



# Pension Board Updates

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CITY COUNCIL – March 3, 2026

City Staff Representative:  
Department:

Catrina Asher, Finance Director  
Brighton Pension Board

# Purpose

To provide City Council with an overview of the City's Pension Board and its responsibilities, and to propose updates to Municipal Code regarding the makeup and operations of the Pension Board.

Previous Discussions –

- February 17, 2026 Study Session



# Pension Board Overview

## Authority and Responsibilities

- Governed by Brighton Municipal Code Article 2-64
- Fiduciary oversight of the City's retirements plans (401(a) and 457(b)).
  - Oversight of contracts with recordkeeper (Empower) and advisors (Innovest).
  - Review of investment options and approval of changes to the investment listing.
  - Review and approval of fee structure.
  - Advocacy for participants when necessary.
  - Note that the Pension Board (and the City) does not have oversight over FPPA plans for sworn officers.

## Membership

- Appointed Positions
  - CMO – Karen Borkowski-Surine
  - Finance – Catrina Asher
- Elected Positions
  - Kelsey Archuleta (Co-Chair)
  - Holly Prather
  - Jeremy Rowe (Co-Chair)
- Advisory Positions
  - HR – Kevin Young (Plan Administrator)
  - CAO – Alicia Calderón

# Retirement Plan Overview

	401(a) Plan	457(b) Plan
Participation	Required	Optional
Contributions	Employer – 11% Employee – 9%	Employer – 0% Employee – up to IRS defined limits
Vesting	Immediate	
Investment Options	List defined by the Pension Board	
Recordkeeper	Empower Retirement	

## Notes:

- All full-time, benefited employees are eligible to participate in the City's plans.
- Sworn officers participate in separate but similar plans managed by FPPA.
- The 401(a) is a Social Security replacement plan. The City does NOT participate in Social Security for full-time, benefited employees.

# Proposed Code Updates

- Change name from Pension Plan and Pension Board to Retirement Plan and Retirement Board.
- Update Employer contribution from a fixed amount of 9% to a minimum of 9% with the option for increased contributions with City Manager approval and subject to budget adoption by City Council.
- Removal of specific retirement age, allowing this to be defined in the plan.
- Appointed positions:
  - Update City Treasurer to Finance Director.
  - Formally appoint the Human Resources Director as the Plan Administrator.
- Removal of language authorizing loans to participants (this is reflected in the Board's bylaws).

# Staff Recommendation and Next Steps

Staff recommends approval of the Ordinance as drafted.

## Proposed Council Actions

- March 3 – Ordinance (first reading)
- March 17 – Ordinance (final reading)

## Questions

