

**DSRA Benefit Trust - Quarterly Financial Report
2012 Q4- Unaudited
Sources & Uses of Funds**

<u>Source Of Funds</u>	<u>Total @ 12/31/11</u>	<u>Q1 Total</u>	<u>Total @3/31/2012</u>	<u>Q2 Total</u>	<u>Total @6/30/2012</u>	<u>Q3 Total</u>	<u>Total @9/30/2012</u>	<u>Q4 Total</u>	<u>Total @12/10/2012</u>
Delphi Contributions	\$8,750,000.00	\$0.00	\$8,750,000.00	\$0.00	\$8,750,000.00	\$0.00	\$8,750,000.00	\$ -	\$ 8,750,000.00
Interest & Investment Income	\$319,254.72	\$106,195.96	\$425,450.68	\$106,345.14	\$531,795.82	\$129,591.31	\$661,387.13	\$ 163,525.21	\$ 824,912.34
ERRP Recovery	\$10,997,563.82	\$0.00	\$10,997,563.82	\$0.00	\$10,997,563.82	\$0.00	\$10,997,563.82	\$ -	\$ 10,997,563.82
ERRP Interest & Investment Income	\$162,246.55	\$0.00	\$162,246.55	\$0.00	\$162,246.55	\$0.00	\$162,246.55	\$ -	\$ 162,246.55
Repayments	\$2,938.53	\$0.00	\$2,938.53	\$0.00	\$2,938.53	\$0.00	\$2,938.53	\$ 620.00	\$ 3,558.53
Administrative fee	\$104,698.50	\$25,176.00	\$129,874.50	\$156,406.50	\$286,281.00	\$92,244.50	\$378,525.50	\$ 60,868.50	\$ 439,394.00
Other Contributions	\$5,250.00	\$0.00	\$5,250.00	\$0.00	\$5,250.00	\$0.00	\$5,250.00	\$ -	\$ 5,250.00
Other	\$17,097.44	\$0.00	\$17,097.44	\$325,728.29	\$342,825.73	\$749.09	\$343,574.82	\$ -	\$ 343,574.82
Total Sources Of Funds	\$20,359,049.56	\$131,371.96	\$20,490,421.52	\$588,479.93	\$21,078,901.45	\$222,584.90	\$21,301,486.35	\$ 225,013.71	\$ 21,526,500.06
<u>Uses Of Funds</u>	<u>Total @ 12/31/11</u>	<u>Q1 Total</u>	<u>Total @3/31/2012</u>	<u>Q2 Total</u>	<u>Total @6/30/2012</u>	<u>Q3 Total</u>	<u>Total @9/30/2012</u>	<u>Q4 Total</u>	<u>Total @12/10/2012</u>
Investment management fees	\$50,542.56	\$16,437.78	\$66,980.34	\$14,684.52	\$81,664.86	\$17,663.75	\$99,328.61	\$ 15,850.14	\$ 115,178.75
Accounting service fees	\$24,485.00	\$19,500.00	\$43,985.00	\$5,000.00	\$48,985.00	\$705.00	\$49,690.00	\$ 17,500.00	\$ 67,190.00
Legal fees	\$616,004.40	\$33,688.49	\$649,692.89	\$17,219.85	\$666,912.74	\$5,175.00	\$672,087.74	\$ 17,670.00	\$ 689,757.74
Consulting fees	\$7,083.50	\$1,030.50	\$8,114.00	\$0.00	\$8,114.00	\$0.00	\$8,114.00	\$ 834.27	\$ 8,948.27
Print & mailing to retirees	\$89,910.25	\$13,879.85	\$103,790.10	\$0.00	\$103,790.10	\$0.00	\$103,790.10	\$ 14,696.57	\$ 118,486.67
Hardship	\$125,948.09	\$49,196.14	\$175,144.23	\$3,223.93	\$178,368.16	\$1,237.42	\$179,605.58	\$ 61,106.84	\$ 240,712.42
Insurance premiums	\$53,781.00	\$0.00	\$53,781.00	\$17,007.00	\$70,788.00	\$0.00	\$70,788.00	\$ -	\$ 70,788.00
Business expenses	\$654.00	\$0.00	\$654.00	\$0.00	\$654.00	\$0.00	\$654.00	\$ -	\$ 654.00
Operating expenses	\$37,113.94	\$13,930.76	\$51,044.70	\$8,234.14	\$59,278.84	\$2,352.24	\$61,631.08	\$ 8,830.10	\$ 70,461.18
Subsidies for member premiums	\$2,093,225.00	\$1,885,665.00	\$3,978,890.00	\$210,520.00	\$4,189,410.00	\$2,414,460.00	\$6,603,870.00	\$ 228,720.00	\$ 6,832,590.00
Travel	\$22,357.94	\$0.00	\$22,357.94	\$0.00	\$22,357.94	\$0.00	\$22,357.94	\$ -	\$ 22,357.94
First Person management fee	\$129,939.23	\$49,582.14	\$179,521.37	\$16,114.95	\$195,636.32	\$52,779.66	\$248,415.98	\$ 54,182.51	\$ 302,598.49
BCBSM - ERRP Comm	\$621,175.55	\$283,016.15	\$904,191.70	\$0.00	\$904,191.70	\$0.00	\$904,191.70	\$ -	\$ 904,191.70
Total Uses Of Funds	\$3,872,220.46	\$2,365,926.81	\$6,238,147.27	\$292,004.39	\$6,530,151.66	\$2,494,373.07	\$9,024,524.73	\$ 419,390.43	\$ 9,443,915.16
Net Cash	\$16,486,829.10	-\$2,234,554.85	14,252,274.25	296,475.54	14,548,749.79	(2,271,788.17)	12,276,961.62	(194,376.72)	\$ 12,082,584.90
Market Value Of Investments Over Cost	<u>\$13,867.86</u>		<u>\$489,119.72</u>		<u>\$391,447.82</u>		<u>\$621,618.28</u>		<u>\$ 529,577.01</u>
Portfolio Value	\$16,500,696.96		\$14,741,393.97		\$14,940,197.61		\$12,898,579.90		\$ 12,612,161.91

Financial notes:

Other Sources of Funds: \$326 thousand of commissions returned by BCBS-Michigan being held by the Trust pending outcome of Cone litigation
Use of Funds: High Q1 and Q2 Legal and Accounting expense is due payment of trailing 2011 invoices