

DSRA BENEFIT TRUST PLAN
Financial Statements
December 31, 2017

DSRA BENEFIT TRUST PLAN

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DSRA BENEFIT TRUST PLAN
Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Investments, at Fair Value		
Money market fund	\$ 37,820	\$ 58,755
Registered investment companies	567,555	628,204
Collective trust funds	<u>805,414</u>	<u>868,518</u>
Total Investments, at Fair Value	<u>1,410,789</u>	<u>1,555,477</u>
Net Assets Available for Benefits	<u><u>\$ 1,410,789</u></u>	<u><u>\$ 1,555,477</u></u>

See accompanying notes.

DSRA BENEFIT TRUST PLAN
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
December 31, 2017

Additions to Net Assets Attributed to:

Net appreciation in fair value of investments, including realized gains and losses	\$ 163,609
Dividends	39,243
Contributions from retiree participants	21,887,553
Administrative fee income	171,571
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Total Additions	22,261,976

Deductions from Net Assets Attributed to:

Insurance premiums	21,217,722
Subsidies for member premiums	231,955
Professional fees	15,084
Consulting fees	226,002
Contract administration expenses	669,831
Administrative expenses	46,070
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Total Deductions	22,406,664

Net Decrease in Net Assets Available for Benefits	(144,688)
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Net Assets Available for Benefits, Beginning of Year	<hr/> 1,555,477
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Net Assets Available for Benefits, End of Year	<hr/> <hr/> \$ 1,410,789
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DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note A - Plan Description:

The following description of the DSRA Benefit Trust Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was organized, effective September 1, 2009, to offer welfare benefit coverage to eligible retirees and their qualified family members of Delphi Salaried Retirees Association (DSRA), with coverage beginning on October 1, 2009, as described in the Plan Agreement, including related insurance contracts incorporated by reference.

The Plan is intended to be a single employer welfare benefit plan and is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The DSRA Voluntary Employee Benefit Association (VEBA) is the Plan's sponsor and its Board of Directors (VBOD) administers the Plan. The VBOD has contracted with two third parties, Mercer, Inc. (Mercer) and Blue Cross Blue Shield of Michigan (BCBSM) to administer substantially all benefits offered by the Plan. Comerica Bank (Comerica) serves as custodian for the Plan's trust.

Contributions

The Plan is funded through a VEBA Trust, DSRA Benefit Trust (DSRA BT), set up by the Official Delphi Section 1114 Committee (1114 Committee) with monies obtained solely from Delphi Corporation (Delphi) pursuant to a Stipulation and Agreed Order entered between Delphi and the 1114 Committee (entered in Case No. 05-4481, United States Bankruptcy Court S.D. New York, as may be modified from time to time) (hereinafter referred to as the Settlement Agreement) and by premium contributions from eligible retirees. The original funding from Delphi was \$7,750,000 plus a \$1,000,000 Hardship Fund.

Health benefits for participants under age 65 may qualify for Health Coverage Tax Credits (HCTC). The HCTC was reauthorized by the Internal Revenue Service (IRS) effective July 1, 2015, and retroactive to January 1, 2014. However, the Advance Monthly Payment (AMP) administered by BCBSM was not initiated for eligible participants until 2016. Participants eligible for the HCTC can apply to the IRS for the AMP to receive the HCTC prior to the month the premium is due. Eligible retirees pay any residual premiums to the extent not covered by the HCTC payments or Plan subsidies. The premium rates are set by the VBOD after consultations with its consultants, third party administrators and insurance carriers. Terminated retirees or their dependents may elect to continue their coverage, as provided under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) regulations, by making contributions to cover the full cost of their insurance premiums.

The VBOD approves applications for hardship payments. None were approved in 2017.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note A - Plan Description (Continued):

Benefits

The Plan provides participants specified medical, prescription drug, vision, dental benefits and life insurance benefits. All benefits provided are fully insured through various insurance contracts.

BCBSM provides healthcare for participants under the age of 65 through insurance. Vision and dental may be included with healthcare for some contracts but can also be purchased as stand-alone coverage. BCBSM provides administrative services for enrollment, billing and collection services for which it receives fees.

Mercer provides administrative services for enrollment, billing and collection for the following fully-insured benefits and receives fees for these services:

- Medicare supplemental insurance contracts with Hartford Life and Accident Company for participants over the age of 65. Premiums for each of the five plans are based on high/low benefit levels and maximum out-of-pocket costs selected.
- Prescription drug coverage for participants eligible for Part D coverage under Medicare for participants over the age of 65. This Employer Group Waiver Plan (EGWP) is administered by Benistar and prescriptions are filled through a contract with Express Scripts Insurance Company.
- Life insurance coverage insured by Reliance Standard Life Insurance Company for all participants. Premiums are determined by gender, age and the amount of voluntary coverage elected.

In addition to the above benefits, Metropolitan Life Insurance Company (MetLife) provides life insurance coverage to selected participants. When Delphi completed bankruptcy procedures, DSRA BT became the policy holder for current retirees. These participants may reduce or terminate their coverage amount at any time. No additional participants can be added to this contract. MetLife bills and collects premiums for this contract without further involvement of third party administrators or DSRA BT.

Because certain contracts are "experience-rated", premiums are affected by, among other things, the number and the size of claims. At December 31, 2017, no amounts were due to or payable from the Plan related to the experience-rated contracts.

Because retiree only healthcare plans are exempt from many of the group health plan standards required by the Patient Protection and Affordable Care Act, as well as many provisions of the Health Insurance and Portability Accountability Act, the Plan's provisions may contain certain annual or lifetime limits, exclusions or other provisions required in other healthcare plans.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note B - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, contributions and income are recorded when received and premiums and expenses are recorded when paid. Accrued expenses are not reflected.

Benefit Payments

A third-party administrator pays the benefits according to the schedule of benefits. Hardship payments and insurance premiums are recorded when paid.

Administrative Expenses

Administrative costs paid from the Plan assets include fees for the billing and collecting of premiums, processing of claims, reinsurance premiums and fees, trust fees and professional services.

Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.

Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The fair value hierarchy input levels are as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note B - Summary of Significant Accounting Policies (Continued):

Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in inactive markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note C - Party-In-Interest Transactions:

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, any employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in shares of collective trust funds sponsored by Comerica, the Plan's custodian. Transactions in these investments qualify as exempt party-in-interest transactions. Members of the VBOD receive compensation for administrative services, including attendance at board meetings, as permitted by the VEBA by-laws.

Note D - Tax Status:

The Plan's Trust was established pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, therefore, the Plan's net investment income is exempt from income taxes. The Trust is required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Trust has received a tax exemption letter from the IRS dated November 4, 2010, and the VBOD believes that the Trust continues to qualify and operate as designed.

Authoritative accounting standards require the Plan to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note D - Tax Status (Continued):

The Plan's policy is to recognize penalties and interest in the period such expenses are paid in its statement of changes in net assets available for benefits, which totaled \$0 for year ended December 31, 2017.

Note E - Fair Value Measurements:

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies at December 31, 2017, compared to December 31, 2016. The Company's policy is to recognize transfers between levels at the end of each reporting period, if applicable. There were no transfers between Level 1, 2 or 3 assets or liabilities during the year ended December 31, 2017.

Money market funds: Valued at the net asset value of shares held by the Plan at year-end.

Registered investment companies: Valued at the net asset value of shares held by the Plan at year end.

Collective Trust Fund: Valued at the unit price reported by the sponsoring bank. The underlying investments owned by the funds can include publicly quoted registered investment companies and common stocks, corporate bonds quoted at closing price or quoted using pricing models of similar securities, other collective trust funds quoted using the unit value of the fund, or guaranteed insurance contracts priced by the sponsoring insurance company using applicable interest rates and contract provisions. The unit price is based on the fair value of these underlying investments owned, less any accrual of fees and expenses borne by the fund, and divided by the number of units outstanding. The unit price is readily determinable and quoted on the active private market on which the Plan can transact daily with no redemption restrictions on these investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note E - Fair Value Measurements (Continued):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

Assets at Fair Value as of December 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 37,820	\$ 0	\$ 37,820
Registered investment companies	567,555	0	567,555
Collective trust funds	<u>0</u>	<u>805,414</u>	<u>805,414</u>
Total assets at fair value	<u>\$ 605,375</u>	<u>\$ 805,414</u>	<u>\$ 1,410,789</u>

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 58,755	\$ 0	\$ 58,755
Registered investment companies	628,204	0	628,204
Collective trust funds	<u>0</u>	<u>868,518</u>	<u>868,518</u>
Total assets at fair value	<u>\$ 686,959</u>	<u>\$ 868,518</u>	<u>\$ 1,555,477</u>

Note F - Risks and Uncertainties:

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Subject to the terms of the Settlement Agreement, the VEBA by-laws, and ERISA, the VBOD may change the benefits and provisions of the Plan to increase, reduce or eliminate benefits as the Plan's participants are not vested in the Plan's benefits.

DSRA BENEFIT TRUST PLAN
Notes to Financial Statements
December 31, 2017

Note G - Plan Termination:

Although it has not expressed any intention to do so, the VBOD reserves the right to amend, modify or terminate the Plan at any time, subject to the terms of the Settlement Agreement and ERISA. In the event the Plan is terminated, the Plan assets, to the extent they exist, are to be applied first to reasonable and necessary expenses in connection with the termination; second, to provide benefits to participants and qualified family members with respect to claims arising prior to the date of termination, or such earlier date as the VBOD may designate; and the balance, if any, to provide benefits permitted by IRS Code Section 501c(9), as the VBOD may determine.

Note H - Plan Amendments:

The insurance contracts described above are incorporated by reference into the Plan Agreement. As the insurance contracts are renewed each year with the providers, the Plan Agreement is thereby amended to incorporate the new terms of coverage and premium rates.

Note I - Reclassification:

Certain amounts included in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications have no effect on net assets available for benefits or the increase to net assets available for benefits as previously reported.

Note J - Subsequent Events:

The Plan has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued.

DRSA BENEFIT TRUST PLAN
Plan Number 501 - EIN 26-4594868

Schedule H, Line 4i

Schedule of Assets Held for Investment Purposes, at End of Year
Modified Cash Basis
December 31, 2017

(a)	(b)	(c)	(e)
	Identity of Items Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Money Market Funds		
	Goldman Sachs FS Government Fund	37,713.65 Shares	\$ 37,820
	Registered Investment Companies		
	Neuberger Berman Strategic Income	6,608.91 Shares	73,755
	SPDR Bloomberg Barclays High Yield Bond	1,951.00 Shares	71,641
	Vanguard Short-Term Bond	911.00 Shares	72,060
	Ishares MSCI EAFE Index	2,976.00 Shares	209,243
	Ishares Cohen & Steers Realty	709.00 Shares	71,836
	Ishares Core MSCI Emerging Markets	1,213.00 Shares	69,020
			<u>567,555</u>
	Collective Trust Funds		
*	Comerica Aggregate Bond Index Fund	9,089.61 Shares	219,256
*	Comerica Intermediate Government Bond Index Fund	3,964.15 Shares	72,221
*	Comerica Total US Equity Index Fund	13,291.90 Shares	513,937
			<u>805,414</u>
			<u><u>\$ 1,410,789</u></u>

* Represents party-of-interest with respect to the Plan.



Report Of 5% Transactions

BY ASSET		VALUATION		1,557,627.95 THRESHOLD		77,881.40	
DESCRIPTION	TRAN TYPE	SETTLED DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	08/15/2017 81,361.440	81,361.44		81,361.44 81,361.44		
1 PURCHASES FOR		81,361.44	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL		81,361.44

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANL MKT	NET GAIN/LOSS
CUSIP # 20036A103 COMERICA TOTAL U S EQUITY INDEX FUND INSTL CL	BUY	01/03/2017 25.919	843.28		843.28 843.28	
	BUY	02/01/2017 16.360	542.07		542.07 542.07	
	SEL	02/06/2017 972.089	32,500.00		31,840.43 31,628.29	871.71
	BUY	03/01/2017 33.194	1,138.90		1,138.90 1,138.90	
	BUY	04/03/2017 25.356	869.29		869.29 869.29	
	BUY	05/01/2017 16.253	562.52		562.52 562.52	
	SEL	05/17/2017 1,036.458	36,100.00		34,063.12 33,731.42	2,368.58
	BUY	06/01/2017 34.723	1,211.51		1,211.51 1,211.51	
	BUY	07/03/2017 21.814	766.73		766.73 766.73	
	BUY	08/01/2017 20.157	720.90		720.90 720.90	
	SEL	08/15/2017 925.390	33,000.00		30,492.33 30,129.14	2,870.86
	BUY	09/01/2017 32.076	1,146.65		1,146.65 1,146.65	
	BUY	10/02/2017 18.439	674.00		674.00 674.00	
	BUY	11/01/2017 14.279	532.66		532.66 532.66	
	BUY	12/01/2017 33.487	1,283.79		1,283.79 1,283.79	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 1,557,627.95 THRESHOLD 77,881.40

DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANL MKT	NET GAIN/LOSS
CUSIP # 20036A103 COMERICA TOTAL U S EQUITY INDEX FUND INSTL CL	SEL	12/19/2017 1,027.765	40,000.00		34,075.98 33,493.70	6,506.30
12 PURCHASES FOR		10,292.30	4 SALES FOR	141,600.00	ISSUE AGGREGATE TOTAL	151,892.30
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	01/03/2017 23.430	23.43		23.43 23.43	
	BUY	01/06/2017 393.620	393.62		393.62 393.62	
	SEL	01/06/2017 941.660	941.66		941.66 941.66	
	SEL	01/20/2017 169.000	169.00		169.00 169.00	
	BUY	01/24/2017 10,454.500	10,454.50		10,454.50 10,454.50	
	SEL	01/26/2017 20,595.360	20,595.36		20,595.36 20,595.36	
	SEL	01/27/2017 4,117.880	4,117.88		4,117.88 4,117.88	
	SEL	01/31/2017 10,000.000	10,000.00		10,000.00 10,000.00	
	BUY	02/01/2017 12.860	12.86		12.86 12.86	
	BUY	02/06/2017 23,066.660	23,066.66		23,066.66 23,066.66	
	BUY	02/07/2017 97.870	97.87		97.87 97.87	
	BUY	02/08/2017 29,227.670	29,227.67		29,227.67 29,227.67	
	BUY	02/09/2017 379.810	379.81		379.81 379.81	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	02/13/2017 4,800.000	4,800.00		4,800.00 4,800.00	
	SEL	02/17/2017 20,060.000	20,060.00		20,060.00 20,060.00	
	BUY	02/24/2017 10,296.500	10,296.50		10,296.50 10,296.50	
	BUY	03/01/2017 13.760	13.76		13.76 13.76	
	BUY	03/01/2017 4,312.000	4,312.00		4,312.00 4,312.00	
	BUY	03/07/2017 90.390	90.39		90.39 90.39	
	BUY	03/09/2017 363.140	363.14		363.14 363.14	
	SEL	03/17/2017 1,125.000	1,125.00		1,125.00 1,125.00	
	SEL	03/17/2017 20,980.000	20,980.00		20,980.00 20,980.00	
	BUY	03/23/2017 11,271.500	11,271.50		11,271.50 11,271.50	
	SEL	03/24/2017 40.470	40.47		40.47 40.47	
	BUY	03/30/2017 604.890	604.89		604.89 604.89	
	BUY	04/03/2017 19.130	19.13		19.13 19.13	
	SEL	04/04/2017 30,833.340	30,833.34		30,833.34 30,833.34	
	SEL	04/06/2017 4,800.000	4,800.00		4,800.00 4,800.00	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	04/07/2017 398.010	398.01		398.01 398.01	
	BUY	04/10/2017 106.340	106.34		106.34 106.34	
	BUY	04/11/2017 353.770	353.77		353.77 353.77	
	SEL	04/19/2017 24,460.000	24,460.00		24,460.00 24,460.00	
	BUY	04/21/2017 10,353.000	10,353.00		10,353.00 10,353.00	
	SEL	04/26/2017 4,088.290	4,088.29		4,088.29 4,088.29	
	BUY	05/01/2017 9.750	9.75		9.75 9.75	
	BUY	05/08/2017 100.980	100.98		100.98 100.98	
	BUY	05/09/2017 351.400	351.40		351.40 351.40	
	BUY	05/12/2017 5.710	5.71		5.71 5.71	
	BUY	05/17/2017 26,780.000	26,780.00		26,780.00 26,780.00	
	BUY	05/18/2017 10,416.500	10,416.50		10,416.50 10,416.50	
	BUY	05/19/2017 30,029.970	30,029.97		30,029.97 30,029.97	
	SEL	05/31/2017 30,833.340	30,833.34		30,833.34 30,833.34	
	BUY	06/01/2017 16.570	16.57		16.57 16.57	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	06/07/2017 103.970	103.97		103.97 103.97	
	BUY	06/09/2017 434.690	434.69		434.69 434.69	
	BUY	06/14/2017 17,331.000	17,331.00		17,331.00 17,331.00	
	SEL	06/16/2017 4,800.000	4,800.00		4,800.00 4,800.00	
	SEL	06/19/2017 13,880.000	13,880.00		13,880.00 13,880.00	
	BUY	06/20/2017 5.580	5.58		5.58 5.58	
	SEL	06/21/2017 12,730.000	12,730.00		12,730.00 12,730.00	
	BUY	06/23/2017 10,400.000	10,400.00		10,400.00 10,400.00	
	BUY	06/26/2017 3,697.080	3,697.08		3,697.08 3,697.08	
	BUY	07/03/2017 618.300	618.30		618.30 618.30	
	BUY	07/10/2017 102.280	102.28		102.28 102.28	
	BUY	07/12/2017 347.250	347.25		347.25 347.25	
	BUY	07/20/2017 10,404.500	10,404.50		10,404.50 10,404.50	
	SEL	07/25/2017 22,064.310	22,064.31		22,064.31 22,064.31	
	SEL	07/31/2017 31,588.580	31,588.58		31,588.58 31,588.58	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	08/01/2017 27.640	27.64		27.64 27.64	
	BUY	08/07/2017 106.530	106.53		106.53 106.53	
	SEL	08/08/2017 4,800.000	4,800.00		4,800.00 4,800.00	
	BUY	08/09/2017 336.840	336.84		336.84 336.84	
	BUY	08/15/2017 81,361.440	81,361.44		81,361.44 81,361.44	
	BUY	08/17/2017 19,257.160	19,257.16		19,257.16 19,257.16	
	SEL	08/17/2017 18,600.000	18,600.00		18,600.00 18,600.00	
	BUY	08/18/2017 10,481.500	10,481.50		10,481.50 10,481.50	
	BUY	08/22/2017 5.450	5.45		5.45 5.45	
	SEL	08/29/2017 4,096.450	4,096.45		4,096.45 4,096.45	
	BUY	09/01/2017 32.110	32.11		32.11 32.11	
	BUY	09/08/2017 102.670	102.67		102.67 102.67	
	BUY	09/12/2017 320.170	320.17		320.17 320.17	
	SEL	09/14/2017 1,125.000	1,125.00		1,125.00 1,125.00	
	SEL	09/19/2017 19,300.000	19,300.00		19,300.00 19,300.00	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

1,557,627.95 THRESHOLD

77,881.40

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANLN MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	09/27/2017 10,459.000	10,459.00		10,459.00 10,459.00	
	BUY	09/29/2017 5.650	5.65		5.65 5.65	
	BUY	10/02/2017 576.970	576.97		576.97 576.97	
	SEL	10/05/2017 35,633.340	35,633.34		35,633.34 35,633.34	
	BUY	10/10/2017 305.490	305.49		305.49 305.49	
	BUY	10/11/2017 99.910	99.91		99.91 99.91	
	BUY	10/16/2017 17,728.000	17,728.00		17,728.00 17,728.00	
	SEL	10/18/2017 18,600.000	18,600.00		18,600.00 18,600.00	
	BUY	10/20/2017 10,418.020	10,418.02		10,418.02 10,418.02	
	SEL	10/27/2017 4,033.960	4,033.96		4,033.96 4,033.96	
	BUY	11/01/2017 35.110	35.11		35.11 35.11	
	BUY	11/06/2017 104.280	104.28		104.28 104.28	
	BUY	11/09/2017 331.230	331.23		331.23 331.23	
	SEL	11/21/2017 14,888.000	14,888.00		14,888.00 14,888.00	
	BUY	11/24/2017 5.270	5.27		5.27 5.27	

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		1,557,627.95 THRESHOLD		77,881.40
DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	11/30/2017 10,533.000	10,533.00		10,533.00 10,533.00	
	BUY	12/01/2017 30.570	30.57		30.57 30.57	
	BUY	12/06/2017 100.920	100.92		100.92 100.92	
	SEL	12/07/2017 4,800.000	4,800.00		4,800.00 4,800.00	
	BUY	12/11/2017 325.350	325.35		325.35 325.35	
	SEL	12/12/2017 32,581.570	32,581.57		32,581.57 32,581.57	
	SEL	12/13/2017 11,096.270	11,096.27		11,096.27 11,096.27	
	BUY	12/18/2017 5.450	5.45		5.45 5.45	
	BUY	12/19/2017 40,000.000	40,000.00		40,000.00 40,000.00	
	BUY	12/20/2017 8,964.210	8,964.21		8,964.21 8,964.21	
	SEL	12/21/2017 16,010.000	16,010.00		16,010.00 16,010.00	
	SEL	12/22/2017 1,125.000	1,125.00		1,125.00 1,125.00	
	BUY	12/26/2017 3,390.700	3,390.70		3,390.70 3,390.70	
	BUY	12/28/2017 906.040	906.04		906.04 906.04	
67 PURCHASES FOR		428,953.05	35 SALES FOR	449,994.83	ISSUE AGGREGATE TOTAL	878,947.88

Report Of 5% Transactions

AGGREGATE BY BROKER		VALUATION		1,557,627.95 THRESHOLD		77,881.40
DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 464287465 ISHARES MSCI EAFE INDEX FD	SEL	02/08/2017 199.000	11,947.96	3.98 0.27	11,671.35 11,488.27	455.44
CUSIP # 464287465 ISHARES MSCI EAFE INDEX FD	SEL	05/19/2017 318.000	20,957.79	6.36 0.46	18,650.70 18,358.14	2,592.83
CUSIP # 464287564 ISHARES COHEN & STEERS RLTY	SEL	02/08/2017 28.000	2,780.40	0.56 0.07	2,787.57 2,789.92	10.15-
CUSIP # 464287564 ISHARES COHEN & STEERS RLTY	SEL	08/17/2017 56.000	5,676.72	1.12 0.14	5,575.15 5,579.84	95.62
CUSIP # 46434G103 ISHARES CORE MSCI EMERGING MARKETS ETF	SEL	02/08/2017 158.000	7,225.34	3.16 0.16	6,837.32 6,707.10	514.92
CUSIP # 46434G103 ISHARES CORE MSCI EMERGING MARKETS ETF	SEL	05/19/2017 180.000	9,082.80	3.60 0.20	7,789.36 7,641.00	1,438.00
CUSIP # 46434G103 ISHARES CORE MSCI EMERGING MARKETS ETF	SEL	08/17/2017 117.000	6,125.54	2.34 0.15	5,063.08 4,966.65	1,156.40
CUSIP # 46434G103 ISHARES CORE MSCI EMERGING MARKETS ETF	SEL	12/20/2017 159.000	8,967.60	3.18 0.21	6,880.60 6,749.55	2,214.66
CUSIP # 78464A417 SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF	SEL	02/08/2017 107.000	3,942.95	2.14 0.09	3,899.01 3,900.15	40.57
CUSIP # 78464A417 SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF	SEL	08/17/2017 111.000	4,101.45	2.22 0.09	4,044.76 4,045.95	53.19
CUSIP # 921937827 VANGUARD SHORT-TERM BOND ETF	SEL	02/08/2017 42.000	3,342.36	0.84 0.07	3,335.51 3,336.90	4.55
CUSIP # 921937827 VANGUARD SHORT-TERM BOND ETF	SEL	08/17/2017 42.000	3,360.42	0.84 0.07	3,335.51 3,336.90	22.61
0 PURCHASES FOR	0.00	12 SALES FOR	87,511.33	BROKER AGGREGATE TOTAL		87,511.33