

Memorandum

TO: San Jose Federated City Employees' Retirement System
San Jose Police and Fire Department Retirement Plan
Board of Administration

FROM: Ron Kumar

SUBJECT: Investment Vendor Contract Renewal

DATE: September 23, 2020

Approved

Date

09/24/2020

Recommendation

Discussion and approval for the Secretary to negotiate and execute a two-year extension of the agreement with Bloomberg Finance, LP for \$150,000 per year shared 50/50 with Federated System.

Vendor	Service	Expiration	Term Extension	Fee	Not-to-Exceed
Bloomberg Finance LP	Data/Research	August 27, 2020	2 years	\$150,000/year	\$300,000

Background

San Jose San Jose Federated City Employees' Retirement and Police and Fire Department Retirement Plan and System are contracted with Bloomberg for data services and six terminals which are utilized by investment staff. The contract is renewed every two years and the fee is paid on a quarterly basis. The agreement with Bloomberg includes a termination clause which can be exercised 30 days prior to the next renewal term.

Conclusion

Staff recommends approval of the above recommendation.

Ron Kumar
Investment Ops Supervisor