

RESOLUTION NO. 2025-22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, APPROVING A CHANGE OF RECORDKEEPER FOR THE EMPLOYEE MONEY PURCHASE PENSION PLAN, AMENDING THE TRUST AGREEMENT, AND AUTHORIZING THE CITY MANAGER TO EXECUTE PLAN DOCUMENTS AND THE MASTER SERVICE AGREEMENT WITH THE NEW RECORDKEEPER AS DIRECTED BY THE RETIREMENT PENSION BOARD

WHEREAS, the Charter of the City of Brighton (hereafter "City"), Section 7.3, authorizes the City Manager to administer compensation and benefits for City employees, within the limitations of the annual compensation and benefits plan; and

WHEREAS, the City established a qualified deferred money purchase pension plan and trust for the City's eligible employees under Section 401(a) of the Internal Revenue Code, Brighton Municipal Code § 2-64-10; and

WHEREAS, the City has used MissionSquare Retirement as the recordkeeper for the City's Retirement Plans for many years, and it offers a series of separate funds for the investment of plan assets and a range of services for the operation of employee retirement plans protected within a trust; and

WHEREAS, the City issued a Request for Proposal to compare the fees and services of recordkeepers to assure that the City and its employees were receiving the highest and best value and customer service, and after receiving proposals and interviewing, the Retirement Pension Board recommend Empower as the new recordkeeper for the 401(a) Money Purchase Plan; and

WHEREAS, if the City approves this request, the City will begin the transition this summer with a goal of completing the transfer of assets before the end of the year; and

WHEREAS, the City Council believes this action to be in the best interest of the City and its employees and adopts the recommendation of the Retirement Pension Board.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, AS FOLLOWS:

Section 1. The City Council approves the amendment of the plan and trust agreement to transfer recordkeeping services to Empower, and the City Manager is authorized to execute any plan documents and service agreements required to effectuate the transfer, and the Human Resources Director and/or Chairs of the Board are authorized to sign any associated documents that may be required.

Section 2. This Resolution is effective as of the date of its adoption.

RESOLVED this 6<sup>th</sup> day of May 2025.

CITY OF BRIGHTON, COLORADO

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GREGORY MILLS, Mayor

ATTEST:

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NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

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ALICIA CALDERÓN, City Attorney