

**MASSACHUSETTS PORT AUTHORITY EMPLOYEES' RETIREMENT
SYSTEM**

**INDEPENDENT FINANCIAL AUDIT SERVICES
Fiscal Years ending December 31, 2022 through 2024**

REQUEST FOR PROPOSALS

**Director of Retirement
Massachusetts Port Authority
Employees' Retirement System
One Harborside Drive, Suite 200S
East Boston, Massachusetts 02128-2909**

September 2, 2022

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1. Introduction

The Retirement Board (the "Board") of the Massachusetts Port Authority Employees' Retirement System ("MPAERS" or the "System") invites qualified public accounting firms, licensed to practice in the Commonwealth of Massachusetts, to submit written fixed fee proposals in response to this Request for Proposals ("RFP"), to conduct the annual financial audit of the financial statements of the System, in accordance with the SCOPE OF SERVICES set forth in Section 4. The initial audit should be completed by March 24, 2023. This engagement will be for a period of three (3) years with an option on the System's behalf to extend for two additional 2 year option periods, subject to an annual review. Competitive sealed proposals are invited.

2. Instructions to Proposers

a. Submission of Proposals:

Twelve (12) written proposals responding to the questions outlined below should be submitted to:

Ms. Irene Moran
Director of Retirement
Massachusetts Port Authority Employees' Retirement System
One Harborside Drive, Suite 200S
East Boston, Massachusetts 02128-2909.

Response Deadline: To be considered, Proposals must be received by the Massachusetts Port Authority Employees' Retirement System **prior to 5:00 P.M. EST on September 30, 2022** at the Board's offices. Any Proposal not meeting this deadline will not be accepted or considered. Faxed or electronic transmissions are NOT acceptable. Firms mailing materials should allow adequate time to assure timely arrival.

The questions and/or requests made in this RFP should be duplicated in their entirety in the Proposal with each question and/or request repeated before the answer or response.

b. Projected Schedule of Events:

The current schedule of events, subject to amendment by the Board is as follows:

<u>EVENT</u>	<u>DATE</u>
1. RFP issued	09/02/22
2. Deadline for written inquiries	09/16/22
3. Projected response to written inquiries	09/21/22
4. Submission deadline for RFP Response from bidders 5:00 p.m. EST	09/30/22
5. Projected completion of initial evaluation of proposals	10/28/22
6. Oral presentations by finalists	11/09/22
7. Projected completion of evaluation	11/30/22
8. Selection/notification to bidders (estimated)	12/02/22
9. Effective date of contract	01/01/23
10. Completion of Initial Audit	03/24/23

c. Proposal Format

Form of Responses. Bidders must submit twelve (12) copies of each proposal in the sealed envelopes. The envelopes will be opened by the Board at the offices of the Retirement Board. Proposals must be directed to the procurement officer at the Board's offices as set forth above. Proposals must not be submitted to board members or any other agent of the Board.

Required Attachments and Enclosures.

Please respond to the set of questions that follow. We ask that all proposals be limited, including exhibits and appendices, to no more than thirty-five (35) pages in length. In addition to the responses to the RFP questions, the following information must be attached to the firm's response:

Cover Letter. The Proposal must be accompanied by an original and eleven (11) copies (one unbound) of a cover letter, which will be considered an integral part of the Proposal, and which shall be signed by at least one individual who is authorized to bind the firm contractually. This cover letter must include: (a) the firm name, address and telephone/fax numbers; (b) the client contact; (c) the title or position which the signer of the cover letter holds in the firm; and (d) a statement to the effect that the Proposal is a firm and irrevocable offer of the firm.

Representations and Warranties. The Representations and Warranties contained in Section 11 hereof, in the form of Attachment 2, signed by an authorized officer of the firm, must be included as an attachment to the cover letter referenced above.

Required PERAC Forms. Candidates are required to complete the following PERAC forms referred to in the hyperlinks below as part of the RFP response:

Vendor Contact Information Form <https://www.mass.gov/doc/vendor-contact-information/download>

Vendor Certification Form

<https://www.mass.gov/doc/vendor-certification/download>

Vendor Disclosure Form

<https://www.mass.gov/doc/vendor-disclosures/download>

Additional Materials. Any additional material must be submitted separate from the response.

d. Conditions of the RFP

Public Record. All proposals will become the property of the System. In accordance with M.G.L. c. 4, sec. 7, clause Twenty-sixth, any and all materials or data provided in response to this RFP shall be deemed to be a public record, and shall be subject to disclosure upon request, unless such materials or data are specifically or by necessary implication exempted from disclosure by statute.

Withdrawal/Irrevocability of Responses. A proposer may correct, modify or withdraw a Proposal prior to the Proposal Deadline. No corrections, modifications or withdrawals will be allowed after the Proposal Deadline.

Waiver/Cure of Minor Informalities, Errors and Omissions. The Board reserves the right to waive or permit cure for minor informalities, errors or omissions prior to the selection of finalists, and to conduct discussions with any qualified proposers and to take any other measures with respect to this RFP in any manner necessary to serve the best interest of the System and its beneficiaries.

Questions Relating to this RFP. All questions concerning this RFP must be received by the Procurement Officer by 5:00 P.M. EST on September 16, 2022 (the "Written Inquiry Deadline") by e-mail. Questions received in accordance with this section will be answered and circulated by e-mail to all firms that have proposed a question or who request by e-mail a copy of the questions and the responses. Questions submitted after the Question Deadline will not be considered.

Incurring Costs. Neither the Board nor the System will be liable for any costs incurred prior to entering into the Contract with the successful proposer or proposers.

Rejection of Proposals. The Board reserves the right to reject any non-qualifying Proposal, as well as the right to reject all Proposals submitted pursuant to this request for proposals.

Award Subject to Contract. All bidders are hereby advised that any proposal which is selected shall be subject to (1) the approval of the Board, and (2) the execution of a written contract. Failure to agree on mutually acceptable contract language will void the award of the proposed engagement to the selected bidder. The Board shall have sole

discretion in determining whether the parties are unable to reach agreement on the language of the written contract.

Cancellation of RFP. This RFP does not commit the System to make any selection or to pay any costs incurred in preparation of the proposal. The System, at its sole discretion, reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with any qualified source, or to cancel in part or in its entirety this Request for Proposal. The System may request additional information from the proposers during the course of the selection process.

e. Communications With the System or Board.

The Board's Procurement Officer for this RFP is:

Ms. Irene Moran
Director of Retirement
Massachusetts Port Authority Employees' Retirement System
One Harborside Drive, Suite 200S
East Boston, Massachusetts 02128-2909
Telephone No. (617) 568-3951
e-mail: imoran@massport.com

Any questions pertaining to this Request For Proposals are to be in writing and directed to the Procurement Officer. **Any such questions must be received by 5:00 P.M. EST on September 16, 2022.**

As of the date of this RFP, firms that intend to submit a Proposal should not contact members of the Board or any System staff other than the Procurement Officer. An exception to this rule applies to firms who currently do business with the System, such as the System's current auditor, but any contact made by such firms with persons other than the Procurement Officer should be limited to that business, and should not relate to this RFP. In addition, such firms should not discuss this RFP with any employee of the System's custodian, outside investment managers, legal counsel or other advisors.

FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION.

3. Background Information

The MPAERS is a single employer contributory defined benefit retirement plan established on July 18, 1978, effective January 1, 1979 by enactment of Chapter 487 of the Acts of 1978, amending Chapter 32 of the Massachusetts General Laws. The purpose of the MPAERS is to provide retirement benefits for substantially all employees of the Massachusetts Port Authority (the "Authority"), and incidental benefits for the employees' surviving spouses, beneficiaries and contingent annuitants. Under Section 20 of Chapter 32, the Board of the MPAERS manages the System and pursuant to Section 23 has general supervision of the investment and reinvestment of the funds of the System created pursuant to Chapter 32, Section 22 of such laws. The Board is comprised of Mr.

James Hoyte, (Chairman), Mr. Michael Grieco, Mr. Michael O'Brien, Mr. John Prankevicius (Treasurer-Custodian), and Ms. Betsy Taylor. Ms. Irene Moran is the Director of Retirement.

As of January 1, 2022, the System had 1,094 active and 258 inactive members. It had 976 retirees and beneficiaries receiving benefits and 78 terminated employees entitled to benefits but not yet receiving them. The System is well funded, and as of January 1, 2022 it had a \$920 million net position restricted for pensions. M&T Bank serves as the custodian of the System's funds. The Board's actuary is Stone Consulting, Inc.

The Massachusetts Public Employee Retirement Administration Commission ("PERAC") regulates the investment decisions made by the Board and all other Chapter 32 retirement systems. PERAC's statutory responsibilities include approving the scope of investment authority of each retirement board governed by Chapter 32, conducting audits of the systems and their investment activity, and reviewing statutory compliance. PERAC's Investment Regulations are set forth in Part 840 of the Code of Massachusetts Regulations (840 CMR) and the regulations applicable to Consultants are set forth in 840 CMR 26.00 *et seq.* These regulations can be accessed on-line at: <https://www.mass.gov/lists/perac-regulations>.

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by PERAC.

The System is committed to diversity, equity, and inclusion in all of the System's economic activities, including its purchases of goods and services, and expects that its business partners be committed to diversity, equity, and inclusion in their business practices. The System supports and encourages the hiring of a diverse and inclusive workforce throughout its economic activities, and believes that minority-owned business enterprises ("MBEs") and women-owned business enterprises ("WBEs") should have equal opportunity to participate in contracts.

MBEs and WBEs are encouraged to submit proposals. The terms MBE and WBE refer to businesses that meet the certification criteria of, and are certified by, the Massachusetts Supplier Diversity Office ("SDO") (formerly known as the Massachusetts State Office of Minority and Women Business Assistance ("SOMWBA")), set forth in 425 CMR Section 2.00 *et seq.*, or that meet the certification criteria of, and are certified by, the Greater New England Minority Supplier Development Council ("GNEMSDC").

All firms are encouraged to include the participation of MBEs and WBEs in the provision of the RFP goods and/or services. Directories of Certified Businesses may be found at <https://www.sdo.osd.state.ma.us/BusinessDirectory/BusinessDirectory.aspx>. The successful proposer may be required to provide information related to participation by MBE/WBE's, if any, during the term of the contract.

4. Scope of Services

The independent auditors will be expected to provide the following services to the System:

a. Perform an annual audit of the System's financial statements in accordance with generally accepted auditing standards and provide an opinion as to whether (a) the said financial statements present fairly, in all material respects, the financial status of the System in accordance with U.S. generally accepted accounting principles; (b) the financial statements conform to relevant Government Accounting Standards Board (GASB) standards and pronouncements; (c) the financial statements conform to the Government Finance Officers Association's Annual Comprehensive Financial Report (ACFR) standards; and (c) the System is in substantial compliance with M.G.L. Chapter 32; and

b. Perform, if so requested, additional audit work in lieu of or in conjunction with the audits performed by the Public Employee Retirement Administration Commission (PERAC), as authorized under M.G.L. Chapter 32, Section 21(1)(a), <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>

c. Perform, if so requested, additional audit work on behalf of the plan sponsor, the Massachusetts Port Authority relative to GASB Statement No. 68. This may include but not be limited to issuing an opinion under AICPA AUC-805 effective each year of the contract term. Collaborate as needed with the Authority's auditor relative to pension matters related to the Authority's audited financial statements.

Please refer to PERAC Memo #20 dated May 28, 2008 for details <https://www.mass.gov/doc/memorandum-20-3/download> as well as their Internal Control Questionnaire <https://www.mass.gov/files/documents/2016/11/we/2014-internal-control-questionnaire.pdf>.

d. Provide other accounting, tax or consulting services as requested.

The independent accountants shall have their final audit report on the financial statements available for review by the Board by March 24th of each contract year. .

5. Type of Contract.

The Board will enter into a three-year agreement having an option on behalf of the MPAERS to renew for two additional two-year terms. A copy of the MPAERS proposed contract for audit services is included in Attachment 1 (the "Contract"). Each firm responding to this RFP shall be required to state under the Warranties, set forth in Section 11 hereof that it will agree to and execute a contract containing the provisions set forth in Attachment 1 except as specifically provided otherwise in the response.

6. Selection Process.

The Selection Process under this RFP will be as follows:

Non-Qualifying Proposals. The Board will evaluate each Proposal to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the minimum criteria. All non-qualifying Proposals not subject to the waiver/cure of minor information will be rejected at this time and the proposing firm so notified.

Selection of Finalists. The Proposals will be evaluated by the Board and staff. Based on the Selection Criteria set forth in this RFP (including the Fee Proposals), the Board will select finalists for evaluation. The Board shall not be obligated to respond to any proposal submitted, nor will any correspondence, discussions, meetings or other communications between any proposer and the Board impose any obligation on the Board to include such proposer in any further procedures that the Board may utilize in its evaluation and selection process.

Selection of Independent Auditor. Board members and/or staff may make a due diligence site visit to the finalists' offices. The Board shall then rank the finalists and make its recommendations for selecting an independent auditor. Finalists selected by the Board may be invited to make an oral presentation. The Contract will be awarded by the Board. The Board reserves the right to make an award without interviewing bidders. Therefore, the proposals should be submitted initially on the most favorable terms of both price and technical approach that the bidder can propose to the Board. The Board also reserves the right to reject at its sole discretion any and all proposals received, whether prior to or after the bidders' interviews. Submission of a proposal does not entitle a bidder to be interviewed. The Board shall have sole discretion in deciding which bidders, if any, will be considered and/or interviewed. The Board need not select the lowest cost proposal but, rather, will select the proposal that is most responsive to its needs and deemed to be in the best interest of the System.

7. Minimum Criteria

A proposer must meet the following minimum criteria to be given further consideration in the Board's search for an independent auditor. Failure of a firm to meet the minimum criteria will result in the Proposal's immediate rejection.

- a. As of September 1, 2022, the proposer must be a certified public accountant, licensed to practice in the Commonwealth of Massachusetts.
- b. As of September 1, 2022, the proposing firm must be providing audit services (in some capacity) either to at least one (1) Massachusetts **public** employee pension fund, either directly or in connection with the audit of a municipality or other public entity or to at least one (1) Massachusetts municipality or other public entity.
- c. The proposing firm must maintain an errors and omissions insurance

policy providing a prudent amount of coverage for negligent acts or omissions and that such coverage will be applicable to proposer's actions under the Contract.

d. It must have completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for acts contemplated by the Contract.

8. Selection Criteria

In selecting independent accountants, the System will consider the information in the proposals and shall include, but not be limited to, consideration of the following criteria:

- * The experience of the firm in auditing, tax matters and other accounting matters measured by the number, size and complexity of its engagements in the last three (3) years;
- * The experience of the firm with regard to the implementation of Government Accounting Standards as determined by the Government Accounting Standards Board (GASB);
- * The experience of the firm with the Government Finance Officers Association (GFOA)'s Annual Comprehensive Financial Report (ACFR) standards;
- * The experience of the team of individuals committed to the MPAERS;
- * The quality of the written proposals and oral presentations;
- * The firm's commitment to Diversity, Equity, and Inclusion (DEI) within the team expected to be assigned to the engagement with the System, as well as its overall workforce and business partners as demonstrated through the firm's policies, programs and practices;
- * The firm's demonstrated understanding of public sector operations, Massachusetts laws, and operating issues in a Massachusetts environment; and,
- * Estimated fees and expenses.

The selection of a firm or firms to act as auditor to the Board will not necessarily be based on which firm submits the lowest Fee Proposal, as the Fee Proposal is only one of the Selection Criteria.

9. Questions and Requests for Information

In responding to the following questions and requests for information, please set

forth the question followed by your response:

a. Contact Personnel:

Please provide the name, telephone number, and e-mail address of the primary contact person from your firm for this proposal.

b. Background and General Experience of the Firm

Please provide an introduction to your firm, briefly describing:

1. The principal accounting, tax and consulting services provided to public sector entities.
2. Its total size, in terms of employees, and number of offices.
3. The ownership structure of the firm, including any diversity characteristics pertaining to the ownership and management of the firm.
4. How many years has the firm been providing audit services? To tax-exempt clients? To public pension clients? Please include the categories of services available to clients during this period.
5. The number of professionals in the local office and how the office is organized.
6. A description of significant additions or layoffs to the staff during the last two years.
7. Identify the specific Partner and staff that will be assigned to this engagement and provide copies of the resumes of each. Clearly identify the individual who will be the lead Partner representing your firm in meetings with the System. Identify the individuals who will provide the day-to-day contact with the System. Specifically, please highlight any diversity characteristics pertaining to the team that would be assigned to the System engagement.
8. Please describe your firm's commitment to diversity, equity, and inclusion in its overall business policies, programs and practices. Please include responses to the following:

Is the firm a minority-owned business enterprise ("MBE") or women-owned business enterprise ("WBE") certified by the Massachusetts SDO or GNEMSDC?

Please submit copies of, or information on, firm's diversity, equity, and inclusion programs, policies, or initiatives (including, without limitation, workforce development, supplier diversity, and/or community programs/outreach).

9. Describe the firm's Massachusetts municipal auditing experience during the past five year period.
10. Describe the professional quality control program employed by your firm for municipal audits. Please include a copy of the results of the last professional peer evaluation of your firm.
11. Provide the name, address, and telephone number of at least three (3) Massachusetts municipal or other public agency audit client references (if available) that the System can contact.
12. Describe the firm's experience with the Government Finance Officers Association (GFOA)'s Annual Comprehensive Financial Report (ACFR) standards.

c. Audit Approach

1. State your understanding of the services to be performed and the work products to be delivered.
2. Describe the audit methodology to be used by your firm to accomplish the audit for FY2022.
3. Submit a detailed work plan, including time estimates and staffing requirements for each major component of the engagement. Please include a brief description of the specific audit procedures that you anticipate using in each segment of the audit (cash; revenue; expenditures; etc.).
4. Describe any anticipated audit issues, the firm's approach to resolving them and any special assistance that may be requested from the System.
5. Describe the type and the amount of assistance you would require the System to provide for the annual audit.

d. Workforce Composition:

The following form must be completed when submitting your proposal:

NATIONWIDE WORKFORCE COMPOSITION

<u>Employment Categories*</u>	<u>Total Males</u>	<u>Total Females</u>	<u>Total Minorities</u>	<u>Total Employment</u>
Exec. Committee or Board of Directors				
Partners				
Managers				
Supervisors				
Other Professionals				
Clerical and Office Workers				
TOTALS				

LOCAL OFFICE WORKFORCE COMPOSITION

<u>Employment Categories*</u>	<u>Total Males</u>	<u>Total Females</u>	<u>Total Minorities</u>	<u>Total Employment</u>
Exec. Committee or Board of Directors				
Partners				
Managers				
Supervisors				
Other Professionals				
Clerical and Office Workers				
TOTALS				

* The employment categories may be adapted to fit the individual firm. Minorities should be counted in the "total minorities" category and in the appropriate gender category. For example, if the employee is a minority male, you should account for this employee in the minority and male category.

e. Accounting Services and Consulting Experience

Provide a tabular summary by year of the number of audits performed by your firm since January 1, 2019 in the format below. The information should be for the office which would staff this engagement.

<u>Year</u>	<u>Number of Audits</u>	<u>Number of Government Audits</u>
2019		
2020		
2021		
2022		

For the firm's office that will perform this engagement, provide a list of similar sized retirement systems audited since January 1, 2019. Rank the engagements in descending order on the basis of total hours. Indicate the scope of the work, audit period, and total hours.

f. General Questions

1. Please describe any of your firm's client relationships which could create a conflict of interest, or be perceived as a conflict of interest, with you serving as independent accountants. If you were selected as independent accountants by the MPAERS, would you view such relationships as a conflict of interest?
2. Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage.
3. If your firm plans to subcontract certain work, describe the scope of the subcontracted work and the name of the subcontractor. Also estimate the total hours and fee for this work. Provide a brief description of the background, qualifications and ownership of the subcontractor's firm.
4. Please provide any other information on your firm, your experience, or any other information relevant to your qualifications to serve as independent auditors for the System that you feel you have not had the opportunity to present clearly in your responses to the previous questions.

10. Fee Proposal

As the term of the Contract shall be three (3) years, the Fee Proposal shall be guaranteed for a period of not less than three (3) years from the effective date of the Contract. Each proposer should also provide a fee basis should the Board elect to extend the contract pursuant to the two, two-year extension options. **The services detailed under “SCOPE OF SERVICES” in Section 4 of this RFP should form the basis for the proposed fees** and Section 4 should be referred to for a description of the services required of the successful proposer or proposers. Describe how fees would be determined for other services which the System may ask you to provide and the billing rates for 2026-29.

The method of payment will be set forth in the Contract. Once the auditor is selected, the fee may be negotiated further depending on the variance from the other Proposals. In no case will the negotiated fee be higher than the fee contained in the Proposal. All retainer based fees shall include all expenses of the proposing firm during the term of the Contract.

FEE PROPOSALS MUST BE SUBMITTED IN A SEPARATE, SEALED ENVELOPE AS DESCRIBED ABOVE

11. Representations and Warranties

Each proposer is required to make the representations and warranties set forth below by submitting an executed copy of Attachment 2 as an attachment to the cover letter described in Section 2 of the RFP:

- A. That it maintains an errors and omissions insurance policy providing a prudent amount of coverage for negligent acts or omissions and that such coverage will be applicable to proposer's actions under the Contract.
- B. That it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for acts contemplated by the Contract.
- C. That it will agree that it has received and read the draft Agreement (Attachment 1) and other attachments to the Proposal Invitation, and that the terms thereof are incorporated by reference in its Proposal. The Proposer agrees that if its Proposal is accepted, the Proposer will enter into an Agreement with the Board in the form of the attached draft Agreement except as specifically noted in the Response.
- D. That it meets all of the minimum criteria applicable to the firm under the MPAERS Request for Proposals, Independent Financial Audit Services dated September 2, 2022.
- E. That it certifies, under the pains and penalties of perjury, that this Proposal has been submitted in good faith and without collusion or fraud with any other person. As

used in this clause, the word “person” shall mean any natural person, joint venture, partnership, corporation or other business or legal entity.

- F. That this Proposal constitutes a firm offer. A certified copy of Proposer's corporate resolution or other proof of authority to make this Proposal as a firm offer must be attached.

ATTACHMENT 1

FORM OF CONTRACT

INDEPENDENT AUDIT AGREEMENT

This Agreement (the "Agreement"), dated as of the ____ day of _____, 2022 is made by and between the Massachusetts Port Authority Employees' Retirement Board (the "Board") as administrator of the Massachusetts Port Authority Employees' Retirement System (the "System") and [Vendor], a [] corporation having its principal place of business [] (the "Vendor").

WHEREAS, Under Massachusetts General Laws, Chapter 32, Section 20, the Board is responsible for the management of the System; and

WHEREAS, the Board desires to obtain the services of a qualified public accounting firm, licensed to practice in the Commonwealth of Massachusetts, to conduct the annual financial audit of the financial statements of the System; and

WHEREAS, the System issued a Request for Proposals, Independent Financial Audit Services dated September 2, 2022 (the "RFP"), a copy of which is attached hereto as Exhibit A and incorporated herein by reference, to provide such audit services; and

WHEREAS, the Vendor submitted a response to said RFP (the "Response"), a copy of which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the parties desire to enter into an agreement for said audit services under the terms hereof;

NOW THEREFORE, in consideration for the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporated Documents.** The terms of the RFP and the Response are incorporated herein by reference. In the event that there is any conflict or inconsistency in any of the documents that make up this agreement, the order of priority for interpretation shall be first, this Agreement; second, the RFP; and third, the Response.

2. **Retention of Vendor.** The Board hereby appoints and retains the Vendor to provide (a) the professional audit services set forth and described in the Scope of Services in Exhibit C; (b) such related services not otherwise defined as may be required to carry out the objectives set forth in said Scope of Services; and (c) its services in accordance with the requirements, duties and responsibilities set forth in the RFP as are not specifically inconsistent herewith. For each year of the engagement, the vendor shall have their final audit report on the financial statements available for review by the System by March 24th, and shall have said financial statements completed by the last day of March.

The Vendor hereby accepts said appointment and agrees to provide the said professional audit services in accordance with (a) this Agreement, (b) generally accepted audit standards, and (c) any supplementary directions of the Board or its designee.

3. **Term.** The term of this Agreement (the "Term") shall be three (3) years from the Effective Date, unless sooner terminated in accordance with this Agreement or extended in accordance with this Agreement. The Board shall have the option to extend the Agreement for two (2) additional two (2) year periods or any portion thereof by giving Vendor written notice of the Board's election to extend at least sixty (60) days prior to the expiration of the then current Term; provided, that the exercise of such option shall be within the Board's sole and absolute discretion; and, provided further, that any such extension of this Agreement shall be on the same terms and conditions as contained in this Agreement

4. **Termination.**

- a. **Without Cause:** The Board may terminate this Agreement without cause by directing written notice of termination to the Vendor not less than seventy-two (72) hours prior to the effective date of the termination.
- b. **With Cause:** The Board may, by written notice of default to Vendor, terminate this Agreement for cause in any one of the following circumstances:
 - (a) if Vendor fails to perform the services in a timely and professional fashion; or
 - (b) if the Vendor fails to fulfill any material term of this Agreement or so fails to make progress in the engagement as to endanger performance of this Agreement; and
 - (c) in either of these instances does not cure such failure within a period of ten (10) days after receipt of notice from the Board specifying such failure; provided however, that Vendor shall not be in default if any such failure to perform or make progress arises out of causes beyond the control and without the fault or negligence of Vendor. In the event of such termination, the Board may, but need not, procure, upon such terms and in such manner as it shall deem appropriate, services similar to those so terminated without prejudice to any other rights and remedies for default the Board may have. Vendor shall be liable to the Board for any excess costs for such similar services.

Any termination of this Agreement shall be without payment of any penalty by the System.

Upon termination, all documents, data, studies, reports and the like, finished and unfinished, prepared by the Vendor pursuant to this Agreement shall be delivered to the Board, and shall become the property of the System and shall be transferred to the System; provided, however, that Vendor may retain copies of any such documents required for its own record keeping purposes. The Board shall, upon receipt of said work, pay Vendor the reasonable value of said work less any set-off for damages caused by Vendor in the event that termination is for cause as set forth above.

A pro rata determination of fees, if appropriate, will be made for any period in which this Agreement has been terminated.

In the event of termination, the Vendor shall not be relieved of any liability to the System for injury or damages sustained by the System by virtue of any breach of the Agreement by Vendor. In the event of termination pursuant to this section, the System may withhold any payments to the Vendor for the purpose of set-off until such time as the exact amount of damages due to the System from Vendor is determined.

It is acknowledged and agreed that the Vendor's services hereunder are personal services and may not be assumed or assigned by a trustee in bankruptcy.

5. **Fees and Expenses.** The Vendor will be entitled to receive from the Board as complete compensation for services rendered hereunder the fees set forth in Exhibit D (the "Fee Schedule") attached hereto and incorporated herein, and such fees will be paid by the Board at the times and in the manner specified in the Fee Schedule. The Fee Schedule may be modified by mutual agreement of the parties in writing. The Vendor will not be paid or reimbursed for any expenses except to the extent permitted by the Board in writing. In the event that the Vendor currently or at any time during the continuation of this Agreement performs similar services for other clients with a similar dollar level of assets at a lower or more favorable fee schedule, the Vendor will promptly notify the Board of such arrangement.

In no event shall the liability of the System in connection with this Agreement exceed the compensation provided for under this paragraph. In no event shall the System be liable to the Vendor for damages for loss resulting from causes beyond the reasonable control of the System, and in no event shall the System be liable for incidental, special or consequential damages, including loss of anticipated revenues or profits, whatever the cause.

For the Vendor's proper completion of the services, the Vendor shall be paid an amount not-to-exceed _____ (\$____) (over the Term of this Agreement, as set forth herein), provided, the amount actually due Vendor shall be calculated according to the time actually expended by Vendor in the performance of the Vendor services at the hourly rates set forth in the schedule attached hereto. This not-to-exceed amount of _____ (\$____) shall include complete compensation for

all labor, materials, reasonable expenses, overhead, general administrative costs and profit.

6. **Records.** The Vendor shall keep accounts, books and records pertaining to billing and, if applicable, time incurred for services performed (“Reviewable Records”) in a true and accurate manner and (where applicable) on the basis of generally accepted accounting principles and in accordance with such reasonable requirements to facilitate review as the Board may require. Upon seventy-two (72) hours advance notice, the Board or a representative on behalf of the Board shall have the right to inspect, review or audit, during normal business hours, the accounts, books, records and activities of the Vendor necessary to verify the fees billed to the Board. The Vendor shall keep such accounts, books and records as required to be maintained by this Agreement at a location within the metropolitan Boston area, or, if the Vendor maintains such accounts, books and records in another location outside the area, the Vendor shall make such accounts, books and records available at the Vendor’s Boston office, or at a site acceptable to the Board. The Board shall have the right to photocopy or otherwise duplicate at the Vendor’s expense those accounts, books and records as the Board determines to be necessary or convenient in connection with its review or audit thereof. If the Vendor’s accounts, books or records have been generated from computerized data, the Vendor shall provide the Board or its representative with extracts of the data files in a computer readable format on suitable computer data exchange formats acceptable to the Board. The Vendor shall retain and keep available to the Board all Reviewable Records and work papers relating to this Agreement for a period of not less than seven (7) years following the expiration of the Term of its Agreement, or, in the event of litigation or claims arising out of or relating to this Agreement, until such litigation or claims are finally adjudicated and all appeal periods have expired. All Reviewable Records and work papers shall remain the property of the Vendor. Except as may be otherwise agreed to herein, the Vendor shall not charge the Board for any markups on the costs of suppliers or sub consultants incurred in connection with the Vendor’s performance of the services required herein.

The Vendor shall maintain in confidence all Board business information that becomes available to it in connection with its services under this Agreement. All data and information developed by the Vendor in the performance of this Agreement shall not be disclosed by the Vendor without the prior written express approval of the Board.

7. **Services Not Exclusive.** The services of the Vendor and its personnel to be provided under this Agreement are not exclusive, and the Vendor may provide services to others and engage in other activities, but the Vendor will allocate such personnel and devote such efforts as are necessary for it to carry out its duties under this Agreement; and the Vendor shall not accept engagements in work or business that would pose a conflict of interest with the services to be provide hereunder under the applicable law or professional standards.

8. **Status of Vendor.** Vendor is engaged under this Agreement as an independent contractor and not as an agent or employee of the System. The Vendor shall

be responsible for all payroll and other taxes arising from compensation and other amounts paid to the Vendor under this agreement.

9. **Professional Standard.** The Vendor agrees that services provided under this Agreement shall conform to the applicable professional standards of care and practice exercised by consultants engaged in performing comparable services; that the personnel assigned by the Vendor to furnish such services shall be qualified and competent to perform adequately and completely the services assigned to them; and that the recommendations, guidance and performance of such personnel shall reflect such standards of professional knowledge and judgment. The Vendor shall furnish labor that can work in harmony with all other elements of labor employed or to be employed on this work.

10. **Indemnification.** To the fullest extent permitted by law, the Vendor at its sole cost and expense shall defend, indemnify and hold harmless the Board and its members, officers and employees from and against any and all liabilities, claims, demands, causes of action, losses, damages, actions, including actions for personal injury or wrongful death, actions for property damage, and any other type of claims asserted by third persons alleging a violation of law or from any other cause, costs, fines, fees and expenses of any kind or nature whatsoever (including attorney's fees and costs of investigation and litigation) arising from or related to the Vendor's performance under this Agreement, or the negligence, omissions, acts or operations of the Vendor, its agents, employees, consultants or sub-consultants provided, however that this obligation to defend, indemnify and hold harmless shall not apply to claims to the extent which the Vendor demonstrates relate directly or indirectly to acts of the Board. The foregoing express obligation of indemnification shall not be construed to negate or abridge any other obligation or indemnification running to the Board which would exist at common law, and the extent of this obligation of indemnification shall not be limited by any provision of insurance undertaken by the Vendor. Further, the Vendor shall indemnify and hold harmless the Board against and from all costs, counsel and expert fees, expenses and disbursements incurred in connection with or in defending any such claim or any action or proceedings brought thereon to the same extent and with the same limitations as the indemnification obligation in the first sentence of this section; and in the case of any action or proceeding is brought against the Board by reasons of any such claim, the Vendor upon notice from the Board agrees to resist or defend such action or proceeding with counsel reasonably acceptable to the Board. The Board shall give the Vendor reasonable written notice of any claims threatened or made against it which could result in a claim of indemnification hereunder. This paragraph shall survive any termination or expiration of this Agreement.

11. **Insurance.** The Vendor, at its sole cost and expense, shall maintain and keep in effect during the Term, the following insurance: (i) workers' compensation insurance, as required by law; (ii) employer's liability insurance in an amount of not less than One Million Dollars (\$1,000,000.00); and (iii) commercial general liability insurance (including automobile liability insurance) for bodily and personal injury and property damage in the combined single limit of One Million Dollars (\$1,000,000.00). On all policies of liability insurance required under section (iii) hereof, the Board shall be

named as an additional insured. The Vendor's insurance shall be primary, over and above any other insurance held by the Board. The Vendor shall furnish Certificates of Insurance evidencing the insurance coverages required hereunder within ten (10) days of the execution date of this Agreement. Each policy of insurance required herein shall (a) be in a form reasonably acceptable to the Board and with a company that is authorized to do business in the Commonwealth of Massachusetts having a Best rating of B+ or better; (b) provide that it shall not be materially altered or cancelled by the insurer during the policy's term without first giving at least ten (10) days prior written notice to the Board; (c) provide that any act or omission of the Vendor or the Board shall not prejudice the rights of the Board as a party insured under said policy; and (d) be subject to a deductible in an amount reasonably acceptable to the Board, which amount shall be stated on the policy or certificate of insurance.

In the defense of any claim, demand, expense or liability which is to be covered under insurance policies obtained by the Vendor as described in this Agreement (even if such claim, demand, expense or liability is groundless, false or fraudulent), the Vendor agrees on its own behalf that it shall not, and the Vendor shall cause its insurers to agree that they shall not, without obtaining express advance written permission from Board's Chief Legal Counsel, waive any defense involving in any way the jurisdiction of the tribunal over the person of Board, the immunity of Board, its members, officers and employees, the governmental nature of the Board or the provisions of any statutes respecting suits against the Board.

12. **Persons Authorized to Act for the Vendor.** The Vendor will from time to time certify to the Board the name of the person or persons authorized to act on its behalf and will give the Board a specimen of his or their signatures. Any person so certified will be an authorized representative of the Vendor for purposes of this Agreement and his authority to act on behalf of the Vendor will continue until notice to the contrary is given by the Vendor and received by the Board.

13. **Persons Authorized to Act for the Board.** The Board may from time to time authorize any person or persons to act on its behalf in giving instructions, directions, notices or other communications to the Vendor and will certify the name of such person or persons to the Vendor and give the Vendor a specimen of his, her or their signatures. The authority of any such person to act on behalf of the Board will continue until notice to the contrary is given by the Board and received by the Vendor. All oral instructions shall be promptly confirmed in writing.

14. **Authority.** Each of the parties to this Agreement represents that it is duly authorized and empowered to execute, deliver and perform this Agreement, that such action does not materially conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation, enforceable against such party in accordance with its terms. The undersigned for each party represents that he/she is authorized to execute this Agreement on behalf of that party.

15. **Communication.** Any approvals, instructions, directions, notices or other communications (other than oral instructions described in Section 11) pursuant to this Agreement will be mailed or delivered:

a) to the Board at:

Ms. Irene Moran
Director of Retirement
Massachusetts Port Authority
Employees Retirement System
One Harborside Drive, Suite 200S
East Boston, Massachusetts 02128-2909

b) to the Vendor at:

Either party may change the address for notices or other communications to it by written notice to the other stating the new address. Notices from either party to the other will be effective when received by the addressee.

The Vendor shall promptly notify the Board in writing of: (1) any change in the Vendor's representations in this Agreement during the term of this Agreement; (2) any change in the senior management or material changes in ownership of the Vendor's organization; (3) any change in Vendor's senior staff assigned to the System; (4) any other material change in the Vendor's business activities or circumstances; (5) any action taken by the Vendor that is contrary to or inconsistent with this Agreement; and (6) the commencement by any governmental regulatory or law enforcement agency of any investigation, examination or other proceeding directly involving the Vendor, its owners, or employees, except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Vendor's business.

16. **Invoices.** The Vendor's invoices shall be in a form reasonably satisfactory to the Board in such detail as the Board may reasonably require showing the name(s) of the Vendor's personnel performing services hereunder, their classifications, applicable rates and costs, and shall be accompanied by a summary of work performed and deliverables produced. The Board shall make payments to Vendor within thirty (30) days after receipt and approval by the Board of satisfactory and complete invoices. All invoices pertaining to the services and terms listed under this Agreement shall reference the Agreement's number first set forth in the caption above.

17. **Assignment, etc.** The Vendor shall not assign this Agreement without the prior written consent of the Board. The Vendor shall not subcontract or delegate any of the services provided for under this Agreement, in whole or in part, to any other person or entity without the prior written approval of the Board. No subcontract or delegation shall relieve or discharge the Vendor from any obligation or liability under this Agreement. The Vendor shall not create, agree to, or assume any commitment, contract or agreement, express or implied on behalf of or in the name of the Board.

18. **No Waiver.** Any failure by the System to assert its rights for or upon any default of this Agreement shall not be deemed a waiver of such rights, nor shall any waiver be implied from the making of any payment hereunder. The Board's review, approval, acceptance or payment for services under this Agreement shall not operate as a waiver of any rights under this Agreement, and the Vendor shall be and remain liable to the Board for any and all damages incurred by the Board due to the Vendor's failure to perform in accordance with the terms of this Agreement. The rights and remedies of the Board provided under this Agreement are in addition to any other rights or remedies at law or in equity. The Board may assert a right to recover damages by any appropriate means, including without limitation set off, suit, withholdings, recoupment, or counterclaims either during or after performance of the services under this Agreement.

19. **Headings; Exhibits.** Headings are for convenience only, and the text of this Agreement will govern the rights and obligations of the parties. Each of the Exhibits hereto is incorporated herein by reference. Capitalized items used herein have the same meanings as in this Agreement.

20. **Civil Rights and Non-Discrimination.** Vendor shall abide by and conform with the civil rights and non-discrimination provisions in Exhibit E, attached hereto and incorporated herein.

21. **Certificate of Compliance with Laws.** By signing this Agreement, Vendor certifies that they have reviewed the attached Certificate of Compliance with Laws form designated as Exhibit F, attached hereto and incorporated herein, and Vendor makes all certifications required therein under the pains and penalties of perjury, and further agrees to provide any required documentation upon request to support compliance..

22. **Personal Liability Excluded.** No member of the Board or employee of the System shall be charged personally or held contractually liable by or to the Vendor under any term or provision of this Agreement or because of any breach thereof or because of its execution or attempted execution.

23. **Disputed Matters.** With respect to any controversy or dispute arising out of this Agreement, interpretation of any of the provisions hereof, or the actions of the Vendor or the Board hereunder, each of the parties consents to the non-exclusive jurisdiction of all of the federal and state courts in the Commonwealth of Massachusetts, agrees that venue with respect to any action in such Commonwealth shall lie exclusively in Suffolk County, Massachusetts, and waives any defense of forum non conveniens; provided, however, that at the sole election of the Board, any such controversy or dispute shall be submitted to arbitration before the American Arbitration Association under the Commercial Arbitration Rules then obtaining of said Association, such arbitration to be held in Boston, Massachusetts, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. In any such arbitration each party to the arbitration shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses; any arbitration fees and expenses of the arbitrators shall be divided

equally between the disputing parties. Service of process on either party shall be deemed effective if made in the manner prescribed for the giving of notice in Section 13.

24. **Entire Agreement.** This Agreement and the Attachments to it set forth the entire understanding between the parties as to the subject matter hereof and supersedes all prior or collateral agreements and representations. To the extent that there is any conflict between the Agreement and any provisions contained in any Attachment, the Agreement shall prevail. This Agreement may not be amended or modified except by a writing signed by both parties. If any term or condition of this Agreement or any application thereof shall to any extent be held invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and conditions of this Agreement shall not be deemed affected thereby unless one or both parties would be substantially or materially prejudiced.

25. **Personal Information.** The Vendor will, consistent with Mass. Gen. L. Ch. 93H and 201 CMR 17.00, implement and maintain a written information security program that contains appropriate security measures to safeguard the personal information provided to it by the System that it receives, stores, maintains, processes or otherwise accesses in connection with the provision of services hereunder. For these purposes, "personal information" shall mean (i) an individual's name (first initial and last name or first name and last name) plus one of the following: (a) social security number, (b) driver's license number, (c) state identification card number, (d) debit or credit card number, (e) financial account number, (f) personal identification number or password that would permit access to a person's account, or (g) home address or (ii) any combination of the foregoing that would allow a person to log onto or access an individual's account. Notwithstanding the foregoing "personal information" shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made available to the general public. The Vendor shall not disclose to any third party any personal information provided to it by the System without written permission of the Board.

26. **The Unauthorized Release of SSI is Prohibited.** All records, documents and information defined by 49 C.F.R.1520 or designated by the Board as SSI shall be marked, stored, distributed and destroyed in accordance with 49 C.F.R. 1520. Upon receipt of SSI from the Board, the Vendor acknowledges that it is a "Covered Person" subject to the requirements of 49 C.F.R. 1520. SSI records, documents and information received during the course of this Agreement are the property of the Board. No part of any such records or documents, or any of the information contained therein, may be photocopied or reproduced in any way (except as specifically required by the terms of this Agreement), or released to any person without the prior written permission of the Board. Unauthorized possession, photocopying, reproduction or release of such records and documents, or any portion of their contents, or failure to return them to the Board immediately upon request shall constitute a material breach of this Agreement. The Vendor shall report to the Transportation Security Administration ("TSA") the loss or unauthorized disclosure of SSI in accordance with 49 C.F.R. 1520.9(c) and shall notify the Board of each such report. Failure to report to the TSA the loss or unauthorized disclosure of SSI in accordance with 49 C.F.R. 1520.9(c) and/or failure to notify the

Board of such loss or unauthorized disclosure or of such report to the TSA shall constitute a material breach of this Agreement. Any material breach of this Agreement as described herein may result in immediate termination of this Agreement and such other action as deemed appropriate by the Board, including but not limited to, referral to federal authorities. This section shall survive any termination or expiration of this Agreement.

27. **Massachusetts Law.** This Agreement will be considered to be an instrument made under seal in the Commonwealth of Massachusetts and it will be construed and the rights and obligations of the parties determined in accordance with the laws of said Commonwealth, without giving effect to conflicts of laws principles.

28. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument. For purposes of the execution of this Agreement, the Parties agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as a manual signature. Delivery of a copy of this Agreement bearing an original or electronic signature by facsimile transmission, electronic mail in portable document format (“pdf”), digital signature software application, or any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing a manual or electronic signature.

IN WITNESS WHEREOF, the Vendor and the Board have executed this Agreement as of the date first above written.

MASSACHUSETTS PORT AUTHORITY
EMPLOYEES’ RETIREMENT BOARD

BY: _____
Director of Retirement

[VENDOR].

BY: _____
[name/title]

CONTRACT EXHIBITS

EXHIBIT A

Request for Proposals, Independent Financial Audit Services

(to be attached to Contract)

EXHIBIT B

Vendor RFP Response

(to be attached to Contract)

EXHIBIT C

Scope of Services

(to be attached to Contract)

EXHIBIT D

Fee Schedule

(to be attached to Contract)

EXHIBIT E

COMPLIANCE WITH CIVIL RIGHTS AND NON-DISCRIMINATION PROVISIONS

In accordance with policies adopted by the System, the Independent Auditor agrees as follows:

1. The Independent Auditor shall not discriminate against any person, employee or applicant for employment because of that person's membership in any legally protected class, including but not limited to that person's race, color, religion, creed, national origin, ancestry, age (40 years and over), sexual orientation, pregnancy, citizenship, sex, gender identity, handicap, disability, genetic information, or veteran status. The Independent Auditor shall not discriminate against any person, employee, or applicant for employment who is a member of, or applies to perform service in, or has an obligation to perform service in, a uniformed military service of the United States, including the National Guard, on the basis of that membership, application, or obligation.

2. The Independent Auditor shall comply with all federal and state laws and regulations pertaining to civil rights, nondiscrimination and equal opportunity, including executive orders and rules and regulations of appropriate federal and state agencies, to the extent applicable, and as such laws, orders, rules, and regulations may be amended.

EXHIBIT F

CERTIFICATE OF COMPLIANCE WITH LAWS

1. Massachusetts Employment Security Law

Pursuant to G.L. c. 151A, §19A (b), Contractors that are employers certify that they have complied with all laws of the Commonwealth relating to unemployment compensation contributions and payments in lieu of contributions.

2. Massachusetts Child Care Law (Applicable to contracts for goods or services only)

Pursuant to Chapter 521 of the Massachusetts Acts of 1990, as amended by Chapter 329 of the Massachusetts Acts of 1991, and 102 CMR 12 *et seq.*, Contractor certifies it: (a) employs fewer than fifty (50) full-time employees; or (b) offers either a dependent care assistance program or a cafeteria plan whose benefits include a dependent care assistance program; or (c) offers child care tuition assistance or on-site or near-site subsidized child care placements.

3. Revenue Enforcement and Protection Program

Pursuant to G.L. c. 62C, §49A, Contractor certifies that it has complied with all laws of the Commonwealth relating to taxes, the reporting of employees and contractors, and withholding and remitting of child support.

4. Northern Ireland

Pursuant to G.L. c. 7, § 22C, the Contractor hereby certifies that it is not engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles or military aircraft for use or deployment in any activity in Northern Ireland. Contractor certifies that it does not employ ten or more employees in an office or other facility located in Northern Ireland; or it does employ ten or more employees in an office or other facility located in Northern Ireland, but Contractor (a) does not discriminate in employment, compensation or the terms, conditions and privileges of employment on account of religious or political belief; and (b) promotes religious tolerance within the workplace, and the eradication of any manifestation of religious and other illegal discrimination.

5. Workers' Compensation

Contractors that are employers certify compliance with applicable state and federal employment laws and regulations, including but not limited to G.L. c. 152 (workers compensation and insurance). Information regarding exemptions from Massachusetts workers' compensation insurance may be found at <https://www.mass.gov/service-details/workers-compensation-insurance-requirements>

END OF ATTACHMENT 1 – FORM OF CONTRACT

ATTACHMENT 2

INDEPENDENT AUDITOR REPRESENTATIONS AND WARRANTIES

The undersigned proposer hereby warrants and represents to the Massachusetts Port Authority Employees' Retirement System as follows:

- A. That it maintains an errors and omissions insurance policy providing a prudent amount of coverage for negligent acts or omissions and that such coverage will be applicable to proposer's actions under the Contract.
- B. That it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for acts contemplated by the Contract.
- C. That it will agree that it has received and read the draft Agreement (Attachment 1) and other attachments to the RFP, and that the terms thereof are incorporated by reference in its Proposal. The Proposer agrees that if its Proposal is accepted, the Proposer will enter into an Agreement with the Board in the form of the attached draft Agreement except as specifically noted in the Response.
- D. That it meets all of the minimum criteria applicable to the firm under the MPAERS Request for Proposals, Independent Financial Audit Services dated September 2, 2022.
- E. That it certifies, under the pains and penalties of perjury, that this Proposal has been submitted in good faith and without collusion or fraud with any other person. As used in this clause, the word "person" shall mean any natural person, joint venture, partnership, corporation or other business or legal entity.
- F. That this Proposal constitutes a firm offer. A certified copy of Proposer's corporate resolution or other proof of authority to make this Proposal as a firm offer must be attached.

Submitted, and all terms and conditions of the aforementioned RFP and Attachments thereto, are hereby acknowledged and agreed to:

Proposer/Name of Firm	Date
Signature	Title