

PROCUREMENT SUMMARY

MUNICIPAL ADVISORY SERVICES BENCH
PS133271000 THROUGH PS133271007

1.	Contract Number: PS133271000 - PS133271007	
2.	Recommended Vendors: PFM Financial Advisors LLC; Montague DeRose and Associates, LLC; Public Resources Advisory Group; Frasca & Associates, LLC; KNN Public Finance, LLC; Sperry Capital Inc.; Fieldman, Rolapp & Associates, Inc.; Backstrom McCarley Berry & Co., LLC	
3.	Type of Procurement (check one) : <input type="checkbox"/> IFB <input type="checkbox"/> RFIQ <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Non-Competitive <input type="checkbox"/> Modification <input type="checkbox"/> Task Order	
4.	Procurement Dates:	
	A. Issued: September 23, 2025	
	B. Advertised/Publicized: September 23, 2025	
	C. Pre-Proposal Conference: September 30, 2025	
	D. Proposals Due: October 27, 2025	
	E. Pre-Qualification Completed: February 4, 2026	
	F. Ethics Declaration Forms submitted to Ethics: October 27, 2025	
	G. Protest Period End Date: March 24, 2026	
5.	Solicitations Picked up/Downloaded: 55	Proposals Received: 8
6.	Contract Administrator: Britney Shedrick	Telephone Number: (213) 418-3313
7.	Project Manager: Matthew Wingert	Telephone Number: (213) 922-2553

A. Procurement Background

This Board Action is to approve the award of bench Contract Nos. PS133271000, PS133271001, PS133271002, PS133271003, PS133271004, PS133271005, PS133271006, and PS133271007 for municipal advisory services. Board approval of contract award is subject to the resolution of any properly submitted protest(s), if any.

This Request for Proposals (RFP) was issued in accordance with Metro's Acquisition Policy and the contract type is firm fixed labor rate for task orders, and firm fixed annual retainer for Lead Municipal Advisors while serving in that capacity. The Diversity & Economic Opportunity Department (DEOD) did not establish a Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise (DVBE) participation goal for this procurement due to lack of subcontracting opportunities and market availability.

One amendment was issued during the solicitation phase of this RFP:

- Amendment No. 1, issued on October 20, 2025, extended the proposal due date from October 23, 2025, to October 27, 2025.

A total of 55 downloads of the RFP were recorded on the planholders' list. A virtual pre-proposal conference was held on September 30, 2025, and was attended by 9 participants representing 6 firms. There were 9 questions received for this RFP and responses were provided prior to the proposal due date.

A total of eight proposals were received on October 27, 2025, and are listed below in alphabetical order:

1. Backstrom McCarley Berry & Co., LLC
2. Fieldman, Rolapp & Associates, Inc.
3. Frasca & Associates, LLC
4. KNN Public Finance, LLC
5. Montague DeRose and Associates, LLC
6. PFM Financial Advisors LLC
7. Public Resources Advisory Group
8. Sperry Capital Inc.

B. Evaluation of Proposals

A Proposal Evaluation Team (PET) consisting of Metro staff from Metro's Treasury Department, ExpressLanes, and Capital Oversight & Programming Strategies was convened and conducted a comprehensive technical evaluation of the proposals received.

From November 7, 2025 through December 19, 2025, the PET independently evaluated the proposals based on the following evaluation criteria:

Phase I: Minimum Qualifications Requirements (Pass/Fail): The Proposing team and proposed personnel must, at the time of proposal submittal, collectively meet all the minimum qualification requirements applicable for each discipline it submits a proposal as listed below:

- A. Proposer must be currently registered as a Municipal Advisor Firm with the United States Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).
- B. Proposer must be an Independent Registered Municipal Advisor (IRMA) as defined by the SEC (17 CFR § 240.15Ba1-1):
<https://www.sec.gov/files/info/municipal/municipal-advisor-rule-and-statutory-basis-2023.pdf>
- C. Proposer must provide a notarized affidavit, signed by its authorized representative, attesting that it currently does not provide LACMTA with products or services, including underwriting of municipal securities, that

have potential to create a conflict of interest with regards to a Proposer's fiduciary obligations under the contract.

Further, the Proposer must certify that it will not provide these services to LACMTA while the Proposer is serving as LACMTA's Municipal Advisor in any capacity.

- D. Proposed Project Director must have a minimum of five years of current experience providing municipal advisory services.

All eight proposals met the Phase I: Minimum Qualifications Requirements. The proposals were then evaluated based on the following evaluation criteria:

Phase II: Weighted Evaluation

- Proposer's Skills and Experience 20%
- Proposed Personnel Qualifications and Experience 45%
- Understanding of Work and Appropriateness of Approach for Implementation 25%
- Price 10%

Several factors were considered when developing these weights, giving the greatest importance to the proposed personnel qualifications and experience.

At the conclusion of the evaluation process, the PET determined that all eight proposals were within the competitive range and are technically qualified to provide the requested services.

The bench of municipal advisors is divided into two categories: Lead Municipal Advisors and/or Transactional/Project Municipal Advisors. The three highest ranked proposers (PFM Financial Advisors LLC, Montague DeRose and Associates, LLC and Public Resources Advisory Group) were selected to provide Lead Municipal Advisory Services, and each will serve a two-year term as Lead Municipal Advisors on a retainer basis. The Lead Municipal Advisor helps staff plan and coordinate the debt program objectives for the term that they serve as the lead. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro.

Under the bench approach, Project Municipal Advisors are not guaranteed any work. When not serving as the Lead Municipal Advisors, they will be competing for task orders along with the rest of the bench. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro. Under the bench approach, Project Municipal Advisors are not guaranteed any work.

The following is a summary of the PET scores:

1	Firm	Average Score	Factor Weight	Weighted Average Score	Rank
2	PFM Financial Advisors LLC				
3	Proposer's Skills and Experience	92.50	20.00%	18.50	
4	Proposed Personnel Qualifications and Experience	90.00	45.00%	40.50	
5	Understanding of Work and Appropriateness of Approach for Implementation	89.36	25.00%	22.34	
6	Price	69.40	10.00%	6.94	
7	Total		100.00%	88.28	1
8	Montague DeRose and Associates, LLC				
9	Proposer's Skills and Experience	90.00	20.00%	18.00	
10	Proposed Personnel Qualifications and Experience	87.51	45.00%	39.38	
11	Understanding of Work and Appropriateness of Approach for Implementation	87.48	25.00%	21.87	
12	Price	63.00	10.00%	6.30	
13	Total		100.00%	85.55	2
14	Public Resources Advisory Group				
15	Proposer's Skills and Experience	90.00	20.00%	18.00	
16	Proposed Personnel Qualifications and Experience	81.86	45.00%	36.84	
17	Understanding of Work and Appropriateness of Approach for Implementation	81.24	25.00%	20.31	
18	Price	72.70	10.00%	7.27	
19	Total		100.00%	82.42	3
20	Frasca & Associates, LLC				
21	Proposer's Skills and Experience	90.00	20.00%	18.00	
22	Proposed Personnel Qualifications and Experience	77.48	45.00%	34.87	
23	Understanding of Work and Appropriateness of Approach for Implementation	75.64	25.00%	18.91	
24	Price	95.60	10.00%	9.56	
25	Total		100.00%	81.34	4
26	KNN Public Finance, LLC				
27	Proposer's Skills and Experience	80.00	20.00%	16.00	
28	Proposed Personnel Qualifications and Experience	79.37	45.00%	35.72	

29	Understanding of Work and Appropriateness of Approach for Implementation	76.88	25.00%	19.22	
30	Price	88.70	10.00%	8.87	
31	Total		100.00%	79.81	5
32	Sperry Capital Inc.				
33	Proposer's Skills and Experience	72.50	20.00%	14.50	
34	Proposed Personnel Qualifications and Experience	73.33	45.00%	33.00	
35	Understanding of Work and Appropriateness of Approach for Implementation	75.00	25.00%	18.75	
36	Price	64.60	10.00%	6.46	
37	Total		105.00%	72.71	6
38	Fieldman, Rolapp & Associates, Inc.				
39	Proposer's Skills and Experience	82.50	20.00%	16.50	
40	Proposed Personnel Qualifications and Experience	68.95	45.00%	31.03	
41	Understanding of Work and Appropriateness of Approach for Implementation	72.52	25.00%	18.13	
42	Price	43.80	10.00%	4.38	
43	Total		100.00%	70.04	7
44	Backstrom McCarley Berry & Co., LLC				
45	Proposer's Skills and Experience	67.50	20.00%	13.50	
46	Proposed Personnel Qualifications and Experience	69.37	45.00%	31.22	
47	Understanding of Work and Appropriateness of Approach for Implementation	63.76	25.00%	15.94	
48	Price	91.10	10.00%	9.11	
49	Total		100.00%	69.77	8

C. Background on Recommended Contractors

PFM Financial Advisors LLC

PFM Financial Advisors LLC (PFM) headquartered in Philadelphia, Pennsylvania, has been in business since 1975 with office locations in Los Angeles and San Francisco, California, providing municipal advisory services, including bond investments, development of new trust agreements, commercial paper programs, fixed and variable rate bond issuance, and refunding. PFM provides a range of general municipal advisory support, financial planning for multiple sales tax programs, guidance on bond issuances and TIFIA loans, managed lanes financial modeling, and transit-oriented development advisory services.

PFM has provided municipal advisory services to various transit agencies, toll authorities, county transportation authorities which include Alameda County Transportation Commission, Alameda Corridor Transportation Authority, Bay Area Toll Authority, Transportation Corridor Agencies, Caltrain, Sonoma-Marín Area Rail Transit, Sacramento Transportation Authority, San Bernardino County Transportation Authority, and San Diego Association of Governments.

PFM has provided municipal advisory services to Metro, and performance has been satisfactory.

Montague DeRose and Associates, LLC

Montague DeRose and Associates, LLC (MDA), a California-based firm, has been in business since 1995 as an independent municipal advisory firm committed solely to public finance. Over the past 30 years, the firm has assisted clients in the structuring of over \$286 billion in short and long-term debt issuances. MDA's singular line of business is providing municipal financial advisory services to government entities. They have performed work for public agencies, including the San Bernardino County Transportation Authority, Bay Area Toll Authority, Fresno County Transportation Authority, State of Washington, State of Nevada, Port of Los Angeles, the Port of Oakland, and the Government of Guam (for both surface and air transportation).

MDA has served as one of Metro's Lead Municipal Advisors, and performance has been satisfactory.

Public Resources Advisory Group

Public Resources Advisory Group (PRAG), headquartered in New York with an office in Los Angeles, California, has been in business since 1985. PRAG is an independent financial, investment and swap advisory firm focusing on issuers with large, complex financing programs, for whom the debt management function is highly important.

PRAG has served as a long-term municipal advisor to many of the largest issuers in Los Angeles and California including the State of California, Los Angeles County, City of Los Angeles, Los Angeles Department of Water and Power, and Los Angeles World Airport. PRAG also serves as municipal advisor to the New York Metropolitan Transportation Authority.

PRAG has served as one of Metro's Municipal Advisors, and performance has been satisfactory.

Frasca & Associates, LLC

Frasca & Associates, LLC (Frasca), headquartered in New York, New York, with offices in cities across the U.S., including Los Angeles, California, has been in business since 1997, providing independent financial advisory and business consulting services to municipal entities, with a focus on the transportation sector. Frasca has provided municipal advisory services to transportation authorities, transit agencies, airports, ports, and local and state governments. Frasca has advised municipal entities in California for over 25 years, serving as municipal advisor for transactions and on an on-call basis for various clients including, Alameda Corridor Transportation Authority, Los Angeles World Airports, Los Angeles Harbor Department, City of Los Angeles, City of Long Beach (Long Beach Airport), Orange County (John Wayne Airport), and San Diego County Regional Airport Authority.

KNN Public Finance, LLC

KNN Public Finance, LLC (KNN), headquartered in Berkeley, California, has been in business since 1982, providing municipal advisory services to state and local governments. KNN's staff is based throughout several Bay Area counties, Los Angeles and Orange counties. KNN serves as a lead financial advisor to various transportation entities such as San Francisco County Transportation Authority, the Santa Cruz County Regional Transportation Commission, the Contra Costa Transportation Authority, the Orange County Transportation Authority, and the Sonoma County Transportation Authority. KNN advises various transportation agencies, providing ongoing advisory, strategic planning, and transaction execution services (bonds, TIFIA, and interim borrowing programs).

KNN has provided municipal advisory services to Metro, and performance has been satisfactory.

Sperry Capital Inc.

Sperry Capital Inc. (SPI) is a California based independent municipal advisory firm that has been in business since 1995, providing financial advisory services to state and local governmental agencies. SPI has provided services to various transportation agencies, including the San Francisco Bay Area Rapid Transit District, Transbay Joint Powers Authority, and Orange County Transportation Authority. SPI has provided municipal advisory services to clients, including debt advisory, capital planning, and transaction execution for public agencies, Tolling/Express Lanes finance, policy development and compliance, and federal credit (e.g., TIFIA/RRIF) integration.

SPI has provided municipal advisory services to Metro, and performance has been satisfactory.

Fieldman, Rolapp & Associates, Inc.

Fieldman, Rolapp & Associates, Inc. (Fieldman), headquartered in Irvine, California, is a municipal advisory firm that has been in business since 1966. Fieldman has provided municipal advisory services to a broad range of public agencies, including counties, cities, school districts, community college districts, transportation agencies, and the U.S. Department of Transportation. Fieldman provides general municipal advisory and transactional support that includes assignments involving cash flow modeling, bond issuance, TIFIA loans, credit and investor relations, and continuing disclosure. Fieldman's experience providing municipal advisory services to transportation agencies includes: Riverside County Transportation Commission (RCTC), San Bernardino County Transportation Authority (SBCTA), San Mateo County Transportation Authority (SMCTA), Santa Clara Valley Transportation Authority (SCVTA), and U.S. Department of Transportation.

Fieldman has provided municipal advisory services to Metro, and their performance has been satisfactory.

Backstrom McCarley Berry & Co., LLC

Backstrom, McCarley Berry & Co., LLC (BMcB), headquartered in San Francisco, California, has been in business since 2002 and maintains a marketing office in Los Angeles. BMcB has provided services to several transportation and municipal enterprise clients that include cash-flow modeling, bond issuance structuring and pricing, credit and investor liaison, bond-proceeds investment oversight, commercial paper issuance, regulatory/compliance/policy considerations, and continuing disclosure matters. BMcB's transportation client base includes the San Francisco Municipal Transportation Agency, San Francisco International Airport, Alameda-Contra Costa Transit District, the City and County of San Francisco, Illinois Regional Transportation Authority, Port Authority of New York and New Jersey, and the New York Metropolitan Transportation Authority.

BMcB has provided municipal advisory services to Metro, and performance has been satisfactory.

D. Cost/Price Analysis

All Task Orders will contain a specific scope of services which will be competed among the firms on the bench. A cost/price analysis to determine price reasonableness will be performed before a task order is awarded.