

**COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY
BOROUGH OF BRIDGEPORT**

ORDINANCE NO. 2020-001

**AN ORDINANCE AMENDING THE BOROUGH OF BRIDGEPORT' S CODE TO AMEND
CHAPTER 72, ARTICLE I ENTITLED "PENSIONS"-“AUTHORIZATION TO PAY FEES
FROM BOROUGH PENSION FUNDS” TO ADD A NEW SUBSECTION TO CHAPTER 72,
ARTICLE I LABELED CHAPTER 72, ARTICLE I, SECTION II (§72-2), ENTITLED
“PROCEDURE FOR PAYMENT OF BOROUGH PENSION FUND ADMINISTRATIVE
EXPENSES” TO ESTABLISH AND DEFINE THE PROCEDURE REQUISITE BOROUGH
ACCOUNT FOR PAYMENT OF ADMINISTRATIVE EXPENSES FOR THE BRIDGEPORT
BOROUGH DEFINED CONTRIBUTION PENSION PLAN**

WHEREAS, the Borough Code authorizes the Borough Council of the Borough of Bridgeport (" Borough Council") to make, amend, and adopt ordinances that are consistent with the constitution and laws of the Commonwealth when necessary for the proper management, care and control of the Borough, and to enact best practices and procedures for the administration and use of Borough funds including those allocated for employee salaries and benefits, such as the Borough of Bridgeport’s Defined Contribution Pension Plan;

WHEREAS, the Bridgeport Borough Pension Plan Committee has recommended that an ordinance amendment to Chapter 72, “Pensions,” be enacted for purposes of clearly defining the procedure and protocol for payment of administrative expenses related to the Borough of Bridgeport Defined Contribution Pension Plan;

WHEREAS, Borough Council, after due consideration, has determined that the recommendation of the Bridgeport Borough Pension Plan Committee is in the best interests of the Borough of Bridgeport, its employees, and citizens, thereby Borough Council wishes to amend Chapter 72 in accordance with the recommendation of the Bridgeport Borough Pension Plan Committee.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Borough Council of the Borough of Bridgeport, Montgomery County, Pennsylvania, and it is hereby ordained and enacted, by the authority of the same as follows that Chapter 72, Article I be amended to add the following Section:

CHAPTER 72. Pensions

ARTICLE I. Authorization to Pay Fees from Funds

§72-2. Procedure for Payment of Pension Plan Administrative Expenses

Borough Council of the Borough of Bridgeport, hereby authorizes the payment of usual, customary, and reasonable investment advisory, actuarial and auditing fees, collectively referred to as “administrative expenses” for the Borough of Bridgeport pension funds directly from the assets of Borough of Bridgeport Defined Benefit portion of the Plan held under the custody of Uninvest-Girard Partners LTD. No plan administrative expenses shall be withdrawn or deducted from the assets of the Defined Contribution portion of the Plan held under the custody of Uninvest-Girard Partners LTD.

ORDAINED AND ENACTED by Borough Council of the Borough of Bridgeport this
12th day of May, A.D., 2020.

ATTEST:

**BOROUGH OF BRIDGEPORT
BOROUGH COUNCIL**

Keith S. Truman, Secretary

Kyle Shenk, Council President

Approved by the Mayor of the Borough of Bridgeport, this 12th day of
May, A.D., 2020.

Mark Barbee, Mayor