

MUNICIPAL ORDER 47-2022

A MUNICIPAL ORDER APPROVING A 5% COST-OF-LIVING INCREASE FOR ELIGIBLE ANNUITANTS OF THE OWENSBORO POLICE AND FIREFIGHTERS' RETIREMENT FUND (CLOSED).

WHEREAS, there exists a closed Police and Firefighters' Retirement Fund which provides certain payments to annuitants in accordance with KRS 95.859; and

WHEREAS, the Board of Trustees of the Police and Firefighters' Retirement Fund (closed) met on November 16, 2022 and voted 3-1 to recommend a 5% cost of living increase effective with pension checks received in January 2023; and

WHEREAS, KRS 95.859 authorizes the City's legislative body to provide an increase in annuities paid to annuitants of the fund subject to specified conditions contained therein; and

WHEREAS, it is the desire of the Owensboro Board of Commissioners to provide a cost of living increase to amounts paid to eligible annuitants.

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:

Section 1. That the City of Owensboro, Kentucky, by and through the Owensboro Board of Commissioners hereby requires the closed Police and Firefighters' Retirement Fund to provide a 5% cost of living increase effective with pension checks received in January 2023.

Section 2. The Director of Finance and Support Services is hereby directed to deliver this authorization to the Board of Trustees of the Fund for implementation in accordance with the authority granted herein.

INTRODUCED, PUBLICLY READ AND FINALLY APPROVED ON ONE READING,
this the 6th day of December, 2022.

Thomas H. Watson, Mayor

ATTEST:

Beth Davis, City Clerk