

**DSRA Benefit Trust - Quarterly Financial Report**  
**2019 Q1 - Unaudited**  
**Sources & Uses of Funds**

<b>Sources 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>1st Quarter</b>	<b>Total @ 3/31/19</b>
Delphi Contributions	\$ 8,750,000.00	\$ 8,750,000.00	\$ 8,750,000.00	\$ 8,750,000.00		\$ 8,750,000.00
Interest & Investment Income	\$ 2,415,725.78	\$ 2,450,869.85	\$ 2,506,595.93	\$ 2,548,267.71	\$13,103.83	\$ 2,561,371.54
ERRP Recovery	\$ 10,997,563.82	\$ 10,997,563.82	\$ 10,997,563.82	\$ 10,997,563.82		\$ 10,997,563.82
Repayments	\$ 3,558.53	\$ 3,558.53	\$ 3,558.53	\$ 6,391.03		\$ 6,391.03
Administrative fee	\$ 1,271,196.24	\$ 1,452,503.24	\$ 1,624,073.74	\$ 1,836,141.74	\$ 96,511.50	\$ 1,932,653.24
Other Contributions	\$ 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
<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>\$ 109,615.33</b>	<b>\$ 24,603,304.45</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>1st Quarter</b>	<b>Total @ 3/31/19</b>
Investment management fees	\$ 228,443.49	\$ 244,933.97	\$ 261,394.36	\$ 277,835.54	\$ 4,184.69	\$ 282,020.23
Accounting service fees	\$ 113,315.00	\$ 127,986.19	\$ 142,486.19	\$ 175,321.19		\$ 175,321.19
Legal fees	\$ 711,019.76	\$ 711,637.76	\$ 712,219.26	\$ 712,219.26		\$ 712,219.26
Consulting fees	\$ 15,017.25	\$ 15,459.99	\$ 17,156.89	\$ 19,103.67	\$ 1,105.44	\$ 20,209.11
Print & mailing to retirees	\$ 160,820.14	\$ 163,303.16	\$ 174,399.43	\$ 182,777.03		\$ 182,777.03
Hardship	\$ 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		\$ 157,548.00
Business expenses	\$ 654.00	\$ 654.00	\$ 654.00	\$ 823.00	\$ 169.00	\$ 992.00
Operating expenses	\$ 185,623.76	\$ 227,344.35	\$ 260,684.82	\$ 294,584.82	\$ 6,125.00	\$ 300,709.82
Subsidies for member premiums	\$ 18,503,273.67	\$ 18,787,719.64	\$ 19,019,675.00	\$ 19,198,458.67	\$ 41,715.00	\$ 19,240,173.67
Travel	\$ 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	\$ 67,987.68	\$ 1,271,528.06
BCBSM - ERRP Comm	\$ 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>\$ 121,286.81</b>	<b>\$ 23,569,196.87</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>\$ (11,671.48)</b>	<b>\$ 1,034,107.58</b>
Market Value of Investments Over Cost	\$ (25,769.28)	\$ (712.64)	\$ 145,955.04	\$ 44,075.95		\$ 120,857.79
<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>\$ 1,154,965.37</b>

Financial Notes: