



CITY OF AMESBURY  
IN THE YEAR TWO THOUSAND TWENTY-FOUR

RECEIVED  
CITY CLERK

2024 JUL -9 A 10:52

CITY OF AMESBURY, MA

SPONSORED BY: Kassandra Gove, Mayor BILL No. 2024-055  
Revised

An **Order Ordinance** to increase the monthly stipend of the Retirement Board members to \$375.00 and to establish a \$250.00 stipend for the City Treasurer.

**Summary:** The City of Amesbury has its own retirement system that is governed by a five-member Retirement Board established in accordance with G.L. c.32, §20 and overseen by a full-time Administrator who collectively are responsible for overseeing 260 retirees and 300 active members as well as the investment of a portfolio of over \$70,000,000. The Retirement Board is required to complete annual qualifications and educational training to maintain certification, and Board members have received a monthly stipend of \$250.00 since ~~1999~~ 2000. Additionally, the City's Treasurer is responsible for recording the monthly bank statements and signing off on investments for the Amesbury Retirement Board and is not currently compensated for these additional duties. ~~This order~~ This Ordinance, once approved by is a request to the City Council, ~~will to approve the~~ increase of the Retirement Board members' monthly stipend from the ~~1999 established~~ rate of \$250.00, established by Ordinance 2000-08 to \$375.00 and ~~to~~ establish a monthly stipend in the amount of \$250.00 for the City's Treasurer who ~~doubles acts~~ as the Treasurer for the Amesbury Retirement Board.

Be it **Ordered Ordained** by the City Council of the City of Amesbury assembled, and by the authority of the same as follows:

- ~~That the Amesbury City Council votes to increase the Retirement Board's~~ The monthly stipend for each Retirement Board member ~~be to~~ \$375.00.
- ~~That the Amesbury City Council votes to establish a~~ The monthly stipend for the City Treasurer acting as the Treasurer for the Amesbury Retirement Board shall be of \$250.00 ~~for the City Treasurer~~.
- ~~That this order~~ This Ordinance shall take effect upon its passage.