

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS
OF SAN BERNARDINO COUNTY
AND RECORD OF ACTION**

March 25, 2025

FROM

ENSEN MASON, Auditor-Controller/Treasurer/Tax Collector

SUBJECT

Schedule of Services with Bloomberg, L.P. for Bloomberg Terminals and Network Access

RECOMMENDATION(S)

Correct Item No. 20, as approved by the Board of Supervisors on October 24, 2023, which incorrectly identified the total cost for Agreement No. 23-1141 with Bloomberg, L.P. as an aggregate amount not-to-exceed \$347,640, for Bloomberg terminal subscriptions and 10Mb network access, to be consistent with the language in the approved agreement by revising the amount to be at a monthly unit cost of \$14,485, plus variable rate increases no more than every two years, for the service period of October 29, 2023, through May 29, 2027 and automatically renewing for successive two-year periods thereafter.

(Presenter: Ensen Mason, Auditor-Controller/Treasurer/Tax Collector, 382-7000)

COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES

Operate in a Fiscally-Responsible and Business-Like Manner.

FINANCIAL IMPACT

Approval of this item will not result in the use of additional Discretionary General Funding (Net County Cost). Per California Government Code sections 27013 and 53684(b), the County Treasurer may deduct the actual costs associated with investing Treasury Investment Pool (Pool) funds, which includes the cost of the terminal subscriptions, from earned interest or income before distribution to Pool participants. Sufficient appropriation and revenue have been included in the Auditor-Controller/Treasurer/Tax Collector's (ATC) 2024-25 budget and will be included in future recommended budgets.

The table below shows the revised payment amount for each subscription identifier (SID) and its two-year term based on the price increase letter issued by Bloomberg, L.P. (Bloomberg). The subscriptions shall be automatically renewed for successive two-year periods outlined in subsequent pricing schedules calculated at the prevailing rates then offered by Bloomberg.

Subscription	Monthly Unit Price	Effective Date	Price Increase Effective 1/1/2025*	Monthly Unit Price**	Renewal Date
Terminal – SID# 564914	\$2,215	10/29/2023	\$145	\$2,360	10/29/2025
Terminal – SID# 121332	\$2,215	11/18/2023	\$145	\$2,360	11/18/2025
Terminal – SID# 7355721	\$2,215	3/13/2024	\$145	\$2,360	3/13/2026
Terminal – SID# 269545	\$2,215	4/20/2024	\$145	\$2,360	4/20/2026
Terminal – SID# 1578971	\$2,215	6/23/2024	\$145	\$2,360	6/23/2026

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Terminal – SID# 6746637	\$2,215	5/30/2025	\$145	\$2,360	5/30/2027
10Mb Network Access – SID# 1030895	\$1,195	4/8/2024	N/A	\$1,195	4/8/2026
TOTAL	\$14,485		\$870	\$15,355	

**Price increase is linked to weighted global inflation for Bloomberg Terminal markets over the prior two-year period.*

*** This is the unit price after the price increase.*

BACKGROUND INFORMATION

On April 12, 1999, the County Treasurer entered into Agreement No. 502909 with Bloomberg for the use of software, data, and equipment as described in its Bloomberg Schedule of Services, which is automatically renewed every two years to provide updated pricing for the new term.

ATC’s Treasurer Division currently uses six Bloomberg terminals for the purpose of investing funds in the Pool. These terminals, which include special keyboards, software, and separate transmission lines, are used by Treasury staff to view and access live investment and market information critical to the investment of the County’s funds. Bloomberg is the sole-source provider of comprehensive real-time data of money market securities and the bond market, and is unique in that it provides access to all of the major brokers’ securities inventories.

On October 24, 2023 (Item No. 20), the Board of Supervisors approved a non-competitive Agreement No. 23-1141 (Agreement), including non-standard terms, with Bloomberg for Bloomberg terminal subscriptions and 10Mb network access in an aggregate amount not-to-exceed \$347,640, for the service period beginning October 29, 2023, through May 29, 2027, automatically renewing for successive two-year periods thereafter.

The recommended action will correct an administrative error in drafting Item No. 20 that was approved on October 24, 2023, and incorrectly included a not-to-exceed amount that did not accurately reflect the terms in the Agreement. The Agreement specifies a monthly unit cost per terminal and 10 Mb network access. Bloomberg has historically issued rate increases every two years to account for inflation, which increases were mistakenly not included in the original Board Agenda Item.

PROCUREMENT

Purchasing supports the non-competitive procurement of the Bloomberg Terminal Services. ATC’s investment unit has used Bloomberg terminals for over 25 years. Access to Bloomberg terminals has allowed the County to scale up its investment operations efficiently. ATC’s investment related activities are currently performed on the Bloomberg terminal including, but not limited to, fixed-income trading, security settlements, compliance, security analysis, portfolio analysis, financial analysis, economic analysis, and market research. Bloomberg effectively integrates global financial information with its ability to communicate and trade with financial institutions on a single platform. Without Bloomberg, ATC’s ability to conduct most day-to-day investment operations would be severely disrupted. Bloomberg terminals are the global standard fixed income trading platform. They are proprietary and cannot be procured from any other vendor.

REVIEW BY OTHERS

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This item has been reviewed by County Counsel (Kristina Robb, Deputy County Counsel, 387-5455) on March 10, 2025; Purchasing (Jessica Barajas, Supervising Buyer, 387-2065) on February 21, 2025; Finance (Jenny Yang, Administrative Analyst, 387-4884) on March 7, 2025; and County Finance and Administration (Paloma Hernandez-Barker, Deputy Executive Officer, 387-5423) on March 7, 2025.

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Record of Action of the Board of Supervisors
San Bernardino County

Public Comment: None

DEFERRED/APPROVED

Moved: Curt Hagman Seconded: Joe Baca, Jr.
Ayes: Col. Paul Cook (Ret.), Jesse Armendarez, Dawn Rowe, Curt Hagman, Joe Baca, Jr.

Lynna Monell, CLERK OF THE BOARD

BY 
DATED: March 25, 2025



cc: File - w/agree
CCM 03/27/2025