

## EXECUTIVE SUMMARY

### **Recommendation to Approve Direct Negotiation Agreement 58-063E – Bloomberg Financial Information Subscription Service**

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The Treasurer's Office is responsible for investing the District's funds in both short term and medium term instruments. Currently, the Treasurer's Office receives its information through media sources like the Wall Street Journal, and other publications. Information is also received from the District's depository (Bank of America), other banks, financial brokers, dealers, institutions, via phone or e-mail, and via the internet through various financial websites, etc. Researching or retrieving information and data from multiple sources can be time-consuming, labor intensive, inefficient, and counterproductive. Transitioning to Bloomberg Professional, a one-stop, interactive financial information and data network would enable the District to capture information and data "real-time" to achieve enhanced investment performance.

Bloomberg Professional is a cutting-edge technology, industry-standard service, and software system that provides a vast array of information and data to financial and non-financial markets. It is the premier system utilized by the majority of brokers-dealers, investment bankers, institutions (public and private), and individuals responsible for managing an investment portfolio. The information and data, both financial and newsworthy, are provided continuously, in real time.

The District was able to 'test run' a free trial of the Bloomberg Professional system for sixty (60) days. Within this trial period, the Treasurer's Office purchased two (2) investments and sold six (6) investments and saved \$10,310 in total, due to the prices quoted by Bloomberg were more economically advantageous to the District versus current conventional methods via phone with multiple brokers. While this may not be indicative of future savings, the capabilities of the system providing real-time access to the market and reporting are first class and can assist in enhancing performance.

The complete package offered by Bloomberg Finance L.P. will provide the Treasurer's Office with timely information and data to effectively manage the District's investment portfolio and to ensure the highest level of performance standards for the District's investment program.

Pursuant to Purchasing Policy 3320, Section II, H, and the Florida Department of Education (FLDOE), Rule 6A-1.012, 11 (b), Florida Administrative Code as authorized by Section 010.04(4) (a), Florida Statutes, the requirement for requesting competitive solicitation for commodities or contractual services from three (3) or more sources is hereby waived as for the District's purchase of computer software, therefore this Agreement was done through direct negotiations.

#### **Financial Impact**

This request is to approve the agreement with Bloomberg Finance, L.P., starting September 7, 2017 through September 30, 2019, with a spending authority of \$52,000. The District has an option to renew for a successive two-year period.