



Auditor- Controller/Treasurer Tax Collector

COUNTY OF TULARE AGENDA ITEM

BOARD OF SUPERVISORS

LARRY MICARI
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: May 6, 2025 - **REVISED**

| | |
|------------------------------------|-----|
| Public Hearing Required | N/A |
| Scheduled Public Hearing w/Clerk | N/A |
| Published Notice Required | N/A |
| Advertised Published Notice | N/A |
| Meet & Confer Required | N/A |
| Budget Transfer (Aud 308) attached | N/A |
| Personnel Resolution attached | N/A |
| Agreement(s) attached | Yes |

CONTACT PERSON: Cass Cook PHONE: 559-636-5200

SUBJECT: Approve an amendment to Agreement No. 28989 with Bloomberg Finance L.P.

REQUEST(S):

That the Board of Supervisors:

1. Approve an amendment to Agreement No. 28989 with Bloomberg Finance L.P. for the use of an additional Bloomberg Terminal in the amount of \$28,320 per year with automatic one-year term renewals, unless 60-day written notice is given by the County.
2. Authorize the Chair to sign the Schedule of Services Agreement.
3. Direct the Treasurer Tax Collector to provide a copy of the agreement to the Clerk of the Board.

SUMMARY:

The County Treasurer is statutorily responsible for managing the Tulare County Investment Pool on behalf of the public, the schools, special districts, and the County. The total assets in the pool exceed \$3 billion. The objectives of the pool are to safeguard principal, meet the liquidity needs of the participants, and return a yield within the parameters of prudent risk management (GC §27000.5; 53600.5). In short, the priorities of the Treasury pool are, in order: safety, liquidity, and yield.

In keeping with these priorities, the Treasurer holds sufficient reserves of cash and liquid investments in-house, and has agreed with PFM Asset Management LLC to actively manage a portion (approximately one-third) of the investment pool.

The Treasurer is seeking to improve its capabilities by purchasing an additional Bloomberg Terminal. The terminal is a powerful and flexible platform used by finance

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professionals worldwide, and it provides access to real-time market data, news, and analytical tools, which will enable the Treasurer to make faster and more informed decisions. This tool will also give the Treasurer the ability to conduct in-depth credit analysis of corporations.

Although the contract amount is within the Purchasing Agent's authority, some terms differ from the County's standard language, allowing for approval. These terms were initially approved by your Board in 2019, with amendments made in 2020. The deviations are:

- The Contract automatically renews for successive one-year periods unless the County gives at least 60 days prior written notice of non-renewal.
- If the County terminates the contract during the term, the County must pay a termination fee of half of the charges for the balance of the term.
- The County indemnifies Bloomberg, rather than the other way around.
- The County is limited to one year to sue for any reason.
- The Contract provides for attorneys' fees in the event of litigation.
- Bloomberg may assign the Contract without the County's consent.
- The Agreement is governed by the laws of the State of New York, and venue shall be in the State of New York.
- The County signs the Contract first.

Since the Bloomberg Terminal is the industry standard the world over, the Treasurer believes that the nonstandard language does not constitute a significant risk to the County, and that the benefits of the additional data and tools outweigh the risk.

FISCAL IMPACT/FINANCING:

The annual fee for the additional terminal is \$28,320, resulting in a total contract amount of \$82,350. Fees will increase annually based on inflation and Bloomberg's rates. This expense will be covered by the Treasurer's current budget, so there will be no additional costs to the County. The Treasurer also expects that improved efficiency and analytical tools will lead to investment gains that surpass the contract cost of this amendment.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

The County's five-year strategic plan includes the Economic Well-Being Initiative to promote economic development opportunities and effective growth management, and the Organizational Performance Initiative to provide state-of-the-art technology and infrastructure to support better service delivery. Approval of this contract for this state-of-the-art trading platform supports both initiatives.

ADMINISTRATIVE SIGN-OFF:

/s/ Cass Cook

Cass Cook

Auditor-Controller/Treasurer-Tax Collector

Cc: County Administrative Office

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Attachments: New User Bloomberg Schedule of Service Agreement