

# **City of Scottsbluff, Nebraska**

**Monday, November 6, 2017**

**Regular Meeting**

## **Item Resolut.1**

**Council to consider Union Bank & Trust and Allen Capital Group, LLC as pension service provider for employee pension plans and authorize the City Manager to sign all necessary documents.**

**Staff Contact: Nathan Johnson, City Manager**

# Agenda Statement

Item No.

For meeting of: November 6, 2017

**AGENDA TITLE:** Council to consider Union Bank & Trust and Allen Capital Group, LLC as pension service provider for employee pension plans and authorize the City Manager to sign all necessary documents.

**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, Police Pension Committee & Fire Pension Committee have met and reviewed proposals from Pension Plan Service providers. The City received four (4) proposals for retirement pension services after requesting proposals through a traditional RFP process.

The four (4) proposals received were from:

- Wells Fargo Investment Advisors
- Platte Valley Investment Center/Principal Financial
- ICMA-RC
- Allen Capital Group/Union Bank & Trust

After review and interviews of all proposed plans, all three pension committees recommend that Union Bank & Trust and Allen Capital Group, LLC be engaged as the pension plan service provider for the employees of the City of Scottsbluff.

## **STAFF RECOMMENDATION**

The Committees (General, Police & Fire) recommend that the City Council approve Union Bank & Trust and Allen Capital Group, LLC as the pension plan services provider for employees of the City of Scottsbluff and give City Manager, Nathan Johnson authorization to sign all necessary documents for transfer of funds.

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Resolution X  Ordinance  Contract  Minutes  Plan/Map

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 Scottsbluff General City Employee’s Pension Plan a qualified retirement plan pursuant to the Scottsbluff Municipal Code §6-5-1 et.seq. and Nebraska Revised Statute §19-3501, the Firefighter’s Retirement System Fund, a qualified retirement plan pursuant to the Scottsbluff Municipal Code §6-5-84 et.seq. and Nebraska Revised Statute §16-1020, and the Police Officer’s Retirement System Fund a qualified retirement plan pursuant to the Scottsbluff Municipal Code §6-5-104 et.seq. and Nebraska Revised Statute §16-1001 (all collectively “Plans”).

WHEREAS, the Retirement Committees for the Plans 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 Plans which is now provided by Wells Fargo Bank, N.A.

WHEREAS, the Retirement Committees for the Plans and the City’s Administrative Staff now make a recommendation to the City to change the Plans 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 November \_\_, 2017, the City appoints Union Bank & Trust and Allen Capital Group, LLC as the Plans service providers, 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 November, 2017.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk (seal)