

February 3, 2021

To: Mayor and Members of City Council 202100467
From: Paula Boggs Muething, City Manager
Subject: **Emergency Ordinance – Nuveen Asset Management, LLC Moral Obligation**

Attached is an Emergency Ordinance captioned:

AUTHORIZING the payment of \$90,398.36 from the Finance Department's non-personnel operating budget account no. 151x134x0000x7289 as a moral obligation to Nuveen Asset Management, LLC for investment management and investment advisory services provided to the City of Cincinnati.

Approval of this Emergency Ordinance authorizes the payment of \$90,398.36 as a moral obligation to Nuveen Asset Management, LLC for investment management and investment advisory services provided to the City of Cincinnati. Due to COVID-19 and working remotely, the contract expiration date was overlooked thus the contract was not renewed, but Nuveen continued to provide necessary services to the City, which necessitates a moral obligation payment.

This Emergency Ordinance also authorizes the Finance Director to make a payment of \$90,398.36 from the Finance Department's non-personnel operating budget account no. 151x134x0000x7289, to Nuveen Asset Management, LLC as a moral obligation of the City of Cincinnati, for investment management and investment advisory services. Sufficient funds are available for this expense.

The reason for the emergency is the immediate need for the Finance Department to certify the required funds to pay Nuveen Asset Management, LLC for the past three quarters of investment management services.

The Administration recommends passage of this Emergency Ordinance.

cc: Christopher A. Bigham, Assistant City Manager
Karen Alder, Finance Director

Attachment