



## Legislation Details (With Text)

**File #:** ID#20-8113    **Version:** 1    **Name:** Approve Memorandum of Understanding for 401a and 457 plans investment advisory service agreement  
**Type:** Action Item    **Status:** Consent Agenda  
**File created:** 8/11/2020    **In control:** Finance  
**On agenda:** 9/3/2020    **Final action:**  
**Title:** Approve Memorandum of Assumption with Resources Investment Advisors, LLC for investment advisory services for the City's 457 Deferred Compensation Plan and 401(a) Money Purchase Pension Plan and authorize the appropriate officials to execute same. (consent)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. City of Clearwater MOA - (RIA signed 8-11-20).pdf, 2. 401 and 457 Investment Advisory agreement effective 1-01-2018.pdf

Date	Ver.	Action By	Action	Result
8/31/2020	1	Council Work Session		

**SUBJECT/RECOMMENDATION:**

Approve Memorandum of Assumption with Resources Investment Advisors, LLC for investment advisory services for the City's 457 Deferred Compensation Plan and 401(a) Money Purchase Pension Plan and authorize the appropriate officials to execute same. (consent)

**SUMMARY:**

In November 2017, Council approved a five-year agreement with Independent Financial Partners c/o Montgomery Retirement Plan Advisors, Inc., for investment advisor/consultant services for the City's 457 Deferred Compensation Plan and 401(a) Money Purchase Pension Plan, for the five-year period January 1, 2018 through December 31, 2022.

Effective July 1, 2020, Montgomery Retirement Plan Advisors, headquartered in Tampa, was acquired by Resources Investment Advisors, LLC (RIA). Per the proposed Memorandum of Assumption, RIA is assuming all terms and conditions of the previously executed agreement with Independent Financial Partners. Additionally, the key personnel that advised the City have been retained and will continue to provide the service.

Montgomery Retirement Plan Advisors has provided these advisory services to the City's plans since 2012. Staff is very happy with the quality of services provided and recommends approval of the Memorandum of Assumption for the remainder of the agreement term.

**APPROPRIATION CODE AND AMOUNT:**

N/A