



Legislation Text

File #: 24-0904, **Version:** 1

Treasurer-Tax Collector's Office recommending the Board approve the continuation of the perpetual agreement with Bloomberg Finance LP for an estimated annual contract amount of \$31,500 for Fiscal Year 2024-25.

FUNDING: General Fund.

DISCUSSION / BACKGROUND

The Treasurer-Tax Collector's Office is recommending the continuation of Contract #567 (formerly Agreement #294-S0211) with Bloomberg Finance LP for investment software services and lease of a dedicated computer and monitor. The original perpetual agreement was approved by this Board on April 9, 2002. The renewal amount of \$31,500 for fiscal year 2024-25 is an estimate. Actual cost many vary according to the terms of the contract.

The Bloomberg Terminal is used to review and determine the interest that will be received providing future earnings which is used for proper entry into our investment portfolio system, Sympro. Without Bloomberg we would have to mix and match alternatives making our work tedious and require a significant time commitment by staff or we would have to solely rely on information from our brokers. The Bloomberg Terminal streamlines collaboration because all of our investment brokers communicate with and make offers to us through the internal email system to securely validate and complete trades. If this office wishes to work with a new broker, we don't have to worry about which platform he or she uses. The Bloomberg Terminal is so widely used that we know that we can seek out the brokers with the best reputations and we will be on the same platform. Other platforms are not commonly used by brokers in the government investment space.

Bloomberg Terminal also offers unique features like Bloomberg Professional Service (BPS) which includes proprietary functions for bond pricing, portfolio management and risk analysis. The Bloomberg Terminal has excellent compliance features that help monitor and track bond ratings, to ensure investment policy compliance. The Treasury has used the Bloomberg Terminal for over 20 years. It has existed since 1981 and has over 350,000 subscribers in 160 countries. Bloomberg is the Terminal that is most widely used by financial professionals in California Counties. Support is offered 24/7 and personalized training is available as Bloomberg has a corporate office in San Francisco. No other system or service can compare.

ALTERNATIVES

Any alternatives to the Bloomberg Terminal would completely disrupt the County's investment program. There are new investment terminals entering the market, but none offers the security or industry reputation offered by Bloomberg.

PRIOR BOARD ACTION

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION / COMMENTS

Approve as recommended.

FINANCIAL IMPACT

No change to Net County Cost. Funding for this agreement has been included in the Department's FY 2024-25 recommended budget. The cost listed above is an estimate.

CLERK OF THE BOARD FOLLOW UP ACTIONS

N/A

STRATEGIC PLAN COMPONENT

N/A

CONTACT

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