

**DSRA Benefit Trust - Quarterly Financial Report**  
**2019 Q3- Unaudited**  
**Sources & Uses of Funds**

<b>Source Of Funds</b>	<b>Total @12/31/15</b>	<b>Total @12/31/16</b>	<b>Total @12/31/17</b>	<b>Total @12/31/18</b>	<b>Total @6/30/19</b>	<b>3rd Quarter</b>	<b>Total@9/30/19</b>
Delphi Contributions	\$8,750,000.00	\$8,750,000.00	\$8,750,000.00	\$8,750,000.00	\$8,750,000.00		\$8,750,000.00
Interest & Investment Income	\$2,253,479.23	\$2,288,623.30	\$2,344,349.38	\$2,386,021.16	\$2,408,736.12	\$8,829.84	\$2,417,565.96
ERRP Recovery	\$10,997,563.82	\$10,997,563.82	\$10,997,563.82	\$10,997,563.82	\$10,997,563.82		\$10,997,563.82
ERRP Interest & Investment Income	\$162,246.55	\$162,246.55	\$162,246.55	\$162,246.55	\$162,246.55		\$162,246.55
Repayments	\$3,558.53	\$3,558.53	\$3,558.53	\$6,391.03	\$6,391.03		\$6,391.03
Administrative fee	\$1,271,196.24	\$1,452,503.24	\$1,624,073.74	\$1,836,141.74	\$1,984,650.74	\$151,804.00	\$2,136,454.74
Other Contributions	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00		\$5,250.00
Other	\$350,074.82	\$350,074.82	\$350,074.82	\$350,074.82	\$350,074.82		\$350,074.82
<b>Total Sources Of Funds</b>	<b>\$23,793,369.19</b>	<b>\$24,009,820.26</b>	<b>\$24,237,116.84</b>	<b>\$24,493,689.12</b>	<b>\$24,664,913.08</b>	<b>\$160,633.84</b>	<b>\$24,825,546.92</b>
<b>Uses Of Funds</b>	<b>Total @12/31/15</b>	<b>Total @12/31/16</b>	<b>Total @12/31/17</b>	<b>Total @12/31/18</b>	<b>Total @6/30/19</b>	<b>3rd Quarter</b>	<b>Total@9/30/19</b>
Investment management fees	\$228,443.49	\$244,933.97	\$261,394.36	\$277,835.54	\$286,200.03	\$4,155.18	\$290,355.21
Accounting service fees	\$113,315.00	\$127,986.19	\$142,486.19	\$175,321.19	\$177,821.19	\$8,500.00	\$186,321.19
Legal fees	\$711,019.76	\$711,637.76	\$712,219.26	\$712,219.26	\$712,219.26		\$712,219.26
Consulting fees	\$15,017.25	\$15,459.99	\$17,156.89	\$19,103.67	\$20,812.85		\$20,812.85
Print & mailing to retirees	\$160,820.14	\$163,303.16	\$174,399.43	\$182,777.03	\$182,777.03		\$182,777.03
Hardship	\$299,148.86	\$299,148.86	\$299,148.86	\$299,148.86	\$299,148.86		\$299,148.86
Insurance premiums	\$121,538.00	\$134,200.00	\$146,930.00	\$157,548.00	\$167,348.00		\$167,348.00
Business expenses	\$654.00	\$654.00	\$654.00	\$823.00	\$992.00		\$992.00
Operating expenses	\$185,623.76	\$227,344.35	\$260,684.82	\$294,584.82	\$311,834.82	\$3,675.00	\$315,509.82
Subsidies for member premiums	\$18,503,273.67	\$18,787,719.64	\$19,019,675.00	\$19,198,458.67	\$19,276,363.67	\$29,875.00	\$19,306,238.67
Travel	\$22,357.94	\$22,357.94	\$22,357.94	\$22,357.94	\$22,357.94		\$22,357.94
First Person/Lawley Management Fee	\$738,356.49	\$812,542.11	\$1,009,290.38	\$1,203,540.38	\$1,305,521.90	\$33,993.84	\$1,339,515.74
BCBSM - ERRP Comm	\$904,191.70	\$904,191.70	\$904,191.70	\$904,191.70	\$904,191.70		\$904,191.70
<b>Total Uses Of Funds</b>	<b>\$22,003,760.06</b>	<b>\$22,451,479.67</b>	<b>\$22,970,588.83</b>	<b>\$23,447,910.06</b>	<b>\$23,667,589.25</b>	<b>\$80,199.02</b>	<b>\$23,747,788.27</b>
<b>Net Cash</b>	<b>1,789,609.13</b>	<b>1,558,340.59</b>	<b>1,266,528.01</b>	<b>1,045,779.06</b>	<b>997,323.83</b>	<b>\$80,434.82</b>	<b>\$1,077,758.65</b>
<b>Market Value Of Investments Over Cost</b>	<b>(\$25,769.28)</b>	<b>(\$712.64)</b>	<b>\$145,955.04</b>	<b>\$44,075.95</b>	<b>\$145,478.77</b>		<b>\$113,551.54</b>
<b>Portfolio Value</b>	<b>\$ 1,763,839.85</b>	<b>\$ 1,557,627.95</b>	<b>\$ 1,412,483.05</b>	<b>\$ 1,089,855.01</b>	<b>\$1,142,802.60</b>		<b>\$1,191,310.19</b>