

City of Scottsbluff, Nebraska

Tuesday, September 5, 2017

Regular Meeting

Item Reports1

Council to consider naming Union Bank & Trust and Allen Capital Group, LLC as pension service provider for the General, Police and Fire employee pension plans, and approve the Resolution.

Staff Contact: Jana Bode, HR Director

Agenda Statement

Item No.

For meeting of: September 5, 2017

AGENDA TITLE: Council to consider name Union Bank & Trust and Allen Capital Group, LLC as pension service provider for employee pension plans.

*General pension, Police pension and Fire pension

SUBMITTED BY DEPARTMENT/ORGANIZATION: Human Resources

PRESENTATION BY: City Manager, Nathan Johnson

SUMMARY EXPLANATION: Transfer of Pension Trustee from Wells Fargo to Union Bank & Trust and Allen Capital Group, LLC

BOARD /COMMISSION RECOMMENDATION

The City Finance/Retirement Committee have met and reviewed proposals from Pension Plan Service providers. The Police & Fire Unions have met and have made recommendations to their Pension Committees to select Union Bank & Trust and Allen Capital Group, LLC as the service provider for their pension plans. All three pension committees have met and reviewed proposals, all making a recommendation to the City Finance/Retirement Committee that Union Bank and Trust and Allen Capital Group, LLC be engaged as the pension plan service provider for the employees of the City of Scottsbluff.

The Finance/Retirement Committee recommends that the City Council approve Union Bank and Trust and Allen Capital Group, LLC as the pension plan services provider for employees of the City of Scottsbluff.

STAFF RECOMMENDATION

Resolution X	Ordinance	Contract	Minutes	Plan/Map
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Other (specify) _____

Notification List: Yes No Further Instructions _____

APPROVAL FOR SUBMITTAL: _____
City Manager

RESOLUTION NO. 17-_____

WHEREAS, the City of Scottsbluff, Nebraska("City") maintains the City of Scottsbluff, Nebraska General Employee's Pension Plan ("Plan"), a qualified retirement plan pursuant to the Scottsbluff Municipal Code §6-5-1 et.seq. and Nebraska Revised Statute §19-3501; and

WHEREAS, the Retirement Committee and the City's Administrative Staff have solicited, met and reviewed proposals from pension plan service providers for the overall management and administration of the Plan which is now provided by Wells Fargo Bank, N.A.

WHEREAS, The Retirement Committee and the City's Administrative Staff now make a recommendation to the City to change pension plan service providers from Wells Fargo Bank, N.A. to Union Bank and Trust and Allen Capital Group, LLC.

NOW, THEREFORE, BE IT RESOLVED, effective as of September __, 2017, the City appoints Union Bank & Trust and Allen Capital Group, LLC as the pension plan service providers for the Plan, to include the City's participants 457 Funds and all ROTH accounts, and to authorize the City Manager to sign any and all required documents to complete the transfer.

PASSED AND APPROVED this ____ day of September, 2017.

Mayor

ATTEST:

City Clerk (seal)