

Financial Affairs
Richard H. Hinds, Chief Financial Officer

**SUBJECT: AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH
BLOOMBERG, L.P. FOR FINANCIAL/INVESTMENT INFORMATION
SERVICES**

Bloomberg, L.P. provides real-time financial information services which would allow the District to receive exchange and news services. Staff would be able through Bloomberg, L.P. to execute fixed-income trading, track the District's portfolio values, analyze swaps and duration alternatives, develop investment strategies and manage its cash flow more efficiently for the increasing size and complexity of the portfolio. As a result, increased earnings for the District's Pooled Cash, Internal Funds Money Market Pool and Supplemental Early Retirement Plan will be accomplished.

The annual cost of the services will not exceed \$22,500 while elimination of the MoneyLine Financial Network now used would provide a reduction of approximately \$5,000 per year in expenditures. The net difference of \$17,500 would be more than offset by increased income, as well as added control over investments.

Bloomberg, L.P. services are used by all major investment institutions and provide a unique delivery that is not matched by anyone in the industry. This company is the sole source for this type of services at this time.

The committee established by School Board Rule 6Gx13-3F-1.021 reviewed the contract with Bloomberg, L.P. on October 25, 2000, and recommended that an exception to the rule regarding bids or Requests for Proposal be granted as otherwise determined by the committee.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

- 1) authorize the Superintendent or designee to enter into an agreement with Bloomberg, L.P. to provide real-time financial information services at a cost not to exceed \$22,500 per annum; and
- 2) grant an exception to School Board Rule 6Gx13-3F-1.021.