

**SOMERVILLE RETIREMENT BOARD
BUDGET/ACTUAL
Q4 2023**

Account Number	Account Name	Annual Budget	Actual Expenditures YTD 12/31/2023	Available Budget \$	% of Budget Used	
5118-0000	Board Member Stipend	22,896	22,896	-	100.00%	
5119-0000	Staff Salaries	327,809	341,651	(13,842)	104.22%	Director salary adjustment underbudgeted.
5120-0000	Benefits (Insurance)	49,550	48,058	1,492	96.99%	
5304-0000	Management Fees	1,551,485	1,552,891	(1,406)	100.09%	
5305-0000	Custodial Fees (Comerica)	51,431	48,402	3,029	94.11%	
5307-0000	Consultant Fees	-	-	-		
5308-0000	Legal Expense	29,200	29,893	(693)	102.37%	Disability, Section 9 & potential Sect 15 cases.
5309-0000	Medical Expense	600	442	158	73.70%	Medical records for accidental disability cases.
5310-0000	Fiduciary & Cyber Liab Insurance	39,598	33,475	6,122	84.54%	
5311-0000	Service Contracts	54,311	54,585	(274)	100.51%	
5312-0000	Office Rent & Insurance	42,218	43,531	(1,313)	103.11%	
5315-0000	Professional Services ##	5,800	5,000	800	86.21%	P & S audit of appropriation breakout.
5316-0000	Actuarial Services	14,000	10,125	3,875	72.32%	
5320-0000	Education & Training Y	8,405	8,138	267	96.82%	
5589-0000	Administrative & Utilities	30,338	29,198	1,141	96.24%	
5599-0000	Furniture & Equipment X	700	-	700	0.00%	
5599-0001	Office Build-Out	-	-	-		Completed in 2018
5719-0000	Travel & Lodging Y	14,749	11,410	3,339	77.36%	
	* LESS: Management Fees:	(1,602,916)	(1,601,293)	(1,623)		
Actual CASH Expenditures/TOTALS:		\$ 640,174	\$ 638,403	\$ 1,771	99.72%	Budget Used
					0.28%	Budget Remaining

- Election staff, P & S appropriation Audit & contingent training.

Y - 3 attendees at both MACRS' & 4 at NCPERS Annual Conference & 2 attendees at NCPERS Leg. Conference in DC. 1 at NCPERS Public Safety

X - Book shelf & fireproof file cabinet