

**SOMERVILLE RETIREMENT BOARD
BUDGET/ACTUAL
Q1 2024**

Account Number	Account Name	Annual Budget	Actual Expenditures YTD 3/31/2024	Available Budget \$	% of Budget Used
5118-0000	Board Member Stipend	27,000	3,816	23,184	14.13%
5119-0000	Staff Salaries	350,225	60,120	290,105	17.17%
5120-0000	Benefits (Insurance)	28,608	7,047	21,561	24.63%
5304-0000	Management Fees	1,682,185	429,899	1,252,286	25.56%
5305-0000	Custodial Fees (Comerica)	36,785	6,702	30,083	18.22% March paid in Q2
5307-0000	Consultant Fees	-	-	-	
5308-0000	Legal Expense	26,000	8,004	17,996	30.78% Disability cases DRO & Suppl. Reg. review
5309-0000	Medical Expense	2,200	-	2,200	0.00%
5310-0000	Fiduciary & Cyber Liab Insurance	34,505	33,979	526	98.48% Paid annual premiums 3/2024.
5311-0000	Service Contracts	58,236	2,015	56,221	3.46%
5312-0000	Office Rent & Insurance	45,018	10,470	34,548	23.26%
5315-0000	Professional Services ##	6,250	5,000	1,250	80.00% Potential election 12/2024.
5316-0000	Actuarial Services	15,150	9,000	6,150	59.41% 2024 Actuarial Valuation in process.
5320-0000	Education & Training Y	10,400	1,712	8,688	16.46%
5589-0000	Administrative Expenses	35,269	11,383	23,886	32.27%
5599-0000	Furniture & Equipment X	4,900	-	4,900	0.00%
5599-0001	Office Build-Out	-	-	-	Completed in 2018
5719-0000	Travel & Lodging Y	17,679	940	16,739	5.32%
	* LESS: Management Fees:	(1,718,970)	(436,601)	(1,282,369)	
Actual CASH Expenditures/TOTALS:		\$ 661,440	\$ 153,485	\$ 507,954	23.20% Budget Used

76.80% Budget Remaining

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

Y - 3 attendees at both MACRS', 4 at NCPERS ACE, 2 attendees at NCPERS Leg. Conference & 2 at NCPERS Fall Conf.

X - 3 new laptop computers for staff.