

**MASSACHUSETTS PORT AUTHORITY  
REQUEST FOR PROPOSALS:  
INVESTMENT ADVISOR**

The Massachusetts Port Authority (the “Authority” or “Massport”) is seeking proposals from firms having nationally recognized expertise in providing municipal fixed income investment advisor services, with a demonstrated commitment to the Commonwealth, to provide such services to the Authority as its Investment Advisor. **Interested firms must provide full but succinct responses to the questions posed in this Request for Proposals (“RFP”) and submit a response no later than noon, Boston time, Friday, March 8, 2024.** Responses should be marked “Response to Request for Proposals: Investment Advisor”. All responses to this RFP must be signed by an authorized officer of the proposer’s firm. The name, address, telephone number and email address of a single individual within the firm who will be Massport’s primary contact concerning the proposal must be included. Costs for developing the responses are entirely the responsibility of the respondent and shall not be reimbursed in any manner by the Authority.

**Each firm that would like to be considered must email an electronic copy of its written proposal meeting the requirements of this RFP to:**

Mr. Kenneth Ciriello  
Assistant Treasurer  
Massachusetts Port Authority  
One Harborside Drive, Suite 200S  
East Boston, MA 02128  
[kciriello@massport.com](mailto:kciriello@massport.com)

**All electronic responses to this RFP must be received by the Authority prior to noon, Boston time, on March 8, 2024 with an email subject header of “Response to Request for Proposals: Investment Advisor.”** The name, address, and telephone number of a single individual within the firm who will be Massport’s primary contact concerning the response must be included. Responses received after noon on March 8, 2024 may be deemed non-responsive and not considered.

The term of any agreement entered into between the Authority and a successful proposer pursuant to this RFP process will be for three (3) years, which may be extended at the election of the Authority for two (2) additional one-year periods.

The form of contract used by the Authority is included for your reference as **Attachment E**. Should you object to any of the terms and conditions of this form of agreement, you must specify the issues and any suggested changes in your response to this RFP. The Authority reserves the right to accept or reject any suggested changes.

**ANTICIPATED SCHEDULE**

It is expected that the following schedule will govern this process:

RFP posted to massport.com and sent out via email	Friday, 02/02/2024
Advertisement in Bond Buyer	Friday, 02/09/2024
Proposer’s questions due by 12:00 noon (by email)	Friday, 02/16/2024
Massport response to questions (posted to Massport.com and sent out by email)	Friday, 03/01/2024
Responses to RFP due to Authority by 12:00PM Boston time	Friday, 03/08/2024
Notification of firms selected for oral interviews	Friday, 04/05/2024
Oral interviews with short-listed firms	Week of 04/22/2024
Notification of selected firm	May 2024

**I. BACKGROUND**

The Massachusetts Port Authority was created and exists pursuant to Chapter 465 of the Massachusetts Acts of 1956, as amended to date (as so amended, the “Enabling Act”). Massport is a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”). Massport owns and operates Boston-Logan International Airport, Laurence G. Hanscom Field, Worcester Regional Airport, and various facilities in and around the Port of Boston, including Conley Terminal and Flynn Cruiseport Boston (collectively, the “Projects”).

Under the Enabling Act, Massport has certain general powers, including the authority (a) to issue revenue bonds and borrow money in anticipation thereof; (b) to fix, revise, and collect tolls and charges for the use of its Projects; (c) to maintain, repair and operate and extend, enlarge and improve the Projects; and (d) to construct or acquire additional facilities within the Commonwealth when authorized by the legislature of the Commonwealth. Massport has the power to acquire property by purchase or through the exercise of the right of eminent domain in certain circumstances. Massport has no taxing power. Neither the Commonwealth of Massachusetts nor any political subdivision thereof is obligated to pay the principal of, premium or interest on any of the Authority’s debt.

Under a trust agreement by and between the Authority and U.S. Bank Trust Company, National Association (successor-in-interest to State Street Bank and Trust Company), as trustee (the “Trustee”), dated as of August 1, 1978, as amended and supplemented (the “1978 Trust Agreement”), as of June 30, 2023, the Authority has an aggregate principal amount of approximately \$2.7 billion of its parity revenue bonds outstanding as well as \$74 million in subordinate lien debt.

Massport currently has authority to impose and use a \$4.50 Passenger Facility Charge (“PFC”) and, in accordance with a depositary agreement with The Bank of New York Mellon Trust Company, N.A. (“BNY Mellon”), as depositary, dated as of July 3, 2017 (the “PFC Depositary Agreement”), deposits with BNY Mellon said PFCs in accounts held on behalf of the Authority. The Authority maintains the ability to file new PFC applications with the FAA, as well as the ability to pledge PFCs to the payment of bonds issued under the 1978 Trust Agreement.

Under a trust agreement by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “CFC Trustee”), dated as of May 18, 2011, as amended and supplemented (the “CFC Trust Agreement”), as of June 30, 2023, the Authority has an aggregate principal amount of \$115.6 million of its 2011 Special Facilities Revenue Bonds (ConRAC Project) (the “CFC Revenue Bonds”) outstanding. Massport currently collects a \$6.00 per transaction day Customer Facility Charge (“CFC”), paid by customers of the rental car companies operating at Boston-Logan International Airport.

The Authority has issued, and may in the future issue additional, special facilities revenue bonds to finance various capital projects on a non-recourse basis. The principal of an interest on the special facilities revenue bonds issued by the Authority are special obligations of the Authority, payable solely from the sources provided; none of the special facilities bonds are secured by revenues of the Authority. Each special facility revenue bond issue is secured differently and under a separate trust agreement. The Authority has an aggregate principal amount of \$140.4 million of special facilities revenue bonds outstanding.

The Authority has issued, and may in the future issue additional, subordinated indebtedness to finance various capital projects, the principal of an interest on which is payable solely from funds on deposit in the Improvement and Extension Fund in a separate account not subject to the pledge of the 1978 Trust Agreement or the CFC Trust Agreement. The Authority has an aggregate principal amount of \$74 million of subordinated indebtedness outstanding.

In December 2021, Massport completed a restructuring of its existing commercial paper program, increasing the authorized maximum aggregate principal amount from \$200 million to \$250 million, and authorizing the issuance of taxable and tax-exempt AMT and non-AMT commercial paper. In connection with this restructuring, the Authority entered into an Amended and Restated

Letter of Credit and Reimbursement Agreement, as amended by a First Amendment to Amended and Restated Letter of Credit and Reimbursement Agreement, with TD Bank, N.A., which expires June 1, 2025, to provide security for the commercial paper program. The obligations of the Authority with respect to its commercial paper notes are secured by the Improvement and Extension Fund and the proceeds of bonds subsequently issued for that purpose. While PFCs are not pledged to secure the Authority's commercial paper, the Authority currently expects to repay a significant portion of the notes from the PFC Capital Fund.

The investment of all of the Authority's funds must be made pursuant to the Investment Policy ("Policy") adopted by the Members of the Authority (the "Board"), attached as **Attachment A-1**. The purpose of the Investment Policy is to establish Board direction and clear delegation of authority for the investment of all of Massport's funds in conformance with Massport's Enabling Act and other applicable laws and with the terms of the 1978 Trust Agreement and the CFC Trust Agreement. As noted above, PFCs are currently invested pursuant to the PFC Depositary Agreement, at the direction of the Authority.

Massport's FY2023-FY2027 Capital Program will aggregate approximately \$2.7 billion, including those projects receiving third-party or non-recourse financing. Massport expects to utilize a variety of financing tools to finance this construction program, including additional parity revenue bonds, PFCs, CFCs, short-term obligations including commercial paper, and federal grants and letters of intent, among other sources.

Massport's outstanding general revenue bonds are rated "AA" by Fitch Ratings, "Aa2" by Moody's Investors Service, and "AA" by Standard & Poor's, and the Authority's commercial paper is rated P-1 by Moody's Investors Service and A-1+ by Standard & Poor's. Massport's commercial paper program is supported by a letter of credit issued by T.D. Bank, N.A. Massport's CFC Revenue Bonds are not insured and carry ratings of A+ by Fitch, A3 by Moody's and A by S&P.

To help with the preparation of your presentation, Massport directs you to the investor relations section of its website: <https://www.massport.com/business/investor-relations> for access to (i) Massport's Official Statement (the "Official Statement") dated July 12, 2022 relating to its Revenue Bonds, Series 2022-A (Green Bonds), (ii) Massport's CFC Official Statement dated June 8, 2011 (the "CFC Official Statement") relating to its CFC Revenue Bonds, Series 2011-A and 2011-B; and (iii) Massport's ACFR for the fiscal year ended June 30, 2023. Proposers are directed to the Official Statement and the CFC Official Statement for summary information regarding the Authority's 1978 and CFC Trust Agreements.

## **II. PROPOSAL FORMAT**

Each response to this RFP must be accompanied by an executed Proposal Acknowledgement Form, in the form of **Attachment C**. The Proposal Acknowledgement Form, which shall be considered an integral part of the submission, shall be signed by an individual who is authorized to bind the firm contractually, giving his or her title. Responses not including a Proposal Acknowledgement Form in accordance with this paragraph will be rejected.

All responses shall be limited in length to fifteen (15) pages. All responses must be in a font no smaller than Times New Roman 12 point. The page limits exclude space given to the cover letter, exhibits, appendices and attachments. Massport encourages brevity and attention to the issues raised herein and discourages reliance on general marketing information concerning the firm. Failure to adhere to these guidelines may cause the proposal to be deemed non-responsive and rejected. Responses must also contain executed responses to the attachments as described below.

## **OWNERSHIP AND USE OF RESPONSES**

All responses to this RFP shall become the property of Massport. If any proprietary information is contained in the response, it should be clearly identified and will be treated in a manner consistent with the provisions of Massachusetts General Laws Chapter 4, Section 7, Clause 26 and Chapter 66, and other appropriate provisions of law. Information submitted to Massport may be subject to disclosure under state or federal freedom of information laws. In particular, trade secrets, and commercial or financial information submitted to Massport as a condition of being engaged as an investment advisor may be subject to disclosure. Any proposal or other material received by Massport may be considered a public record after the award of a contract by Massport to a respondent and subject to inspection and copying by any person at that time. By responding to this RFP, each respondent acknowledges that Massport will have no liability for disclosure of information provided in any proposal or related attachments.

Massport reserves the right to use any or all ideas or concepts presented in any response submitted in response to the RFP, whether accepted or not. Selection or rejection of the response shall not affect this right. Copies of all responses and support material will be retained by Massport for historical records and documentation.

## **ACCEPTANCE OF RESPONSES**

It is the intent of Massport to select a firm to provide investment advisor services on the basis of the responses to this RFP. Massport is soliciting proposals pursuant to a determination that such a process best serves the interest of Massport, and not because of any legal requirement to do so. However, Massport, at its sole discretion, reserves the right to accept or reject any or all responses received as a result of this request, to modify or amend, with the consent of the proponent, any

proposal prior to acceptance, to negotiate with any qualified source, to waive any informality and otherwise to effect any agreement as Massport, in its sole judgment, may deem to be in its best interest, or to cancel in part or in its entirety this RFP. Massport may request additional information from the respondents during the course of the selection process. The purpose of this RFP is to provide Massport with a fair and competitive process for the selection of an investment advisor in order to produce the highest quality services at a reasonable cost. This RFP does not commit Massport to make any selection or to pay any costs incurred in preparation of the responses.

By submitting a response to this RFP, including the required Proposal Acknowledgment Form, the respondent agrees to accept an engagement to perform the work on the terms as described in this RFP.

Massport shall not be obligated to respond to any proposal submitted, nor will any correspondence, discussions, meetings or other communications between any proposer and Massport impose any obligation on Massport to include such proposer in any further procedures which the Authority may utilize in its evaluation and selection process.

Statistical information contained in these documents is for general guidance for proposing firms only. Massport is not responsible for any inaccuracies, interpretations or changed conditions affecting said data or their currency.

Massport reserves the right to revise the proposal award schedule and to withdraw its RFP at any time. In such event, Massport shall not be liable to any proposer for costs or expenses incurred by them in preparation of this proposal.

The Proposal Acknowledgment Form shall be executed in the name of the proposing firm, followed by the signature of an officer authorized to sign for the firm, and the printed or typewritten name of the officer signing and the office held. In the case of corporate or partnership entities, if the signer is not a corporate officer or general partner, please provide evidence of the authority of the signer.

No proposal may be withdrawn after it has been submitted to and received by Massport unless the proposer so requests by letter or by email and such request is received by Massport before the deadline set for the submission of proposals.

Neither the Members of the Authority (the "Board"), nor any individual member, nor any officer, agent, or employee of Massport, shall be charged personally by the proposer or any third party with any liability or held liable to it under any term or provision of this RFP or any statements made herein.

Any contact, direct or indirect, by a proposer or its employees, agents or consultants with Massport board members, officers, employees (other than the Authority's Assistant Treasurer, as expressly authorized herein) or consultants (including without limitation the authority's bond counsel, Locke Lord LLP; disclosure counsel, Hinckley, Allen & Snyder LLP; airport financial consultant, LeighFisher Inc., or aviation financial consultant, ICF International, regarding this RFP is prohibited. Any respondent who contacts these sources regarding the RFP may be barred from further consideration.

Some of the potential respondents to this RFP are currently under contract with the Authority. Massport staff will continue to work with these consultants during this selection process pursuant to the terms of the Authority's contracts with such firms.

Following receipt and evaluation of the responses to this RFP, the Authority expects to invite finalists for oral interviews, which are expected to occur the week of April 22, 2024. The final selection of Investment Advisor to the Authority is expected to be announced in May 2024.

### **INTERPRETATION OF PROPOSAL DOCUMENT**

Inconsistencies, discrepancies or omissions found in the RFP by the proposer, or doubt as to the intended meaning of any part of this RFP, require a written request for a clarification or interpretation to be issued. These shall be sent, via email, to:

Mr. Kenneth Ciriello, Assistant Treasurer  
Email: [kciriello@massport.com](mailto:kciriello@massport.com)

**All such questions must be received no later than 12:00 noon Boston time, February 16, 2024.** On or before the close of business on March 1, 2024 Massport will email copies of the questions and Massport's response to the questions to all prospective proposers who have received this RFP. Proposers are advised that they should not rely on any oral representations of anyone, or any written information, other than this RFP and any written amendment or addendum thereto.

### **AWARD NOTIFICATION TO UNSUCCESSFUL RESPONDENTS**

All unsuccessful respondents will be notified after the award. Non-acceptance of any response will mean only that another was deemed to be more advantageous to Massport.

### **III. PROPOSED SCOPE OF SERVICES FOR INVESTMENT ADVISOR**

The scope of services for investment advisor services set forth below is intended to be complete, but such scope of services should be considered to include all of those services understood by knowledgeable professionals to be reasonably necessary to satisfy the duties of an Investment Advisor.

1. Advise and make recommendations to the Authority on its investment of funds, including bond proceeds.
2. Advise and make recommendations to the Authority on global/macro-economic policy changes and effectively positioning the portfolio to minimize risks.
3. Provide quarterly updates on the U.S. and international financial and investment markets to the Authority's Investment Oversight Committee.
4. Advise and make recommendations to the Authority on credit risks of securities held and other securities which are considered acceptable under the Authority's Investment Policy; provide quarterly review of portfolio returns.
5. Advise and make recommendations to the Authority on how best to take advantage of recent innovations in electronic trading, electronic bidding of financial instruments, or other technological innovations.
6. Advise and make recommendations to the Authority on the use of specific investment contracts for debt service funds, debt service reserve funds or other appropriate funds.
7. Advise and make recommendations to the Authority with respect to the use and timing of interest rate swaps, hedges or other risk management financial products.
8. Assist the Authority in designing the structure of and executing the bidding of structured investment products.
9. Aid the Investment Oversight Committee in selecting appropriate benchmarks for Massport's various funds.
10. Ad hoc requests such as assisting the Authority to develop annual interest income projections.
11. Work with the Authority's arbitrage rebate consultant to develop strategies to minimize liabilities.



#### **IV. INFORMATION TO BE PROVIDED BY PROPOSERS**

The responses to the matters elicited below should be made in light of the criteria set forth in this RFP. Each response should be prepared simply and provide a straight-forward, concise description of your firm's abilities to satisfy the requirements for investment advisor set forth in this RFP. Emphasis in preparation should be placed on completeness and clarity of content. The Authority encourages brevity.

##### **A. Information Not Subject to the Page Limit**

1. Each proposer must comply with the requirements of Massport's Disclosure Policy and Statement for Financial Services Providers which is set forth in **Attachment A** to this RFP. Specifically, each firm must agree to adhere to the terms of such Disclosure Policy and must submit to Massport at the time of its proposal a separate disclosure filing which includes written disclosure as required by Part D of the Disclosure Policy. Massport, in its sole discretion, will determine whether the proposer's response is adequate and acceptable. Based on such determination, Massport, in its discretion, may deem the proposer ineligible to perform the services.
2. Each proposer will be expected to comply with Massport's Civil Rights and Nondiscrimination policy, which is set forth in **Attachment B** to this RFP.
3. Each proposer must provide an executed Proposal Acknowledgement Form (**Attachment C**) with its response to this RFP. Please clearly indicate for which role(s) your firm would like to be considered.
4. By signing and submitting the Proposal Acknowledgement Form, each proposer certifies that they have reviewed the Certificate of Compliance with Laws, which is set forth in **Attachment D** to this RFP, and all documents incorporated by reference and 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.
5. The cover letter, exhibits, appendices and attachments.

##### **B. Information Subject to the Page Limit**

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

2. Firm Description. Please provide a general background of your firm, its history, significant changes in its make-up over the last two (2) years, and its range of business. Such an introduction to your firm should briefly describe the following:

- a. the principal business in which it is engaged;
- b. whether or not your firm is a registered investment advisor with the SEC and/or as a municipal advisor with the MSRB, and whether you believe that your firm's current status affects its ability to provide the services requested of the Authority's Investment Advisor, as described in this RFP.
- c. its size, in terms of employees, capital and number and location of office;
- d. who owns the firm and in what form;
- e. whether or not your firm qualifies as a ("MBE") or women-owned business enterprise ("WBE") certified by the Massachusetts SDO or GNEMSDC;

The Authority is committed to diversity, equity, and inclusion in all of the Authority's economic activities and expects that its business partners be committed to diversity, equity, and inclusion in their business practices. The Authority 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").

- f. Does the proposer intend to partner, subcontract, or otherwise work with a MBE or WBE as part of the engagement? If yes, please describe the extent of the participation. Massport reserves the right to contact such MBE/WBE team members to clarify their proposed roles in the contract.

3. Transportation Experience. Describe your firm's experience with airports and airport financial issues, as well as port and maritime focused issues, during the last three (3) years.

4. Massachusetts Experience. Describe your firm's experience in Massachusetts and your familiarity with Massachusetts financial issues.

5. Scope of Services. Please describe how you propose to provide such services to, and the extent that they differ from, or are incremental to, the scope of services described above.

6. Staffing. Please discuss your firm's proposed professional staffing for this engagement, were your firm selected. Provide a brief resume for each such professional and the particular responsibilities proposed for each. The naming of such persons shall be considered to be a commitment by the firm to assign those individuals to provide services to the Authority if a contract is awarded to the firm.
7. References. Provide names, titles, and addresses, and telephone numbers of three (3) persons in different organizations for whom the firm has provided investment advisor services and who can substantiate the applicant's summary of its qualifications and experience.
8. Financial Stability. Provide substantial detailed evidence of the firm's financial ability to complete this assignment, if selected.
9. Conflicts of Interest. Please describe any conflicts of interest which may exist should your firm be selected to represent the Authority in any of the relevant areas. Please specifically describe any ongoing client relationships your firm has with any underwriters, airlines or ocean carriers, airports, seaports, and other major Massachusetts issuers that could be viewed as a potential conflict of interest. In addition, given the fact that conflicts of interest necessarily arise during the course of most continuous engagements, please describe how your firm would handle a request to represent a party whose interest may be in conflict with the interest of the Authority.
10. Form of Contract. State your acceptance of the form of contract (**Attachment E**), or any reservations regarding it. The Authority reserves the right to accept or reject any suggested changes.
11. Answers to Questions. Your answers to the following questions regarding markets, portfolio management, and client service also count against the page limit:

Macro/Market Overview

(a) What resources are available at your firm that allow you to keep abreast of developments and activities in the financial markets in general, and in the money market, in particular, on an on-going basis? If you utilize contacts at external trading desks, please list up to three desks that you rely upon.

Portfolio Management

(b) Please describe how you evaluate credit risks within the portfolio and how you would monitor, advise, and limit credit risks to the Authority and its portfolio.

(c) Please critique Massport's Investment Policy and how it might be adjusted to reflect current market conditions.

- (d) Comment on how Massport might minimize the cost of its investments while improving returns.
- (e) Please describe how interest rate risk, duration risk, and portfolio concentration risk will be measured and reported.
- (f) Please describe how and when client portfolios may be rebalanced, and key triggers or events leading to this.
- (g) Discuss how you would evaluate the risks of short-term investment vehicles held by or being considered by the Authority portfolios.
- (h) Describe any alternative or innovative investment proposals which may be useful to Massport. For each proposal describe what risks are associated with each proposal and how they might improve Massport's investment return.

Client Service

- (i) Describe any training programs and/or seminars that your firm provides for clients. If there are incremental costs for the training your firm provides, please take care to itemize, include and highlight such costs in your proposed compensation proposal under subsection (n), below.
- (j) Describe any specific services or areas of expertise that your firm would propose to provide to the Authority whether or not they were listed in the proposed scope of services. Describe how your proposed services would benefit the Authority and describe your firm's actual experience with providing such services.
- (k) Discuss the time frame in which you deliver standard reports.
- (l) Please describe your firm's commitment to diversity, equity and inclusion in its overall business policies, programs and practices. Please submit copies of, or information on, the firm's diversity, equity and inclusion programs, policies or initiatives (including, without limitation, workforce development, supplier diversity, and/or community programs/outreach).
- (m) Please describe your proposed compensation proposal for investment advisory services. Explain whether your proposal is all inclusive (including expenses), or if expenses will be billed outside of the base compensation agreement. In addition, please provide details on the anticipated hours dedicated to the Authority's Investment Advisor engagement. All compensation schedules shall reflect the best rate offered by the firm for providing such services and such schedules shall remain fixed and in effect for a period of at least three (3) years from the date of the firm's selection to provide investment advisor services to the Authority. Please also include compensation proposals for Massport's contract extension options (years four and five).

## **V. SELECTION PROCESS**

Massport expects to select one (1) firm as Investment Advisor pursuant to the criteria described below, based upon review of the responses to this RFP and oral interviews of firms selected as a result of such review. Following review of the responses to this RFP, Massport expects that two or more firms determined to be the most highly qualified to provide the required services will be interviewed. Those interviews are anticipated to be held the week of April 22, 2024. Although cost will be a factor in selecting the firms to provide investment advisor services, Massport will not select a firm solely on the basis of the lowest cost proposed; Massport will select the firm it determines is best qualified to provide the necessary services.

In applying the criteria set forth below, Massport will place emphasis on the experience and ability of the particular professionals designated in the response to provide investment advisor services to the Authority, rather than the firm as a whole. The criteria set forth below will be considered in the selection process. .

### **Selection Criteria**

1. Strength of organization; resources assigned to the account; and the capability, experience and qualifications of key personnel, the availability and commitment to Massport of such personnel and their continuity with the firm, and the ability of such staff to complete time sensitive transactions.
2. Experience with investments and investment strategy for public entities, with emphasis on airport authorities and unified port authorities, and the relevance of such experience to the Authority. (Proposers are advised, however, that the absence of prior Massport assignments will not adversely affect the Authority's evaluation of the Proposal.)
3. Ability to make clear, effective oral presentations.
4. General responsiveness to the RFP.
5. Knowledge and degree of critical understanding of issues related to Massport's investment needs and opportunities.
6. The firm's commitment to diversity, equity and inclusion.
7. Appropriateness and competitiveness of compensation proposals.

**Please note that the order of the foregoing selection criteria is not intended to reflect the relative importance of any of the respective criteria.**

**ATTACHMENT A**

**MASSACHUSETTS PORT AUTHORITY**

**DISCLOSURE POLICY AND STATEMENT FOR FINANCIAL SERVICES PROVIDERS**

A. PURPOSE

This Disclosure Statement for Financial Services Providers (as hereinafter defined) prescribes certain disclosures which Massport will require from firms acting, or proposing to act, as providers of financial services. Massport's purpose is to assure that each provider of financial services will be in a position to act at all times with undivided loyalty to Massport and will seek to gain no financial benefit from its relationship to Massport, except for compensation or other amounts paid by or on behalf of Massport in respect of such financial services, and that the financial terms of transactions involving Massport will be disclosed fully to Massport.

B. RELIANCE

Massport regards the faithful adherence to the requirements of this Disclosure Policy as critical to the integrity of its financing program. Any material misstatement or omission in any disclosure required by this Statement will be regarded as grounds for termination of the engagement for cause and disqualification from consideration for future services, or such other action as Massport deems appropriate in the circumstances.

C. INTERPRETATION

The requirements of this Disclosure Policy are to be interpreted broadly and not in a technical or restrictive manner. In any close or ambiguous case, disclosure should be made. Except where the context indicates otherwise, the requirements set forth herein apply to the Financial Services Provider and to all of its public finance professionals, and references to "Financial Services Provider" are to be read in that light.

D. DISCLOSURE STATEMENT

Prior to providing or being retained by Massport to provide financial services to Massport, each Financial Services Provider shall provide Massport with a Disclosure Statement containing responses to the following inquiries:

1. State your firm's name and address.

2. Name and position of officer completing this disclosure statement.
3. Describe your firm's organizational structure (e.g., partnership, corporation, etc.) and list any controlling stockholders, general partners, or principals. Also list any subsidiaries, joint ventures, consultants, lobbyists, subcontractors or agents that have relationships with your firm and relate in any way to your proposed business with Massport.
4. Describe any financial services provided by your firm for Massport within the past three (3) years.
5. Did your firm or will your firm, its related entities or any individual listed in response to question 3 above provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity including without limitation, lobbyists, consultants or agents, whether related or unrelated to your firm, for their services in your firm's obtaining its engagement for the provision of services to Massport?

If the answer is "yes", please provide the name and address of such individual or entity and a description of the services performed by them and the compensation or benefit.

6. Did your firm or will your firm, its related entities or any individual listed in response to question 3 above provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity, including without limitation, lobbyists, consultants or agents, whether related or unrelated to your firm, for services provided to your firm in support of your firm's performing services pursuant to an engagement with Massport?

If the answer is "yes", please provide the name and address of each such individual or entity, and a description of the services performed by them and the compensation or benefit.

7. Has your firm, its related entities or any individual listed in response to question 3 above shared any fees or agreed to share any fees with any person or entity, whether related or unrelated, with respect to your firm's proposed engagement with Massport? Please describe such arrangements, whether or not any fees have actually been shared.
8. Does your firm, its related entities or any individual listed in question 3 above have any arrangement with any unrelated individual or entity with respect to sharing of fees that would be received from services provided to Massport? Please describe such arrangements.

9. Does your firm have any arrangements, agreements or relationships similar to those listed in questions 5-8 above for business related to any other Massachusetts Issuers? If so, please describe.
10. Does your firm have any arrangements, agreements or relationships similar to those listed in questions 5-8 above for business related to any other issue of taxable or tax-exempt bonds or notes within the Commonwealth? If so, please describe.
11. Disclose and describe all business or contractual relationships with respect to municipal finance matters in effect within the past three (3) years (whether or not related to any Massachusetts Issuer) between your firm and any of Massport's existing Financial Services Providers, (which include: PFM Financial Advisors LLC, Massport's financial advisor; PFM Asset Management, LLC, Massport's investment advisor; Locke Lord LLP, Massport's bond counsel; Hinckley, Allen & Snyder LLP, Massport's disclosure counsel; Bank of America Securities, Inc., Barclays Capital Inc., Goldman, Sachs & Co. LLC, Loop Capital Markets LLC, Siebert Williams Shank & Co., LLC and UBS Financial Services Inc., Massport's senior managing underwriters; Citigroup Global Markets Inc., dealer for Massport's commercial paper program; PFM Asset Management, LLC, Massport's arbitrage rebate consultant; LeighFisher, Inc., Massport's airport financial consultant; ICF International, Massport's aviation financial consultant; U.S. Bank Trust Company, National Association, Massport's trustee; and The Bank of New York Mellon Trust Company, N.A., Massport's PFC depository.
12. Massport is a "state agency" under Chapter 268A of the Massachusetts General Laws. Please certify that your firm is in full compliance with the provisions of G.L. c.268A, respecting the conduct of public officials and employees, and with the provisions of G.L. c.55, respecting the making and reporting of political contributions (or describe any failure to comply with such provisions). In addition, please certify that your firm is in compliance with all applicable rules adopted by the Municipal Securities Rulemaking Board (or describe any failure to comply with such provisions). Do not limit discussion of your firm's compliance with MSRB rules only to activities in Massachusetts.
13. Massport wishes to know of any pending investigations by the Securities and Exchange Commission or any other regulatory body (local, state or federal) or any pending litigation regarding the conduct of your firm in public finance matters. Have there been any such investigations or litigation over the past three (3) years? If so, please describe with reasonable specificity the current status of any pending investigation or litigation and the results of any concluded investigations or litigation.



14. In addition to the matters described above, please disclose any activities, relationships or contracts involving your firm or individuals in your firm which may create a conflict of interest or the appearance of a conflict of interest.

**Please indicate your firm’s acceptance of and commitment to the terms of this Disclosure Policy.**

**THE DISCLOSURE REQUESTED ABOVE SHOULD BE COMPLETED IN THE FORMAT AS PROVIDED HEREIN AND MUST BE SIGNED BY THE OFFICER IDENTIFIED IN PARAGRAPH 2 OF THIS PART D.**

All responses will be deemed representations of the firm providing the disclosures. Staff of Massport may request additional information, including copies of any relevant contracts or agreements described herein. Persons or organizations described in any of the responses provided may be requested by Massport to provide information with respect to any arrangements described herein and may be requested to provide a separate statement of disclosure. Massport reserves the right to supplement or change the form of this Disclosure Statement. This disclosure request serves as notice to your firm and all other financial service firms doing business with Massport, that all future relationships like those described herein be disclosed in writing to Massport at such time such agreement is entered into. In addition, promptly upon learning facts or circumstances requiring new or additional disclosure under the above inquiries, each Financial Services Provider shall report such matters to Massport. The requirements set forth in this paragraph shall survive expiration or other termination of the relationship between a Financial Services Provider and Massport.

This Disclosure Policy should be read broadly and any perceived ambiguity should either be resolved in favor of disclosing the information, or be raised with Massport for resolution.

E. DEFINITIONS

“Financial Services Provider” means each underwriter, dealer in commercial paper programs, remarketing agent, interest rate swap counter party or other provider of a derivative financial product, lender, equipment lessor, investment advisor, investment provider, financial advisor, financial consultant, and bond counsel, excluding, however, in Massport’s sole discretion, any such entity which was selected for the relevant transaction or arrangement with Massport through a bidding process and solely on the basis of price and/or credit rating and excluding any provider, such as an equipment lessor, whose transaction with Massport is de minimis, in Massport’s sole judgment.

“Massachusetts Issuer” means The Commonwealth of Massachusetts, any political subdivision thereof; any agency, authority or political subdivision of The Commonwealth of Massachusetts

and any agency or authority of any political subdivision of The Commonwealth of Massachusetts, including Massport.

F. NOTICE

Written disclosures or other responses required hereunder shall be rendered and delivered in duplicate, one copy each to the Director of Administration & Finance and Secretary-Treasurer and to the Chief Legal Counsel of Massport.

G. PUBLIC RECORDS

Massport is a public authority, and its records, including the information to be submitted as provided herein, are public records, unless specifically exempted under G.L. c. 4, §7, cl. 26 and c. 66, § 10. If requested to do so in writing, Massport will attempt to notify the provider if a public records request is made.

H. OTHER REQUIREMENTS

The requirements of this Disclosure Policy are in addition to, and not in substitution of, all requirements relating to transactions with Massport, and compliance with the requirements of this Disclosure Policy will in no way excuse any failure to comply with other requirements of law. Massport may modify or supplement the requirements of this Disclosure Policy from time to time, in its discretion.

**ATTACHMENT A-1**  
**MASSACHUSETTS PORT AUTHORITY**  
**INVESTMENT POLICY**



Investment Policy  
Final June 2023.pdf

## **ATTACHMENT B**

### **CIVIL RIGHTS AND NON-DISCRIMINATION**

In accordance with policies adopted by the Authority, the Investment Advisor further agrees that the following provision shall be incorporated into any agreement between the Investment Advisor and the Authority:

1. Investment Advisor shall not discriminate against any person, employee or applicant for employment because of the person's membership in any legally protected class, including, but not limited to, that person's race, color, religion, creed, national origin, ancestry, citizenship, sex, gender identity, sexual orientation, pregnancy, genetic information, age (40 years and over), handicap, disability, or veteran status. Contractor 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. Investment Advisor shall comply with all federal and state laws and Authority 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.

FAA Required Provisions. Federal law and regulations require that recipients of federal assistance, such as the Massachusetts Port Authority (the "Authority"), include the following provisions in this contract. Investment Advisor agrees to include all of the following provisions in any subcontracts under this contract.

### **GENERAL CIVIL RIGHTS PROVISIONS**

In all its activities within the scope of its airport program, Investment Advisor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

### **TITLE VI CLAUSES FOR COMPLIANCE WITH NON-DISCRIMINATION REQUIREMENTS**

## **Compliance with Nondiscrimination Requirements:**

During the performance of this contract, Investment Advisor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Investment Advisor”), agrees as follows:

**Compliance with Regulations:** Investment Advisor will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

**Nondiscrimination:** Investment Advisor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Investment Advisor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

**Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by Investment Advisor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Investment Advisor of Investment Advisor’s obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

**Information and Reports:** Investment Advisor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Investment Advisor will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

**Sanctions for Noncompliance:** In the event of Investment Advisor’s noncompliance with the non-discrimination provisions of this contract, the Authority will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

- a. Withholding payments to Investment Advisor under the contract until Investment Advisor complies; and/or
- b. Cancelling, terminating, or suspending a contract, in whole or in part.

**Incorporation of Provisions:** Investment Advisor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Investment Advisor will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Investment Advisor becomes involved in, or is threatened with litigation by a subcontractor or supplier because of such direction, Investment Advisor may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, Investment Advisor may request the United States to enter into the litigation to protect the interests of the United States.

#### **TITLE VI LIST OF PERTINENT NONDISCRIMINATION ACTS AND AUTHORITIES**

During the performance of this contract, Investment Advisor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Investment Advisor”) agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.*, 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
- 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.*), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
- The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.*) (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);

- The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, *et seq.*) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, *et seq.*).

**ATTACHMENT C**

**MASSACHUSETTS PORT AUTHORITY**

**REQUEST FOR PROPOSALS: INVESTMENT ADVISOR**

**PROPOSAL ACKNOWLEDGMENT FORM**

To: Massachusetts Port Authority  
Logan Office Center  
One Harborside Drive, Suite 200S  
East Boston, MA 02128

Attn: Kenneth Ciriello  
Assistant Treasurer

(Name of Proposer) \_\_\_\_\_, (“Proposer”), acknowledges receipt of the Massachusetts Port Authority’s (the “Authority” or “Massport”) Request for Proposals: Investment Advisor, dated \_\_\_\_\_, and the conditions attached hereto, and hereby submits the following proposal in response thereto.

Please indicate if your firm has registered as a Financial Advisor with the SEC and/or the MSRB

Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ Name of principal contact

\_\_\_\_\_ Address

\_\_\_\_\_ Telephone number

\_\_\_\_\_ Email address



**ACKNOWLEDGMENT AND CONDITIONS**

1. Proposer acknowledges that it has received and read the Request for Proposals (“RFP”) and any Addendum issued thereto.
2. This proposal constitutes a firm offer to accept an engagement as the Authority’s Investment Advisor on the terms set forth in the RFP and this response if selected by the Authority. The undersigned individual is authorized to bind the Proposer contractually. A certified copy of Proposer’s corporate resolution or other proof of authority to make this proposal a firm offer must be attached.
3. The information set forth in this response to the RFP is accurate and complete and this response was prepared solely by the Proposer. Prior to the time at which all matters regarding selection and compensation of the Investment Advisor to the Authority are determined, no director, officer, employee or agent of the Proposer will discuss this RFP or the selection process with any individual outside of the firm, other than as specifically contemplated in the RFP.
4. The Authority is soliciting competitive proposals pursuant to a determination that such a process best serves the interests of the Authority and the public, and not because of any legal requirements to do so. Proposer acknowledges that it is the Authority’s right to accept any proposal, or to reject any or all proposals, to modify or amend with the consent of the Proposer any proposal prior to acceptance, to withdraw at any time from this process with no recourse for any Proposer, to undertake discussions and modifications with one or more proposers or any third party, and to proceed with that proposal or a modified proposal, to waive any informality and to effect any agreement otherwise, all as the Authority in its sole judgment may deem to be in its best interest. In no event shall the Authority be liable to any Proposer for bid preparation costs and expenses.
5. By submission of its response to this RFP, the Proposer authorizes the Authority to contact any and all third parties having knowledge of Proposer’s operations and financial history, and authorizes all such parties to communicate such knowledge or information to the Authority.
6. By submission of this Proposal Acknowledgement Form, Proposer certifies that it has reviewed the Certificate of Compliance with Laws (Attachment D to the RFP) and all documents incorporated by reference, and 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.
7. Proposers are advised to rely only upon the contents of this RFP and in any written clarifications issued by the Authority and disseminated to all Proposers. Only such written clarifications to the RFP or the RFP itself can be relied upon in the preparation and submittal of proposals.

8 Proposer acknowledges that at any time and from time to time after the receipt by Massport of responses to this RFP, Massport may give written notice to the Proposer to furnish additional information relating to its proposal and may give written notice to the Proposer to meet with designated representatives of Massport with respect to its proposal. Neither the furnishing of the RFP to the Proposer, nor the submission of any materials, documents, or other information by the Proposer, nor the acceptance thereof by Massport, nor any correspondence, discussions, meetings or other communications shall be construed or interpreted by the Proposer to mean that Massport has made a determination that the Proposer shall be selected as Investment Advisor, nor deemed to impose any obligations whatsoever on Massport to compensate or reimburse the Proposer for any costs or expenses incurred in connection with its response to this RFP.

9. Massport will seek to hold all RFP's and subsequent submissions in confidence, to the extent consistent with applicable law, until a final decision has been made or the selection process is terminated. Proposers are advised, however, that pursuant to M.G.L. c. 66, all materials received by Massport which fall within the definition of "public record" as set forth in M.G.L. c. 4, section 7, cl. (26), shall be disclosed by Massport on request.

Submitted and all terms and conditions of the Request for Proposals and Attachments are hereby acknowledged and agreed to:

\_\_\_\_\_  
Name of Proposer

By: \_\_\_\_\_

## ATTACHMENT D

### CERTIFICATE OF COMPLIANCE WITH LAWS

1. Massachusetts Employment Security Law

Pursuant to G.L. c. 151A, §19A (b), Investment Advisors 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.*, Investment Advisor 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, Investment Advisor 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, Investment Advisor 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. Investment Advisor 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 Investment Advisor (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

Investment Advisors 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>.

**ATTACHMENT E  
FORM OF  
INVESTMENT ADVISOR AGREEMENT**

As of \_\_\_\_\_, 2024

Name  
Address  
City, State Zip  
Attention:

RE: Agreement No. P-\_\_\_\_\_/Investment Advisor Services

Dear \_\_\_\_\_:

The Massachusetts Port Authority (the “Authority”) hereby agrees with \_\_\_\_\_ (“Investment Advisor”) respecting the terms of its engagement by the Authority to provide certain investment advisor services to the Authority as further described below.

**Article 1 - Scope of Services**

1.1 Investment Advisor shall provide certain services to the Authority as the investment advisor to the Authority. These services are more fully defined in the Scope of Services attached hereto and incorporated herein as **Exhibit A**.

**Article 2 - Compensation**

2.1 **Not to Exceed Amount**. For Investment Advisor’s proper completion of the Scope of Services during the Initial Term of this Agreement (as defined in Article 3 hereof), Investment Advisor shall be paid an amount not-to-exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (over the Term of this Agreement, as set forth in Article 3 below), provided, the amount actually due Investment Advisor shall be based on [TBD from selected Proposal], in accordance with the schedule attached hereto and incorporated herein as **Exhibit B**. This not-to-exceed amount of \_\_\_\_\_ includes complete compensation for all labor, materials, equipment, reasonable expenses, overhead, general administrative costs and profit. In the event the Authority extends the term of this Agreement beyond the Initial Term, the total amount of compensation for services performed under this Agreement incurred during the Term (as defined in Article 3 hereof) shall not exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

2.2 Invoices. Investment Advisor shall submit quarterly invoices for services rendered pursuant to this Agreement to the Massachusetts Port Authority, One Harborside Drive, Suite 200S, East Boston, MA 02128-2909, Attention: Assistant Treasurer. Investment Advisor's invoices shall be in a form reasonably satisfactory to the Authority [in such detail as Authority may reasonably require showing the name(s) of the Investment Advisor'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 Authority shall make payments to Investment Advisor within thirty (30) days after receipt and approval by the Authority of said 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.

2.3 Books and Records. Investment Advisor shall keep accounts, books and records pertaining to services performed and reimbursable expenses incurred on the basis of Generally Accepted Accounting Principles ("GAAP") and in accordance with such reasonable requirements to facilitate review as the Authority may require. Upon seventy-two (72) hours advance notice, the Authority or a representative on behalf of the Authority shall have the right to inspect, review or audit, during normal business hours, the accounts, books, records and activities of the Investment Advisor necessary to determine compliance by the Investment Advisor with the provisions and requirements of this Agreement, including without limitation the Scope of Services. Investment Advisor 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 Investment Advisor maintains such accounts, books and records in another location outside the metropolitan Boston area, the Investment Advisor shall make such accounts, books and records available at Investment Advisor's Boston office or at a site acceptable to the Authority upon reasonable notice from the Authority. The Authority shall have the right to photocopy or otherwise duplicate at Investment Advisor's expense those accounts, books and records as the Authority determines to be necessary or convenient in connection with its review or audit thereof. If Investment Advisor's accounts, books or records have been generated from computerized data, Investment Advisor shall provide the Authority or its representative with extracts of the data files in a computer readable format on suitable computer data exchange formats acceptable to the Authority. Investment Advisor shall retain and keep available to the Authority all books and records relating to this Agreement for a period of not less than six (6) years following the expiration of the Term of this 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. This section shall survive any termination or expiration of this Agreement.

### Article 3 - Term

3.1 Term. The term of this Agreement shall commence as of \_\_\_\_\_ and shall terminate on \_\_\_\_\_, unless sooner terminated or extended by the Authority in accordance with this Article 3. The Authority shall have the option to extend the term of this Agreement for two (2) additional one-year periods (each one-year period, an "Option Year") by giving

Investment Advisor at least thirty (30) days written notice prior to the commencement date of each such Option Year; provided, that the exercise of such option(s) shall be within the Authority'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, and the compensation for each Option Year shall be as set forth in **Article 2** and **Exhibit B** hereof.

3.2 Termination for Cause. The Authority may, by three (3) days written notice to Investment Advisor, which notice shall include a statement of the reason(s) for such termination, terminate this Agreement for cause in any one of the following circumstances:

- (a) if Investment Advisor fails to perform the services in a timely and professional fashion; or
- (b) if Investment Advisor fails to perform any of the provisions of this Agreement or so fails to make progress in the engagement so as to endanger performance of this Agreement and in either of these instances does not cure such failure within a period of ten (10) days after receipt of notice from the Authority specifying such failure;
- (c) one or more of the Primary Members (as defined in Section 4.1 herein) directly assigned to the engagement (i) leave(s) the employ of the Investment Advisor (ii) become(s) otherwise unavailable to the engagement so as to, in the sole opinion of the Authority, endanger performance of this Agreement;

provided, however, that this Agreement shall not be terminated if any such failure to perform or make progress arises out of causes beyond the control and without the fault or negligence of Investment Advisor. In the event of a termination of this Agreement for cause, the Authority may, but need not, procure, upon such terms and in such a manner as it shall deem appropriate, services similar to those so terminated without prejudice to any other rights and remedies for default the Authority may have. Investment Advisor shall be liable to the Authority for any costs for such similar services in excess of the amounts paid or payable to Investment Advisor under this Agreement.

3.3 Termination Without Cause. In addition, the Authority may terminate this Agreement without cause by directing written notice of termination to Investment Advisor not less than thirty (30) days prior to the effective date of such termination.

3.4 In the event of any termination pursuant to the provisions of this Article 3, Investment Advisor shall deliver to the Authority any and all work or work in progress produced under this Agreement prior to its termination, and the Authority shall, upon receipt of said work, pay Investment Advisor the reasonable value of said work less any set-off for damages caused by

Investment Advisor in the event that termination is for cause as set forth above.

Article 4 - Additional Terms & Conditions

4.1 Liaison between the Authority and Investment Advisor relative to performance of services required under this Agreement shall be effected through the Authority's Director of Administration & Finance or his designee and \_\_\_\_\_ for the Investment Advisor or such other person as may be designated in writing by the Investment Advisor. In addition, for purposes of Section 3.2 of this Agreement, the primary members ("Primary Members") of the Investment Advisor shall be \_\_\_\_\_.

4.2 Investment Advisor shall maintain in confidence all Authority business information which becomes available to it in connection with its services under this Agreement. All data and information developed by Investment Advisor in the performance of this Agreement shall become the property of the Authority and shall not be disclosed by Investment Advisor without the prior express written approval of the Authority. In addition, all right, title and interest, including copyright to all data, information and other work product generated or created pursuant to this Agreement shall be and remain with the Authority. The Authority may use all such records and documents as it determines. This paragraph shall survive any termination or expiration of this Agreement.

4.3 This Agreement is intended to secure to the Authority the faithful assistance and cooperation of Investment Advisor, and Investment Advisor, therefore, shall not accept engagements in work or business adverse to the interest of the Authority in the subject matter of this Agreement. Investment Advisor acknowledges that it has completed and filed with the Authority a disclosure statement in compliance with the Authority's Disclosure Policy and Statement for Financial Services Providers, and Investment Advisor acknowledges and agrees that it will disclose to the Authority, in conformance with said policy, any and all relationships arising after the date of said disclosure statement which must be disclosed in accordance with the aforesaid policy. This paragraph shall survive any termination or expiration of this Agreement.

4.4 The Authority may at any time, by written order to Investment Advisor, make changes in the service tasks within the general scope of this Agreement. If any such change causes an increase or decrease in the cost of, or the time required for, the performance of any part of the services under this Agreement, an equitable adjustment in the price or the delivery schedule, or both, shall be made by the Authority and communicated to Investment Advisor concurrently with said written change order. Any claim for or contest of adjustment under this clause must be asserted, if at all, within thirty (30) days from the date of receipt by Investment Advisor of said written change or order.

4.5 Investment Advisor agrees that the performance of services under this Agreement, Investment Advisor shall conform to the high professional standards of care and practice exercised by investment advisors engaged in performing comparable services; that the personnel assigned by Investment Advisor 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. .

4.6 Investment Advisor acknowledges that it will render the services contemplated hereunder in the public domain. Accordingly, Investment Advisor certifies and agrees that it shall comply with all laws, rules, and regulations applicable to the services to be rendered hereunder, as all such laws, rules and regulations may be amended from time to time. Investment Advisor shall obtain all necessary permits for the performance of the Scope of Services.

4.7 Investment Advisor is engaged under this Agreement as an independent contractor and not as or employee of the Authority. Investment Advisor shall be responsible for all payroll and other taxes arising from compensation and other amounts paid to Investment Advisor under this agreement. To the extent that M.G.L. c. 268A may apply to Investment Advisor or to Investment Advisor's employees, Investment Advisor agrees that it and its employees shall not engage in any conduct that violates the provisions of M.G.L. c. 268A.

4.8 Investment Advisor shall not create, agree to, or assume, any commitment, contract or agreement, express or implied, on behalf of or in the name of the Authority. The Authority shall have no obligations or liabilities by reason of its relationship with Investment Advisor except the obligation to pay compensation as provided herein.

4.9 During the term of this Agreement, Investment Advisor shall not employ, on either a full-time or part-time basis, any person long as such person shall be employed by the Authority.

4.10 No member, officer, or employee of the Authority shall be charged personally or held contractually liable by or to Investment Advisor under any term or provision of this Agreement, or because of any breach thereof or because of its execution or attempted execution.

4.11 Investment Advisor shall abide by and conform with the civil rights and non-discrimination terms and other provisions in **Exhibit C** attached hereto and incorporated herein.

4.12 In no event shall the Authority be liable for incidental, special or consequential damages, including loss of anticipated revenues or profits, whatever the cause.

4.13 This Agreement, any duties hereunder, or interest herein may not be assigned or delegated by Investment Advisor without the prior written consent of the Authority.



4.14 This Agreement shall be governed by and construed under the laws of The Commonwealth of Massachusetts without regard to its principles regarding conflicts of laws. Any dispute arising between the parties under this Agreement may be decided by any court of competent jurisdiction located in Boston, Massachusetts.

4.15 The parties, by execution of this Agreement, voluntarily and intentionally waive all rights to trial by jury as to all claims, disputes, or controversies arising out of, or relating to, this Agreement or the performance or breach thereof. The Authority has acted in reliance on this condition in executing this Agreement.

4.16 This Agreement and the Exhibits attached 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 Exhibit, the Agreement shall prevail. This Agreement may not be amended or modified except by a writing signed by both parties; provided, however that the Authority may make changes in the service tasks within the general scope of this Agreement in accordance with the provisions of paragraph 4 of this Article 4; provided, further, that any increase in monies due under this Agreement shall require a writing signed by both parties.

4.17. By signing this Agreement, Investment Advisor certifies that they have reviewed the attached Certificate of Compliance with Laws form designated as **Exhibit D**, which is attached hereto and incorporated herein and Investment Advisor 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.

4.18. Each of the persons executing this Agreement on behalf of the Investment Advisor and the Authority, respectively, represents and certifies that he/she has authority and power to execute this Agreement on behalf of such party to the Agreement and to bind such party to the obligations contained herein.

4.19 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.

4.20 Whenever written notice or consent is required pursuant to this Agreement, it shall be sent to the parties at their respective addresses below, by registered or certified mail (postage pre-paid with return receipt requested), facsimile transmission, overnight express mail (postage pre-paid) or courier service. Any notice or consent sent by facsimile shall also be sent by registered or certified mail or overnight express mail or courier service. If sent by registered or certified mail,

notice will be achieved three (3) business days after the date on which it is sent, and if sent by overnight express mail or courier service, notice will be achieved on the date of delivery.

If notice is to be sent to Investment Advisor, it will be sent to [insert name, title, address].

If notice is to be sent to the Authority, it will be sent to the Authority's liaison identified in paragraph 4.1, with a copy to the Chief Legal Counsel, each at Massachusetts Port Authority, One Harborside Drive, Suite 200S, East Boston, Massachusetts 02128, with a copy sent to Pauline Roberts, Contract Administrator, Legal Department, at the above-written address. Notice shall be sent to the above-listed persons or to other persons at such other addresses as a party shall designate by like notice to the other party.

4.21 Insurance. Investment Advisor, 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); (iii) professional liability insurance coverage for errors, omissions and negligent acts in an amount of not less than One Million Dollars (\$1,000,000); and (iv) commercial general liability insurance (including automobile liability insurance covering all owned, hired and non-owned vehicles) for bodily and personal injury and property damage in the combined single limit of One Million Dollars (\$1,000,000). On all policies of liability insurance required under section (iv) hereunder, the Authority shall be named as an additional insured. Investment Advisor's insurance shall be primary, over and above any other insurance held by the Authority. Investment Advisor shall furnish Certificates of Insurance evidencing the insurance coverages required hereunder prior to commencement of this Agreement. Each policy of insurance required herein shall (a) be in a form 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 Authority; (c) provide that any act or omission of Investment Advisor or the Authority shall not prejudice the rights of the Authority as a party insured under said policy; and (d) be subject to a deductible in an amount reasonably acceptable to the Authority, 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 Investment Advisor as described in this Agreement (even if such claim, demand, expense or liability is groundless, false or fraudulent), Investment Advisor agrees on its own behalf that it shall not and shall cause its insurers to agree that they shall not, without obtaining express advance written permission from the Chief Legal Counsel of the Authority, waive any defense involving in any way the jurisdiction of the tribunal over the person of the Authority, the immunity of the Authority, its members, officers and employees, the governmental nature of the Authority or the provisions of any statutes respecting suits against the Authority.

4.22 Indemnification. To the fullest extent permitted by law, Investment Advisor, at its sole cost and expense shall defend, indemnify and hold harmless the Authority and its members, officers, employees and agents from and against any and all liabilities, claims, demands, causes of action, losses, damages, actions, including actions for personal or bodily injury or wrongful death, actions for property damage, and any other types of claims asserted by third persons alleging a violation of law or for any other cause, costs, fines, fees and expenses of any kind or nature whatsoever (including attorney's fees and the costs of investigation and litigation) arising from or related to Investment Advisor's performance under this Agreement, or the acts, omissions, operations or negligence of the Investment Advisor, its agents, employees, consultants or subconsultants; provided, however, that this obligation to defend, indemnify and hold harmless shall not apply to claims which Investment Advisor demonstrates were caused by the negligence or willful misconduct of the Authority. The foregoing express obligation of indemnification shall not be construed to negate or abridge any other obligation of indemnification running to the Authority 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 Investment Advisor. In case any action or proceeding is brought against the Authority by reason of any such claim, Investment Advisor, upon notice from the Authority, shall resist and defend such action or proceeding with counsel reasonably acceptable to the Authority. The Authority shall give Investment Advisor reasonable written notice of any claims threatened or made or suit instituted against it which could result in a claim of indemnification hereunder. This paragraph shall survive any termination or expiration of this Agreement.

## ARTICLE 5 - DATA PRIVACY MEASURES

5.1 Investment Advisor 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 Authority 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) drivers 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. Investment Advisor shall not disclose to any third party any personal information provided to it by the Authority without written permission of the Authority.

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.

Very truly yours,

MASSACHUSETTS PORT AUTHORITY

Ann Buckley  
Assistant Secretary-Treasurer

Agreed and acknowledged this \_\_\_\_\_  
day of \_\_\_\_\_, 202\_\_

COMPANY NAME

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **EXHIBIT A**

### **SCOPE OF SERVICES**

Investment Advisor shall provide all of the services set forth below:

1. Advise the Authority on its investment of funds, including bond proceeds.
2. Advise the Authority on global/macro-economic policy changes and effectively positioning the portfolio to minimize risks.
3. Provide quarterly updates on the U.S. and international financial and investment markets to the Authority's Investment Oversight Committee.
4. Advise the Authority on credit risks of securities held and other securities which are considered acceptable under the Authority's Investment Policy; provide quarterly review of portfolio returns.
5. Advise the Authority on how best to take advantage of recent innovations in electronic trading, electronic bidding of financial instruments, or other technological innovations.
6. Advise the Authority on the use of specific investment contracts for debt service funds, debt service reserve funds or other appropriate funds.
7. Advise the Authority with respect to the use and timing of interest rate swaps, hedges or other risk management financial products.
8. Assist the Authority in designing the structure of and executing the bidding of structured investment products.
9. Aid the Investment Oversight Committee in selecting appropriate benchmarks for Massport's various funds.
10. Ad hoc requests such as assisting the Authority to develop annual interest income projections.
11. Work with the Authority's arbitrage rebate consultant to develop strategies to minimize liabilities.

**EXHIBIT B**  
**COMPENSATION**

## EXHIBIT C

### **NON-DISCRIMINATION AND AFFIRMATIVE ACTION**

In accordance with policies adopted by the Massachusetts Port Authority (the “Authority”), Investment Advisor further agrees with respect to its exercise of all uses, rights, privileges and obligations granted or required pursuant to this Agreement as follows:

1. Investment Advisor 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 their race, color, religion, creed, national origin, ancestry, citizenship, sex, gender identity, sexual orientation, pregnancy, genetic information, age, handicap, disability, or veteran status. Investment Advisor 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. Investment Advisor shall comply with all federal and state laws and Authority 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..

FAA Required Provisions. Federal law and regulations, including Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.*, 78 Stat. 252) and 49 CFR Part 21, require that recipients of federal financial assistance, such as the Massachusetts Port Authority (the “Authority”), include the following provisions in this contract. Investment Advisor agrees to include all of the following provisions in any subcontracts under this contract.

### **GENERAL CIVIL RIGHTS PROVISIONS**

In all its activities within the scope of its airport program, Investment Advisor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

The above provision binds the Investment Advisor and subcontractors from the bid solicitation period through the completion of the contract.

## **TITLE VI LIST OF PERTINENT NONDISCRIMINATION ACTS AND AUTHORITIES**

During the performance of this contract, Investment Advisor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Investment Advisor”) agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.*, 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
- 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.*), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
- The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.*) (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, *et seq.*) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);



- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, *et seq.*).

#### **COMPLIANCE WITH NONDISCRIMINATION REQUIREMENTS:**

During the performance of this contract, Investment Advisor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Investment Advisor”), agrees as follows:

1. **Compliance with Regulations:** Investment Advisor will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
2. **Nondiscrimination:** Investment Advisor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Investment Advisor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.
3. **Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by Investment Advisor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Investment Advisor of Investment Advisor’s obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

4. **Information and Reports:** Investment Advisor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Investment Advisor will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
5. **Sanctions for Noncompliance:** In the event of Investment Advisor's noncompliance with the non-discrimination provisions of this contract, the Authority will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:
  1. Withholding payments to Investment Advisor under the contract until Investment Advisor complies; and/or
  2. Cancelling, terminating, or suspending a contract, in whole or in part.
6. **Incorporation of Provisions:** Investment Advisor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Investment Advisor will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Investment Advisor becomes involved in, or is threatened with litigation by a subcontractor or supplier because of such direction, Investment Advisor may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, Investment Advisor may request the United States to enter into the litigation to protect the interests of the United States.

## EXHIBIT D

### CERTIFICATE OF COMPLIANCE WITH LAWS

1. Massachusetts Employment Security Law

Pursuant to G.L. c. 151A, §19A (b), Investment Advisors 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.*, Investment Advisor 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, Investment Advisor 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, Investment Advisor 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. Investment Advisor 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 Investment Advisor (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

Investment Advisors 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>.