS AFFIDAVIT IS REQUIRED ON ALL FORMAL SOLICITATIONS OVER \$100,000.00. IF CLARIFICATION IS NEEDED, CONTACT THE PURCHASING ASSOCIATE LISTED IN THE INVITATION.

I. PREPARATION OF SUBMITTAL

- A. Each vendor shall examine the drawings, specifications, schedule, and all instructions. Failure to do so will be at the vendor's risk, as the vendor will be held accountable for their submittal.
- B. Each vendor shall furnish all information required by the solicitation form or document. Each vendor shall sign the submittal and print or type his or her name on the quote/bid/fee schedule. The person signing the submittal should initial erasures or other changes. An authorized agent of the vendor must sign the submittal.
- C. Fee schedule pricing should have only two decimal places unless otherwise stated. In the event of a calculation error in total price, the unit pricing prevails.
- D. Except for solicitations for the sale of real property, individuals, firms, and businesses seeking an award of a Gwinnett County contract may not initiate or continue any verbal or written communications regarding a solicitation with any County officer, elected official, employee, or other County representative other than the Purchasing Associate named in the solicitation between the date of the issuance of the solicitation and the date of the final award. The Purchasing Director will review violations. If determined that such communication has compromised the competitive process, the offer submitted by the individual, firm or business may be disqualified from consideration for award. Solicitations for the sale of real property may allow for verbal or written communications with the appropriate Gwinnett County representative.
- E. Sample contracts (if pertinent) are attached. These do NOT have to be filled out with the submittal but are contained for informational purposes only. If awarded, the successful vendor(s) will be required to execute these documents prior to County execution.
- F. Effective July 1, 2013 and in accordance with the Georgia Illegal Immigration Reform Enhancements for 2013, an original signed, notarized and fully completed Contractor Affidavit and Agreement should be included with vendor's submittal, if the solicitation is for the physical performance of services for all labor or service contract(s) that exceed \$2,499.99 (except for services performed by an individual who is licensed pursuant to Title 26, Title 43, or the State Bar of Georgia). Failure to provide the Contractor Affidavit and Agreement with your submittal may result in being deemed non-responsive and automatic rejection.

II. DELIVERY

- A. Each vendor should state time of proposed delivery of goods or services.
- B. Words such as "immediate," "as soon as possible," etc. should not be used. The known earliest date or the minimum number of calendar days required after receipt of order (delivery A.R.O.) should be stated. If calendar days are used, include Saturday, Sunday, and holidays in the number.

III. EXPLANATION TO VENDORS

Any explanation desired by a vendor regarding the meaning or interpretation of the solicitation, drawings, specifications, etc. must be requested by the question cutoff deadline stated in the solicitation for a reply to reach all vendors before the deadline of the solicitation. Any information given to a prospective vendor concerning a solicitation will be furnished to all prospective vendors as an addendum to the solicitation if such information is necessary or if the lack of such information would be prejudicial to uninformed vendors. The written solicitation documents supersede any verbal or written communications between the parties. Receipt of addenda should

be acknowledged in the submittal. **It is the vendor's responsibility to ensure they have all applicable addenda prior to their submittal.** This may be accomplished by contacting the assigned Purchasing Associate prior to the submittal or visiting the Gwinnett County website.

IV. SUBMISSION OF FORMAL OFFERS/SUBMITTALS

- A. Formal bid and proposal submittals shall be enclosed in a sealed package or envelope, addressed to the Gwinnett County Purchasing Division with the name of the vendor, the date and hour of opening and the solicitation number on the face of the package or envelope. Facsimile or emailed submittals will not be considered. Any addenda should be enclosed in the sealed envelopes as well.
- B. ADD/DEDUCT: Add or deduct amounts indicated on the outside of the envelope are allowed and will be applied to the lump sum amount. Amount shall be clearly stated and should be initialed by an authorized representative.
- C. Samples of items, when required, must be submitted within the time specified and, unless otherwise specified by the County, at no expense to the County. Unless otherwise specified, samples will be returned at the vendor's request and expense, if items are not destroyed by testing.
- D. Items offered must meet required specifications and must be of a quality that will adequately serve the use and purpose for which intended.
- E. Full identification of each item submitted, including brand name, model, catalog number, etc. must be furnished to identify exactly what the vendor is offering. Manufacturer's literature may be furnished but vendor should not submit excessive marketing material.
- F. The vendor must certify that items to be furnished are new and that the quality has not deteriorated to impair its usefulness.
- G. Unsigned submittals will not be considered except in cases where it is enclosed with other documents that have been signed. The County will determine acceptability in these cases.
- H. Gwinnett County is exempt from federal excise tax and Georgia sales tax regarding goods and services purchased directly by Gwinnett County. Vendors are responsible for federal excise tax and sales tax, including taxes for materials incorporated in county construction projects. Vendors should contact the State of Georgia Sales Tax Division for additional information. Agreements where there is a cost-plus mark-up, mark-up will not be paid on taxes.
- I. Information submitted by a vendor in the solicitation process shall be subject to disclosure after the public opening in accordance with the Georgia Open Records Act.

V. WITHDRAWAL DUE TO ERRORS

Vendors must give Gwinnett County Purchasing Division written notice within two (2) business days of completion of the opening stating that they wish to withdraw their submittal without penalty for an obvious clerical or calculation error. Submittal may be withdrawn from consideration if the price was substantially lower than the other submittals due solely to a mistake therein, provided pricing was submitted in good faith, and the mistake was a clerical mistake as opposed to a judgment mistake and was due to an unintentional arithmetic error or an unintentional omission of a quantity of work, labor or material made directly in the compilation of the submittal. The unintentional arithmetic error or omission can be clearly proven through inspection of the original work papers, documents, and materials used in preparing the submittal.

sought to be withdrawn. The vendor's original work papers shall be the sole acceptable evidence of error and mistake if a vendor elects to withdraw their submittal. If a quote or bid submittal is withdrawn under the authority of this provision, the lowest remaining responsive offer shall be deemed to be low bid.

No vendor who is permitted to withdraw their submittal shall, for compensation, supply any material or labor or perform any subcontract or other work agreement for the person or firm to whom the contract is awarded or otherwise benefit, directly or indirectly, from the performance of the project for which the withdrawn bid or proposal was submitted.

Vendors who fail to request withdrawal by the required forty-eight (48) hours may automatically forfeit bid bond if a bond was required. Bid may not be withdrawn otherwise.

Withdrawal is not automatically granted and will be allowed solely at Gwinnett County's discretion.

VI. TESTING AND INSPECTION

Since tests may require several days for completion, the County reserves the right to use a portion of any supplies before the results of the tests are determined. Cost of inspections and tests of any item that fails to meet the specifications, shall be borne by the vendor.

VII. F.O.B. POINT

Unless otherwise stated in the request for invitation and any resulting contract, or unless qualified by the vendor, items shall be shipped F.O.B. Destination, Freight Prepaid and Allowed. The seller shall retain title for the risk of transportation, including the filing for loss or damages. The invoice covering the items is not payable until items are delivered and the contract of carriage has been completed. Unless the F.O.B. clause states otherwise, the seller assumes transportation and related charges either by payment or allowance.

VIII. PATENT INDEMNITY

The vendor guarantees to hold the County, its agents, officers, or employees harmless from liability of any nature or kind for use of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention, articles or appliances furnished or used in the performance of the contract, for which the vendor is not the patentee, assignee, or licensee.

IX. BID BONDS AND PAYMENT AND PERFORMANCE BONDS (IF REQUIRED, FORMS WILL BE PROVIDED IN THIS DOCUMENT)

A five percent (5%) bid bond, a one hundred percent (100%) performance bond, and a one hundred percent (100%) payment bond must be furnished to Gwinnett County for any solicitation as required in the solicitation package or document. **Failure to submit a bid bond with the proper rating will result in submittal being deemed non-responsive.** Bonding company must be authorized to do business in Georgia by the Georgia Insurance Commission, listed in the Department of the Treasury's publication of companies holding certificates of authority as acceptable surety on Federal bonds and as acceptable reinsuring companies, and have an A.M. Best rating as stated in the insurance requirement of the solicitation. **The bid bond, payment bond, and performance bond must have the proper A.M. Best rating as stated in the solicitation document.**

X. DISCOUNTS

- A. Time payment discounts may be considered in arriving at net prices and in award of solicitations. Offers of discounts for payment within ten (10) days following the end of the month are preferred.

- B. In connection with any discount offered, time will be computed from the date of delivery and acceptance at destination, or from the date correct invoice or voucher is received, whichever is the later date. Payment is deemed to be made for the purpose of earning the discount on the date of the County check.

XI. AWARD

- A. Award will be made to either the highest scoring firm (for proposals) or the lowest responsive and responsible vendor (for quotes/bids). The quality of the articles to be supplied, their conformity with the specifications, their suitability to the requirements of the County, and the delivery terms will be taken into consideration in making the award. The County may make such investigations as it deems necessary to determine the ability of the vendor to perform, and the vendor shall furnish to the County all such information and data for this purpose as the County may request. The County reserves the right to reject any submittal if the evidence submitted by, or investigation of such vendor fails to satisfy the County that such vendor is properly qualified to carry out the obligations of the contract.
- B. The County reserves the right to reject or accept any or all offers and to waive technicalities, informalities and minor irregularities in the submittals received.
- C. The County reserves the right to make an award as deemed in its best interest, which may include awarding to a single vendor or multiple vendors; or to award the whole solicitation agreement, only part of the agreement, or none of the agreement, based on its sole discretion of its best interest.
- D. In the event of proposal scores rounded to the nearest whole number result in a tie score, the award will be based on lowest cost.
- E. If proposal negotiations with the highest ranked firm are unsuccessful, the County may then negotiate with the second ranked firm and so on until a satisfactory agreement has been reached.

XII. DELIVERY FAILURES

Failure of a vendor to deliver within the time specified or within reasonable time as interpreted by the Purchasing Director, or failure to make replacement of rejected articles/services when so requested, immediately or as directed by the Purchasing Director, shall constitute authority for the Purchasing Director to purchase in the open market articles/services of comparable grade to replace the articles/services rejected or not delivered. On all such purchases, the vendor shall reimburse the County within a reasonable time specified by the Purchasing Director for any expense incurred in excess of the contract prices, or the County shall have the right to deduct such amount from monies owed the defaulting vendor. Alternatively, the County may penalize the vendor one percent (1%) per day for a period of up to ten (10) days for each day that delivery or replacement is late. Should public necessity demand it, the County reserves the right to use or consume articles/services delivered which are substandard in quality, subject to an adjustment in price to be determined by the Purchasing Director.

XIII. COUNTY FURNISHED PROPERTY

No material, labor or facilities will be furnished by the County unless so provided in the solicitation package.

XIV. REJECTION OF SUBMITTALS

Failure to observe any of the instructions or conditions in this solicitation package may constitute grounds for rejection.

XV. CONTRACT

Each submittal is received with the understanding that the acceptance in writing by the County of the offer to furnish any or all the commodities or services described therein shall constitute a contract between the vendor and the County which shall bind the vendor on his part to furnish and deliver the articles quoted at the prices stated in accordance with the conditions of said accepted submittal. The County, on its part, may order from such vendor, except for cause beyond reasonable control, and to pay for, at the agreed prices, all articles specified and delivered.

Upon receipt of a solicitation package containing a Gwinnett County "Sample Contract" as part of the requirements, it is understood that the vendor has reviewed the documents with the understanding that Gwinnett County requires that all agreements between the parties must be entered into via this document. If any exceptions are taken to any part, each must be stated in detail and submitted as part of the vendor's submittal. If no exceptions are stated, it is assumed that the vendor fully agrees to the provisions contained in the "Sample Contract" in its entirety.

Any Consultant as defined in O.C.G.A. §36-80-28 that is engaged to develop or draft specifications/requirements or serve in a consultative role during the procurement process for any County procurement method, by entering into such an arrangement or executing a contract, the consultant agrees to abide by the current state law and: 1) Avoid any appearance of impropriety and shall follow all policies and procedures of the County, 2) Disclose to the County any material transaction or relationship pursuant to §36-80-28, that is considered a conflict of interest, any involvement in litigation or other dispute, relationship, or financial interest not disclosed in the ethics affidavit, and 3) Acknowledge that any violation or threatened violation of the agreement may cause irreparable injury to the County, entitling the County to seek injunctive relief in addition to all other legal remedies.

When the vendor has performed in accordance with the provisions of this agreement, Gwinnett County shall pay to the vendor, within thirty (30) days of receipt of any department approved payment request and based upon work completed or service provided pursuant to the contract, the sum so requested, less the retainage stated in this agreement, if any. If Gwinnett County fails to pay the vendor within sixty (60) days of receipt of a pay request based upon work completed or service provided pursuant to the contract, the County shall pay the vendor interest at the rate of ½% per month or pro rata fraction thereof, beginning the sixty-first (61st) day following receipt of pay requests. The vendor's acceptance of progress payments or final payment shall release all claims for interest on said payment.

The parties agree that this Contract shall be governed and construed in accordance with the laws of the State of Georgia.

XVI. NON-COLLUSION

Vendor declares that the submittal is not made in connection with any other vendor's submittal for the same commodity or commodities, and that the submittal is bona fide and is in all respects fair and without collusion or fraud. An affidavit of non-collusion shall be executed by each vendor. Collusion and fraud in submittal preparation shall be reported to the State of Georgia Attorney General and the United States Justice Department.

XVII. DEFAULT

The contract may be canceled or annulled by the Purchasing Director in whole or in part by written notice of default to the vendor upon non-performance or violation of contract terms. An award may be made to the next low responsive and responsible vendor, or the next highest scoring responsive and responsible proposer, or articles specified may be purchased on the open market similar to those so terminated. In either event, the defaulting vendor (or their surety) shall be liable to the County for costs to the County in excess of the defaulted contract prices; provided, however,

that the vendor shall continue the performance of this contract to the extent not terminated under the provisions of this clause. Failure of the vendor to deliver materials or services within the time stipulated on their offer, unless extended in writing by the Purchasing Director, shall constitute contract default.

XVIII. TERMINATION FOR CAUSE

The County may terminate this agreement for cause upon ten days prior written notice to the vendor of the vendor's default in the performance of any term of this agreement. Such termination shall be without prejudice to any of the County's rights or remedies by law.

XIX. TERMINATION FOR CONVENIENCE

The County may terminate this agreement for its convenience at any time upon 30 days written notice to the vendor. In the event of the County's termination of this agreement for convenience, the vendor will be paid for those services actually performed. Partially completed performance of the agreement will be compensated based upon a signed statement of completion to be submitted by the vendor, which shall itemize each element of performance.

XX. SUBSTITUTIONS

Vendors offering substitutions or who are deviating from the attached specifications shall list such deviations on a separate sheet to be submitted with their offer. The absence of such a substitution list shall indicate that the vendor has taken no exception to the specifications contained herein.

XXI. INELIGIBLE VENDORS

The County may choose not to accept the offer by an individual, firm, or business who is in default on the payment of taxes, licenses, or other monies owed to the County. Additionally, vendors or persons placed on an Ineligible Source List for reasons listed in Part 6, Section II of the Gwinnett County Purchasing Ordinance shall not be eligible to provide any commodities or services to the County during the period such person remains on the Ineligible Source List.

XXII. PENDING LITIGATION

An individual, firm, or business that has litigation pending against the County, or anyone representing a firm or business in litigation against the County, not arising out of the procurement process, will be disqualified.

XXIII. OCCUPATION TAX CERTIFICATE

Each successful vendor must have a valid Gwinnett County occupation tax certificate if the vendor maintains an office within the unincorporated area of Gwinnett County. Incorporated, out of County, and out of State vendors are required to have any and all certificates necessary to do business in any town, County or municipality in the State of Georgia, or as otherwise required by County ordinance or resolution. Vendors may be required to provide evidence of valid certificates. Out of State vendors are required to have a certificate in the Georgia jurisdiction where they receive the most revenue.

XXIV. PURCHASING POLICY AND REVIEW COMMITTEE

The Purchasing Policy & Review Committee has been established to review purchasing procedures and make recommendations for changes; resolve problems regarding the purchasing process; make recommendations for standardization of commodities, schedule buying, qualified products list, annual contracts, supplier performance (Ineligible Source List), and other problems or requirements related to purchasing. The Purchasing Policy & Review Committee has authority to place vendors on the Ineligible Source List for reasons listed in Part 6, Section II of the Gwinnett County Purchasing Ordinance, for a period not to exceed three (3) years.

XXV. AMERICANS WITH DISABILITIES ACT

All vendors for Gwinnett County are required to comply with all applicable sections of the Americans with Disabilities Act (ADA) as an equal opportunity employer. In compliance with the Americans with Disabilities Act (ADA), Gwinnett County provides reasonable accommodations to permit a qualified applicant with a disability to enjoy the privileges of employment equal to those employees without disabilities. Disabled individuals must satisfy job requirements for education background, employment experience, and must be able to perform those tasks that are essential to the job with or without reasonable accommodations. Any requests for the reasonable accommodations required by individuals to fully participate in any open meeting, program or activity of Gwinnett County should be directed to the ADA Coordinator, 75 Langley Drive, Lawrenceville, Georgia 30046, 770-822-8165.

XXVI. ALTERATIONS OF SOLICITATION AND ASSOCIATED DOCUMENTS

Alterations of County documents are strictly prohibited and will result in automatic disqualification of the vendor's solicitation response. If there are "exceptions" or comments to any of the solicitation requirements or other language, then the firm may make notes to those areas, but may not materially alter any document language.

XXVII. TAX LIABILITY

Local and state governmental entities must notify vendors of their use tax liability on public works projects. Under Georgia law, private vendors are responsible for paying a use tax equal to the sales tax rate on material and equipment purchased under a governmental exemption that is incorporated into a government construction project: excluding material and equipment provided for the installation, repair, or expansion of a public water, gas, or sewer system when the property is installed for general distribution purposes. To the extent the tangible personal property maintains its character (for example, the installation of a kitchen stove), it remains tax-exempt. However, if the installation incorporates the tangible personal property into realty (for example, the installation of sheetrock), it becomes taxable to the private vendor. See O.C.G.A. §48-8-3(2) and O.C.G.A. §48-8-63.

XXVIII. STATE AND FEDERAL LAW REGARDING WORKER VERIFICATION

Effective July 1, 2013 State Law requires that all who enter into a contract for the physical performance of services for all labor or service contract(s) that exceed \$2,499.99 (except for services performed by an individual who is licensed pursuant to Title 26, Title 43, or the State Bar of Georgia) and that all who enter into a contract for public works as defined by O.C.G.A. §36-91-2(12) for the County, must satisfy the Illegal Immigration Reform Enhancements for 2013 in conjunction with the Federal Immigration Reform and Control Act (IRCA) of 1986, in all manner, and such are conditions of the contract.

The Purchasing Division Director with the assistance of the Internal Audit Division shall be authorized to conduct random audits of a vendor's or subcontractors' compliance with the Illegal Immigration Reform Enhancements for 2013 and the rules and regulations of the Georgia Department of Labor. The vendor and subcontractors shall retain all documents and records of its compliance for a period of five (5) years following completion of the contract or shall abide by the current time requirements at the time of the contract. This requirement shall apply to all contracts for all public works, labor or service contracts that exceed \$2,499.99 except for services performed by an individual who is licensed pursuant to Title 26, Title 43, or the State Bar of Georgia.

Whenever it appears that a vendor's or subcontractor's records are not sufficient to verify the work eligibility of any individual in the employment of such vendor or subcontractor, the Purchasing Director shall report same to the Department of Homeland Security and may result in termination of the contract if it is determined at any time during the work that the vendor or subcontractor is no longer in compliance with worker verification.

By submitting an offer to the County, vendor agrees that, in the event the vendor employs or contracts with any subcontractor(s) in connection with the covered contract, the vendor will secure from the subcontractor(s) such subcontractor(s)' indication of the employee-number category applicable to the subcontractor, as well as attestation(s) from such subcontractor(s) that they follow the Illegal Immigration Reform Enhancements for 2013 in conjunction with all federal requirements. Original signed, notarized Subcontractor Affidavits and Agreements must be maintained by the vendor awarded the contract.

A vendor's or subcontractor's failure to participate in the federal work authorization program as defined above shall be subject to termination of the contract. A vendor's failure to follow Gwinnett County's instruction to terminate a subcontractor that is not participating in the federal work authorization program may be subject to termination of the contract.

XXIX. SOLID WASTE ORDINANCE

No individual, partnership, corporation, or other entity shall engage in solid waste handling except in such a manner as to conform to and comply with the current Gwinnett County Solid Waste Ordinance and all other applicable local, state and federal legislation, rules, regulation, and orders.

XXX. GENERAL CONTRACTORS LICENSE

Effective July 1, 2008: All General Contractors must have a current valid license from the State Licensing Board for Residential and General Contractors, unless specifically exempted from holding such license pursuant to Georgia law (O.C.G.A. §43-41-17).

XXXI. PRODUCTS MANUFACTURED IN GEORGIA

When contracting for or purchasing supplies, materials, equipment, or agricultural products that exceeds \$100,000.00, excluding beverages for immediate consumption, Gwinnett County shall give preference as far as may be reasonable and practicable to such supplies, materials, equipment, and agricultural products as may be manufactured or produced in this state. Such preference shall not sacrifice quality. Gwinnett County Board of Commissioners shall consider, among other factors, information submitted by the vendor which may include the vendor's estimate of the multiplier effect on gross state domestic product and the effect on public revenues of the state and the effect on public revenues of political subdivisions resulting from acceptance of an offer to sell Georgia manufactured or produced goods as opposed to out-of-state manufactured or produced goods. Any such estimates shall be in writing. (O.C.G.A. §36-84-1).

XXXII. INDEMNIFICATION

To the fullest extent permitted by law, the vendor shall, at his sole cost and expense, indemnify, defend, satisfy all judgments, and hold harmless the County, its commissioners, officers, agents, and employees from and against all claims, damages, actions, judgments, costs, penalties, liabilities, losses and expenses, including, but not limited to, attorney's fees arising out of or resulting from the performance of the work, provided that any such claim, damage, action, judgment, cost, penalty, liability, loss or expense (1) is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom, and (2) is caused in whole or in part by the negligent acts, errors by any act or omission of the vendor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless whether such claim is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or otherwise reduce any of the rights or obligations of indemnity which would otherwise exist as to any party or person described in this agreement. In any and all claims against the County, its commissioners, officers, agents, and employees by any employee of the vendor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation contained herein shall not

be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the vendor or any subcontractor under Worker's Compensation Acts, disability benefit acts, or other employee benefit acts.

Vendor shall also indemnify, hold harmless, insure, and defend the County for damages, losses, or expenses to the extent caused by or resulting from the negligence, recklessness, or intentionally wrongful conduct of the vendor or other persons employed or utilized by the vendor in the performance of a contract that utilizes survey services.

XXXIII. CODE OF ETHICS

Vendors shall disclose under oath the name of all elected officials whom it employs or who have a direct or indirect pecuniary interest in the business entity, its affiliates, or its subcontractors. (This shall not apply to informal purchases as defined by the Purchasing Ordinance.) The vendor shall execute a Code of Ethics affidavit. Failure to submit the affidavit during the procurement process shall render the offer non-responsive.

Any business entity holding a contract with Gwinnett County that after execution of the contract or issuance of the purchase order employs, subcontracts with, or transfers a direct or indirect pecuniary interest in the business entity to an elected official shall within five (5) days disclose such fact in writing under oath to the Clerk of the Board of Commissioners. Failure to comply, or vendors submitting false information or omitting material information shall be referred to the Purchasing Policy & Review Committee for action pursuant to the Purchasing Ordinance or to the District Attorney for possible criminal prosecution. Note: See Gwinnett County Code of Ethics Ordinance E02011, Sec. 54-33. The ordinance is available to view in its entirety at www.gwinnettcountry.com.

XXXIV. ELECTRONIC PAYMENT

Vendors accepting procurements should select one of Gwinnett County's electronic payment options.

- A. A vendor may select ePayables payment process which allows acceptance of Gwinnett County's virtual credit card as payment for outstanding invoices. The authorized vendor representative must send an email to: vendorelectronicpayment@gwinnettcountry.com and indicate the desire to enroll in Gwinnett County's virtual credit card payment process.
- B. A vendor may select Direct Deposit payment process and the payment will be deposited directly into an account at their designated financial institution. To securely enroll in Direct Deposit, either access your online Vendor Login and Registration on the County's web site and update the requested information on the Direct Deposit tab or mail a Direct Deposit Authorization Agreement form.

The County will send a Payment Advice notification via email for both payment types. For more information about Electronic Payments, please visit the Gwinnett County Treasury Division page or click here -> [Gwinnett County Electronic Payments](#).

DIRECTIONS TO GJAC BUILDING FROM I-85

Take I-85 to Georgia Highway 316 (Lawrenceville/Athens exit). Exit Highway 120 (Lawrenceville/Duluth exit) and turn right. At seventh traffic light, turn right onto Langley Drive. Cross Highway 29 through the traffic light and proceed through the roundabout. Visitors can either proceed to the front parking area on the left or to the parking deck behind the building. Click [here](#) for additional information about parking. The Purchasing Division is located on the second floor, West Wing.