



BUNCOMBE COUNTY

Request for Proposal #: 1.19.24

INVESTMENT MANAGEMENT SERVICES

Date of Issue: December 15, 2023

Proposal Submission Deadline: January 19, 2024

At 3:00PM ET

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1.0 PURPOSE AND BACKGROUND

Purpose

Buncombe County is requesting proposals from qualified firms to provide Investment Management Services to effectively manage the investments in Buncombe County's portfolio. Services required shall include the selection and implementation of appropriate investment transactions, daily management of the County's portfolio, and regular reporting of all investment transactions. A comprehensive list of required professional services can be found in the section "Scope of Work".

Background

Buncombe County is the largest county in Western North Carolina, and the seventh most populous county in the state with more than 270,000 residents. The County serves as the economic hub of the region. Buncombe County spans 660 square miles, with one city and five towns. The City of Asheville is the largest, and is the county seat. Throughout history Buncombe has been an important crossroads, being approximately 240 miles west of the state capital, Raleigh, North Carolina; 205 miles north of Atlanta, Georgia; and 120 miles east of Knoxville, Tennessee.

The County operates under a commissioner/manager form of government, with a seven-member Board of County Commissioners. The County's workforce consists of over 1,600 regular employees who provide public safety, human services, cultural and recreational, economic and physical development, general government services, and support for public education.

The County has a General Fund appropriation of \$430.4 million for fiscal year 2024, and actual expenditures across all governmental funds totaled approximately \$600 million in the 2023 audit. The total taxable assessment for 2023 is over \$51.2 billion in value. Buncombe County has excellent credit ratings, with an Aaa bond rating from Moody's Investor Service and an AAA bond rating from Standard and Poor's.

The Asheville/Buncombe area continues to be a very desirable place to live and visit, as evidenced by a robust tourism industry and substantial recognition in destination reviews, such as: "#15 Favorite City in the US" *Travel & Leisure*, "#1 Hottest Honeymoon Destination of 2023" *PureWow*, and "#17 Top American Town To Visit in the Winter" *Town & Country*.

2.0 GENERAL INFORMATION

2.1 REQUEST FOR PROPOSAL DOCUMENT

The RFP is comprised of the base RFP document, any attachments, and any addenda released before Contract award. All attachments and addenda released for this RFP in advance of any Contract award are incorporated herein by reference.

2.2 NOTICE REGARDING RFP TERMS AND CONDITIONS

It shall be the Vendor's responsibility to read the Instructions, the County's terms and conditions, all relevant exhibits and attachments, and any other components made a part of this RFP and comply with all requirements and specifications herein. Vendors also are responsible for obtaining and complying with all addenda and other changes that may be issued in connection with this RFP.

If Vendors have questions, issues, or exceptions regarding any term, condition, or other component within this RFP, those must be submitted as questions in accordance with the instructions in Section 2.5 PROPOSAL QUESTIONS. If the County determines that any changes will be made as a result of the questions asked, then such decisions will be communicated in the form of an RFP addendum. The County may also elect to leave open the possibility for later negotiation and amendment of specific provisions of the Contract that have been addressed during the question and answer period. Other than through this process, the County rejects and will not be required to evaluate or consider any additional or modified terms and conditions submitted with Vendor's proposal. This applies to any language appearing

in or attached to the document as part of the Vendor's proposal that purports to vary any terms and conditions or Vendors' instructions herein or to render the proposal non-binding or subject to further negotiation. Vendor's proposal shall constitute a firm offer. **By execution and delivery of this RFP Response, the Vendor agrees that any additional or modified terms and conditions, whether submitted purposely or inadvertently, shall have no force or effect, and will be disregarded. Noncompliance with, or any attempt to alter or delete, this paragraph shall constitute sufficient grounds to reject Vendor's proposal as nonresponsive.**

2.3 RFP SCHEDULE

The table below shows the *intended* schedule for this RFP. The County will make every effort to adhere to this schedule.

Event	Responsibility	Date and Time
Issue RFP	County	12/15/2023
Submit Written Questions	Vendor	12/29/2023 5:00pm
Provide Response to Questions	County	01/05/2024
Submit Proposals	Vendor	01/19/2024 3:00pm
Contract Award	County	February or March 2024

2.4 PROPOSAL QUESTIONS

Upon review of the RFP documents, Vendors may have questions to clarify or interpret the RFP in order to submit the best proposal possible. To accommodate the Proposal Questions process, Vendors shall submit any such questions by the above due date.

Written questions shall be emailed to ron.venturella@buncombecounty.org by December 29, 2023, 5:00PM. Vendors should enter "RFP #1.19.24 Questions" as the subject for the email. Questions submittals should include a reference to the applicable RFP section.

Questions received prior to the submission deadline date, the County's response, and any additional terms deemed necessary by the County will be posted in the form of an addendum. No information, instruction or advice provided orally or informally by any Buncombe County personnel, whether made in response to a question or otherwise in connection with this RFP, shall be considered authoritative or binding.

2.5 PROPOSAL SUBMITTAL

Proposals will be received until 3:00PM, 01/19/2024. All proposals may be submitted electronically submitted via email and properly identified with the RFP# 1.19.24 and title "Investment Management Services".

Proposals may be emailed to:
 Ron Venturella, Procurement Manager
 E-mail: ron.venturella@buncombecounty.org

The County's capacity for email attachments is 9mb. It is the bidder's responsibility to ensure the proposal is received prior to the proposal acceptance time. Late proposals will not be accepted. The County reserves the right to accept or reject all or any part of any proposal, waive informalities and award the contract to best serve the interest of the County. It is the responsibility of the applicant that their proposal is received. Receipt of proposals can be verified by calling 828-250-4154.

2.6 PROPOSAL CONTENTS

Each vendor should provide:

Required Criteria

- a. Affirm that the proposer is a properly registered investment advisor.

- b. Affirm that all services will be provided by the firm.

History of Firm

- a. State the scope of services provided by the firm and estimate what portion of its business is derived from providing investment management services for governmental or non-profit entities.
- b. Size, composition and location of the firm's office from which the work will be done. Size, composition and location of the firm's office(s) within the State of North Carolina. Has your firm experienced a material change in organizational structure, ownership or management during the past (5) five years? If so, please describe.
- c. Provide a list of governmental and non-profit clients in North Carolina and surrounding states that you have provided investment management services for during the last (5) five years, the dates of the service, and the name of the key contact person of the entity at that time.
- d. Provide the following current Total Fixed Income information:
 - i. Public funds under management,
 - ii. Other funds under management.
- e. Identify, key personnel who will be assigned to this engagement. Furnish resumes (as an appendix) of all personnel expected to be assigned to actually perform investment management services, including their governmental and non-profit experience and applicable training received during, the past (3) three years. Additionally, the section must include resumes, including training and experience, of backup employees in the event a member of the staff is unable to perform the work.
- f. Identify the number of investment professionals (Portfolio managers, analysts, researchers, et.) employed by your firm.
- g. Describe the types and frequency of records and reports which would be provided, including the methods and formulas used to calculate yield and performance. (Sample reports and records may be included as an appendix).
- h. Describe the types of investment research utilized and the methods for making investment decisions, including maturity and sector selection. The description should also include the type of analytical investment advisory services you will provide to County staff.
- i. Describe the daily procedures for portfolio review and client contact.
- j. Present a concise outline of specific services your firm is qualified and prepared to provide as investment manager to Buncombe County. Identify and discuss any of the services, or method of approach to the services, which your firm believes to be either "unique" or "outstanding" or which is recognized as giving your firm a competitive edge or advantage.
- k. Provide a sample of your firm's proposed contract.
- l. Total number of accounts gained or lost in the last (3) three years. If lost, why?
- m. Describe your fixed income investment philosophy and process. Please provide a sample of a current short-term portfolio.
- n. How are your transactions executed and what percentage is within the firm? Describe any other business affiliations (e.g., subsidiaries, joint ventures, "soft dollar" arrangements with brokers).
- o. Describe the dollar amount of coverage for errors and omissions, SEC-required fidelity bond and other fiduciary coverage. List insurance carriers involved.
- p. Does your firm adhere to the Code of Professional and Ethical Standards as described by the CFA Institute?
- q. Please provide a history of your firm's fixed income performance for at least (5) five years versus the Merrill Lynch 1-5 year US Treasury Index. Provide information about the composition and duration of the data used, including the number of portfolios making up the composite, for your presentation of performance history. The composite should be prepared and presented in compliance with the CFA Institute's GIPS®. For the most recent reporting period, please indicate what percentage of assets in the composite are government entities.

Approach to the Engagement

Submit a work plan to accomplish the work outlined under “Scope of Work” (Section 5.0). Wherever possible, the work plan should include time estimates for each significant segment of the work and the experience and title of staff to be assigned. Where possible, individual staff members should be named. The planned use of specialists should be specified.

Management Fee Statement/Schedule

- a. Provide a detailed fee schedule for advisory services necessary to meet the requirements as outlined.
- b. Provide a detailed cost breakdown for any other services necessary to meet the requirements as outlined.
- c. The estimated hours to complete the requirements as outlined, and the rates per hour for such services.
- d. Other applicable billing information.

Agreement

Provide a statement of agreement and acceptance of the general terms and conditions (Section 6.0) for this proposal.

References

Please provide three public entity client references, including length of time managing their assets, amount of assets managed, entity name and address, and an appropriate contact person’s name and phone number.

Additional Data

The County encourages you to present any additional information that you feel distinguishes your firm. Please state, "There is no additional information we wish to present" if no additional information will be provided.

3.0 METHOD OF AWARD AND PROPOSAL EVALUATION PROCESS

3.1 METHOD OF AWARD

All qualified proposals will be evaluated, and awards will be made to the Vendor(s) meeting the RFP requirements and best fits the needs of the County.

Buncombe County reserves the right to reject any and/or all submittals, and to waive defects, technicalities and/or irregularities in any submittal. The County reserves the right to finalize a contract with one or more firms based on all factors involved in the written qualification submittal without further discussion or interviews.

Proposals will generally be evaluated according to completeness, content, and experience with similar projects, ability of the Vendor and its staff, and cost.

Vendors are cautioned that this is a request for offers, not an offer or request to contract, and the County reserves the unqualified right to reject any and all offers at any time if such rejection is deemed to be in the best interest of the County.

3.2 EVALUATION CRITERIA

Following the deadline for submittals, a selection committee will review, analyze, and rank all submittals based on their response to the information requested. The selection process will include the following criteria in the evaluation of proposals. These criteria are not necessarily listed in order of importance.

- Company and Personnel Qualifications, including:
 - Proposed engagement team.
 - Firm’s experience in dealing with local governments of similar size, scope and operations.

- Reference checks and past performance with other similar clients.
- Scope of Proposed Services:
 - Portfolio management services, including demonstrated investment returns.
 - Understanding of the scope of service required by Buncombe County.
- The proposed fee structure for the services to be provided.
- Responsiveness to the requirements of the RFP and the ability to perform the scope of services required on a timely basis.
- Overall completeness, clarity and quality of response to the RFP.

Buncombe County reserves the right to weigh the evaluation criteria in a manner that, in its sole discretion, is most advantageous to the County.

The County reserves the right to continue discussions with the top respondent(s) which will conclude with a request for a Best and Final Offer (BAFO) from the respondent(s). This is the submittal of the final price with any incentives or additional values offered.

4.0 REQUIREMENTS

4.1 CONTRACT TERM

Contract(s) for these services, if awarded, shall be for a period of three (3) years. It is also a specific provision of the proposal that the County and the Contractor(s) may mutually agree to renew and continue the contract consummated under this proposal for additional periods under the same terms and conditions. However, the contract, including renewals, cannot exceed six (6) years.

Buncombe County shall have the right to terminate the Contract for convenience upon given notice in writing to the Contractor. In which event, the Contractor shall be entitled to the value of the Work performed by it under the Contract up to the time of such termination. The County shall reimburse the Contractor for such expenditures as in the judgment of the County are not otherwise compensated. This Contract may also be terminated in the event the Board of Commissioners does not appropriate funds for the Contract.

4.2 PRICING

Proposal price shall constitute the total cost to Buyer for complete performance in accordance with the requirements and specifications herein, including all applicable charges handling, administrative and other similar fees. Vendor shall not invoice for any amounts not specifically allowed for in this RFP.

4.3 VENDOR EXPERIENCE

In its Proposal, Vendor shall demonstrate experience with public sector clients within North Carolina, with similar or greater size and complexity to Buncombe County. Vendor shall provide information as to the qualifications and experience of all executive, managerial, legal, and professional personnel to be assigned to this project, including citing experience with similar projects and the responsibilities to be assigned to each person.

4.4 VENDOR'S REPRESENTATIONS

- a) Vendor warrants that qualified personnel shall provide Services under this Contract in a professional manner. "Professional manner" means that the personnel performing the Services will possess the skill and competence

consistent with the prevailing business standards in the industry. Vendor agrees that it will not enter any agreement with a third party that may abridge any rights of the County under this Contract. Vendor will serve as the prime contractor under this Contract and shall be responsible for the performance and payment of all subcontractor(s) that may be approved by the County. Names of any third party Vendors or subcontractors of Vendor may appear for purposes of convenience in Contract documents; and shall not limit Vendor's obligations hereunder. Vendor will retain executive representation for functional and technical expertise as needed in order to incorporate any work by third party subcontractor(s).

- b) If any Services, deliverables, functions, or responsibilities not specifically described in this Contract are required for Vendor's proper performance, provision and delivery of the service and deliverables under this Contract, or are an inherent part of or necessary sub-task included within such service, they will be deemed to be implied by and included within the scope of the contract to the same extent and in the same manner as if specifically described in the contract. Unless otherwise expressly provided herein, Vendor will furnish all of its own necessary management, supervision, labor, facilities, furniture, computer and telecommunications equipment, software, supplies and materials necessary for the Vendor to provide and deliver the Services and Deliverables.
- c) Vendor warrants that it has the financial capacity to perform and to continue perform its obligations under the contract; that Vendor has no constructive or actual knowledge of an actual or potential legal proceeding being brought against Vendor that could materially adversely affect performance of this Contract; and that entering into this Contract is not prohibited by any contract, or order by any court of competent jurisdiction.

5.0 SCOPE OF WORK

Introduction

Buncombe County Government has a need for investment management services, focusing on both shorter- and longer-term investments.

Background

All funds of the County will be invested in accordance with North Carolina General Statutes 159-30(c), the County's Investment Policies, and any written administrative procedures adopted by the County. In addition, investment of County funds will be further controlled by the terms of the County's applicable bond resolutions.

Subject to the proceeding conditions, all Buncombe County investments will be made with the following objectives in mind:

- Safety of Principal;
- Liquidity, and;
- Yield.

The linked Investment Policy applies to all of the investments of the County.

[Buncombe County Investment Policy](#)

- a. Manage on a daily basis the County's separate investment portfolios pursuant to the specific, stated investment objectives. Place all orders for the purchase and sale of securities, communicate settlement information to the Assistant Finance Director or other designated finance staff and assist in coordinating security settlement with the custodian.
- b. Work with finance staff to develop a detailed cash flow analysis and projections to ensure that the investment strategy is consistent with cash requirements. In addition work with capital budget and accounting staff and assist in the development of project expenditure schedules for the purpose of developing an investment plan for all capital funds including bond proceeds.

- c. Serve as a general resource to the finance staff for information, advice and training regarding fixed income securities, investments, and Treasury operations.
- d. Provide statements monthly or more frequently as may be required by the County on investment activity, earnings and the value of the investment portfolio. These reports must include a mark-to-market valuation as required by GASB 31 and 40. The selected Investment Advisor must maintain accurate reports of investments including the diversity of investments and compliance with applicable investment policies of the County and North Carolina general statutes.
- e. Provide quarterly investment reports including a description of market conditions, investment strategies employed performance and suggested changes to investment strategy. The performance numbers shall be prepared and presented in compliance with the Global Investment Performance Standards (GIPS®).
- f. The Investment Advisor WILL NOT provide custodial services or security safekeeping.
- g. Meet with finance staff, at a minimum, on a quarterly basis.
- h. Monitor the credit worthiness of financial institutions and investments in the portfolio.
- i. Review the County's investment policies and recommend changes and improvements where appropriate.
- j. Establish guidelines for selecting financial institutions such as banks and security dealers. Assist in the establishment of relationships with financial institutions for preferred depository or investment arrangements.
- k. Work with existing custodian/trustee or establish new relationships as necessary to assure the safekeeping of investment securities as well as collateral held as security for secured investments.
- l. Interface with the County's trustee and County staff to assure the coordination of investments, delivery of securities and availability of funds as needed.
- m. As investments are made, receive and deliver wiring procedures, monitor the transfer of funds, verify receipt of collateral and completion of documentation, as applicable.
- n. Establish procedures for assuring competitive prices for all investment transactions.

6.0 GENERAL TERMS AND CONDITIONS

1. **READ, REVIEW AND COMPLY:** It shall be the Vendor's responsibility to read this entire document, review all enclosures and attachments, and any addenda thereto, and comply with all requirements specified herein, regardless of whether appearing in these Instructions to Vendors or elsewhere in this RFP document.
2. **LATE PROPOSALS:** Late proposals, regardless of cause, will not be considered, and will automatically be disqualified from further consideration. It shall be the Vendor's sole responsibility to ensure the timely submission of proposals.
3. **ACCEPTANCE AND REJECTION:** Buncombe County reserves the right to reject any and all proposals, to waive any informality in proposals and, unless otherwise specified by the Vendor, to accept any item in the proposal.
4. **INFORMATION AND DESCRIPTIVE LITERATURE:** If required elsewhere in this proposal, each Vendor shall submit with its proposal any sketches, descriptive literature and/or complete specifications covering the products and Services offered. Reference to literature submitted with a previous proposal or available elsewhere will not

satisfy this provision. Failure to comply with these requirements shall constitute sufficient cause to reject a proposal without further consideration.

5. **SUSTAINABILITY**: To support the sustainability efforts of the State of North Carolina we solicit your cooperation in this effort. Pursuant to Executive Order 156 (1999), it is desirable that all print responses submitted meet the following:
 - All copies of the proposal are printed double sided.
 - All submittals and copies are printed on recycled paper with a minimum post-consumer content of 30%.
 - Unless absolutely necessary, all proposals and copies should minimize or eliminate use of non-recyclable or non-reusable materials such as plastic report covers, plastic dividers, vinyl sleeves, and GBC binding. Threeringed binders, glued materials, paper clips, and staples are acceptable.
 - Materials should be submitted in a format which allows for easy removal, filing and/or recycling of paper and binder materials. Use of oversized paper is strongly discouraged unless necessary for clarity or legibility.
6. **HISTORICALLY UNDERUTILIZED BUSINESSES**: Buncombe County is committed to retaining Vendors from diverse backgrounds, and it invites and encourages participation in the procurement process by businesses owned by minorities, women, disabled, disabled business enterprises and non-profit work centers for the blind and severely disabled. In particular, the County encourages participation by Vendors certified by the State Office of Historically Underutilized Businesses, as well as the use of HUB-certified vendors as subcontractors on County contracts.
7. **INELIGIBLE VENDORS**: As provided in G.S. 147-86.59 and G.S. 147-86.82, the following companies are ineligible to contract with the State of North Carolina or any political subdivision of the State: a) any company identified as engaging in investment activities in Iran, as determined by appearing on the Final Divestment List created by the State Treasurer pursuant to G.S. 147-86.58, and b) any company identified as engaged in a boycott of Israel as determined by appearing on the List of restricted companies created by the State Treasurer pursuant to G.S. 147-86.81. A contract with the Buncombe County by any company identified in a) or b) above shall be void *ab initio*.
8. **CONFIDENTIAL INFORMATION**: To the extent permitted by applicable statutes and rules, the County will maintain as confidential trade secrets in its proposal that the Vendor does not wish disclosed. As a condition to confidential treatment, each page containing trade secret information shall be identified in boldface at the top and bottom as "CONFIDENTIAL" by the Vendor, with specific trade secret information enclosed in boxes, marked in a distinctive color or by similar indication. Cost information shall not be deemed confidential under any circumstances. Regardless of what a Vendor may label as a trade secret, the determination whether it is or is not entitled to protection will be determined in accordance with G.S. 132-1.2. Any material labeled as confidential constitutes a representation by the Vendor that it has made a reasonable effort in good faith to determine that such material is, in fact, a trade secret under G.S. 132-1.2. Vendors are urged and cautioned to limit the marking of information as a trade secret or as confidential so far as is possible. If a legal action is brought to require the disclosure of any material so marked as confidential, the County will notify Vendor of such action and allow Vendor to defend the confidential status of its information.
9. **MISCELLANEOUS**: Any gender-specific pronouns used herein, whether masculine or feminine, shall be read and construed as gender neutral, and the singular of any word or phrase shall be read to include the plural and vice versa.
10. **INFORMAL COMMENTS**: Buncombe County shall not be bound by informal explanations, instructions or information given at any time by anyone on behalf of the County during the competitive process or after award. The County is bound only by information provided in writing in this RFP and in formal Addenda issued through IPS.
11. **COST FOR PROPOSAL PREPARATION**: Any costs incurred by Vendor in preparing or submitting offers are the Vendor's sole responsibility; Buncombe County will not reimburse any Vendor for any costs incurred or associated with the preparation of proposals.
12. **AVAILABILITY OF FUNDS**: Any and all payments to the Vendor shall be dependent upon and subject to the availability of funds to the agency for the purpose set forth in The Contract.
13. **SITUS AND GOVERNING LAWS**: This Contract is made under and shall be governed and construed in accordance with the laws of the State of North Carolina, without regard to its conflict of laws rules, and within which State all

matters, whether sounding in Contract or tort or otherwise, relating to its validity, construction, interpretation and enforcement shall be determined.

14. **PAYMENT TERMS:** If a payment schedule is not part of The Contract then payment terms will be Net 30 days after receipt of a correct invoice or acceptance of goods, whichever is later.
15. **NON-DISCRIMINATION:** The Vendor will take necessary action to comply with all Federal and State requirements concerning fair employment and employment of people with disabilities, and concerning the treatment of all employees without regard to discrimination on the basis of any prohibited grounds as defined by Federal and State law.
16. **ADVERTISING:** Vendor agrees not to use the existence of The Contract or the name of Buncombe County as part of any commercial advertising or marketing of products or Services. A Vendor may inquire whether the County is willing to act as a reference by providing factual information directly to other prospective customers.
17. **INSURANCE:**

COVERAGE - During the term of the Contract, the Vendor at its sole cost and expense shall provide commercial insurance of such type and with such terms and limits as may be reasonably associated with the Contract. As a minimum, the Vendor shall provide and maintain the following coverage and limits:

Commercial General Liability insurance in an amount not less than \$1,000,000 each occurrence/\$2,000,000 annual aggregate. Coverage shall not contain any endorsement(s) excluding nor limiting Product/Completed Operations or Contractual Liability.

Business Automobile Liability insurance covering all owned, non-owned, and hired vehicles with a minimum combined single limit of \$1,000,000 each occurrence and shall include uninsured/underinsured motorist coverage per NC General Statute 20-279-21.

Workers Compensation coverage at the statutory limits in compliance with applicable State and Federal laws. Supplier shall ensure that any subcontractors also have workers compensation coverage at the statutory limits.

Employer's Liability coverage with minimum limits of \$500,000 each accident and \$500,000 each employee disease.

Vendor shall agree these General Conditions constitute an insured contract and shall name Buncombe County as an additional insured under the Commercial General Liability policy. Before commencing work and for any subsequent renewals, Vendor shall furnish the County with certificates of insurance evidencing the above coverages and amounts on an approved form. Vendor hereby grants the County a waiver of any right of subrogation which any insurer of said Vendor may acquire against the County by virtue of payment of any loss under such insurance. Vendor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation. Each insurance policy required above shall state that coverage shall not be canceled, except with written notice to the County and delivered in accordance with the policy provisions. All insurance shall be procured from reputable insurers authorized and qualified to do business in North Carolina and in a form acceptable to the County. The limits of coverage under each insurance policy maintained by the Vendor shall not be interpreted as limiting the Supplier's liability and obligations. Nothing in this section is intended to affect or abrogate Buncombe County's governmental immunity.
18. **GENERAL INDEMNITY:** The Vendor shall hold and save Buncombe County, its officers, agents, and employees, harmless from liability of any kind, including all claims and losses accruing or resulting to any other person, firm, or corporation furnishing or supplying work, Services, materials, or supplies in connection with the performance of The Contract, and from any and all claims and losses accruing or resulting to any person, firm, or corporation that may be injured or damaged by the Vendor in the performance of The Contract and that are attributable to the negligence or intentionally tortious acts of the Vendor provided that the Vendor is notified in writing within 30 days from the date that the County has knowledge of such claims. The Vendor represents and warrants that it shall make no claim of any kind or nature against the County's agents who are involved in the delivery or processing of Vendor deliverables or Services to the County. The representation and warranty in the preceding sentence shall survive the termination or expiration of The Contract.
19. **CONFIDENTIALITY:** Any County information, data, instruments, documents, studies or reports given to or prepared or assembled by or provided to the Vendor under The Contract shall be kept as confidential, used only for the purpose(s) required to perform The Contract and not divulged or made available to any individual or organization without the prior written approval by Buncombe County.

- 20. COMPLIANCE WITH LAWS:** Vendor shall comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business and its performance in accordance with The Contract, including those of federal, state, and local agencies having jurisdiction and/or authority.
- 21. ENTIRE AGREEMENT:** This RFP and any documents incorporated specifically by reference represent the entire agreement between the parties and supersede all prior oral or written statements or agreements. This RFP, any addenda hereto, and the Vendor's proposal are incorporated herein by reference as though set forth verbatim.
- All promises, requirements, terms, conditions, provisions, representations, guarantees, and warranties contained herein shall survive the contract expiration or termination date unless specifically provided otherwise herein, or unless superseded by applicable Federal or State statutes of limitation.
- 22. AMENDMENTS:** This Contract may be amended only by a written amendment duly executed by the County and the Vendor.
- 23. NO WAIVER:** Notwithstanding any other language or provision in The Contract, nothing herein is intended nor shall be interpreted as a waiver of any right or remedy otherwise available to the County under applicable law. The waiver by the County of any right or remedy on any one occasion or instance shall not constitute or be interpreted as a waiver of that or any other right or remedy on any other occasion or instance.
- 24. FORCE MAJEURE:** Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations as a result of events beyond its reasonable control, including without limitation, fire, power failures, any act of war, hostile foreign action, nuclear explosion, riot, strikes or failures or refusals to perform under subcontracts, civil insurrection, earthquake, hurricane, tornado, or other catastrophic natural event or act of God.
- 25. SOVEREIGN IMMUNITY:** Notwithstanding any other term or provision in The Contract, nothing herein is intended nor shall be interpreted as waiving any claim or defense based on the principle of sovereign immunity or state or federal constitutional provision or principle that otherwise would be available to the County under applicable law.

End of Request for Proposal # 1.19.24 INVESTMENT MANAGEMENT SERVICES