

Independent Municipal Advisor Exemption

December 1, 2025

The Port of Tacoma (“Port”) has retained PFM Financial Advisors LLC (PFMFA), an independent registered municipal advisor (“IRMA”) to provide advice on proposals from financial services firms concerning municipal securities. The Port has also retained PFM Swap Advisors LLC (PFMSA), an IRMA, to provide advice on proposals from financial services firms concerning municipal financial products. The Port will “rely on” (meaning seek and consider) the advice, analysis and perspective of the IRMAs.

The Port has engaged PFMFA and PFMSA as municipal advisors for its debt management program and our swaps, respectively. The advisors have represented to the Port that they are independent registered municipal advisor within the meaning of the SEC Municipal Advisor Rule. The Port will determine whether to consider advice and proposals with our IRMAs. Please note that aside from regulatory mandated correspondence between a financial services firm and municipal advisor, the financial services firm should not present written or verbal proposals regarding the Port to our IRMAs unless specifically directed by the Port.

By publicly posting the following written disclosure, the Port intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule. This certificate may be relied upon until December 31, 2026.