



PENSION BOARD RECORDKEEPER

CITY COUNCIL STUDY SESSION – April 22, 2025

Pension Board Representatives: Catrina Asher, Finance Director
Karen Borkowski Surine, Assistant City Mgr.



Background

- The Pension Board consists of 3 staff members elected by the employee participants, Finance Director and Assistant City Manager. Elected members serve for three years on staggered terms.
- Innovest serves as our financial advisor.
- Non-sworn, benefitted staff contribute 9 percent toward their retirement and the City of Brighton contributes 10.5 percent.
- The Pension Board has the responsibility to select and monitor investments and service providers, ensure fees are reasonable and the plan is in compliance with applicable rules and regulations.
- Pension Board members receive training and act solely in the best interests of plan participants.

BrightonSM

Procurement Summary

PROCUREMENT METHOD:

Formal Solicitation, advertised via BidNet, resulting in Five (5) responses.

PROPOSAL RECEIVED:

Proposal 1: Corebridge Financial
Proposal 3: Lincoln Retirement
Proposal 5: Nationwide

Proposal 2: Empower
Proposal 4: MissionSquare

STAFF RECOMMENDATION:

Accept Proposal 2, submitted by Empower, as this Proposal has been deemed the most responsive and responsible of those received, based on references of other local municipalities saying Empower demonstrates positive and proactive customer service, online tools available to City staff, overall website capabilities, and having a Colorado-based relationship manager.





ADDITIONAL CONSIDERATIONS

- Overall cost to the plan
- Recordkeeper with Empower is in-house
- MissionSquare outsources core recordkeeping services
- Empower customer service representatives go through the longest training
- MissionSquare does not offer participant specific advice outside of managed accounts
- EMPOWER strong assist with transition



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QUESTIONS??????