

**DSRA Benefit Trust - Quarterly Financial Report**  
**2015 Q2 - Unaudited**  
**Sources & Uses of Funds**

<b>Sources of Funds</b>	<b>Total @ 12/31/12</b>	<b>Total @ 12/31/13</b>	<b>Total @ 12/31/14</b>	<b>Total @ 3/31/15</b>	<b>Q2 Total</b>	<b>Total @ 6/30/15</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	\$ 987,158.90	\$ 1,673,779.45	\$ 2,143,425.98	\$ 2,202,949.06	\$ 36,369.79	\$ 2,239,318.85
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	\$ 3,558.53		\$ 3,558.53
Administrative fee	\$ 439,394.00	\$ 822,108.50	\$ 984,991.50	\$ 1,062,412.50	\$ 54,567.12	\$ 1,116,979.62
Other Contributions	\$ 5,250.00	\$ 5,250.00	\$ 54,195.00	\$ 54,195.00		\$ 54,195.00
Other	\$ 343,574.82	\$ 343,574.82	\$ 349,574.82	\$ 350,074.82		\$ 350,074.82
<b>Total Sources of Funds</b>	<b>\$ 21,526,500.07</b>	<b>\$ 22,595,835.12</b>	<b>\$ 23,283,309.65</b>	<b>\$ 23,420,753.73</b>	<b>\$ 90,936.91</b>	<b>\$ 23,511,690.64</b>
<b>Uses of Funds</b>	<b>Total @ 12/31/12</b>	<b>Total @ 12/31/13</b>	<b>Total @ 12/31/14</b>	<b>Total @ 3/31/15</b>	<b>Q2 Total</b>	<b>Total @ 6/30/15</b>
Investment management fees	\$ 115,178.75	\$ 170,651.32	\$ 205,786.98	\$ 212,857.42	\$ 6,192.09	\$ 219,049.51
Accounting service fees	\$ 67,190.00	\$ 84,690.00	\$ 99,365.00	\$ 99,365.00		\$ 99,365.00
Legal fees	\$ 689,757.74	\$ 706,656.26	\$ 709,032.26	\$ 710,919.76	\$ 100.00	\$ 711,019.76
Consulting fees	\$ 8,948.27	\$ 12,058.12	\$ 13,851.91	\$ 13,851.91	\$ 1,165.34	\$ 15,017.25
Print & mailing to retirees	\$ 118,486.67	\$ 136,591.96	\$ 147,502.87	\$ 147,502.87		\$ 147,502.87
Hardship	\$ 240,712.42	\$ 245,548.86	\$ 279,048.86	\$ 299,148.86		\$ 299,148.86
Insurance premiums	\$ 70,788.00	\$ 88,692.00	\$ 107,836.00	\$ 107,836.00	\$ 13,702.00	\$ 121,538.00
Business expenses	\$ 654.00	\$ 654.00	\$ 654.00	\$ 654.00		\$ 654.00
Operating expenses	\$ 70,461.18	\$ 105,826.55	\$ 151,588.00	\$ 160,131.64	\$ 8,825.00	\$ 168,956.64
Subsidies for member premiums	\$ 6,832,590.00	\$ 13,772,260.00	\$ 16,517,782.01	\$ 17,099,679.34	\$ 559,323.67	\$ 17,659,003.01
Travel	\$ 22,357.94	\$ 22,357.94	\$ 22,357.94	\$ 22,357.94		\$ 22,357.94
First Person/Lawley management fee	\$ 302,598.49	\$ 478,023.14	\$ 638,356.49	\$ 671,356.49	\$ 33,250.00	\$ 704,606.49
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>\$ 9,443,915.16</b>	<b>\$ 16,728,201.85</b>	<b>\$ 19,797,354.02</b>	<b>\$ 20,449,852.93</b>	<b>\$ 622,558.10</b>	<b>\$ 21,072,411.03</b>
<b>Net Cash</b>	<b>\$ 12,082,584.91</b>	<b>\$ 5,867,633.27</b>	<b>\$ 3,485,955.63</b>	<b>\$ 2,970,900.80</b>	<b>\$ (531,621.19)</b>	<b>\$ 2,439,279.61</b>
Market Value of Investments Over Cost	\$ 529,577.01	\$ 480,803.14	\$ 193,138.34	\$ 191,398.14		\$ 143,483.11
<b>Portfolio Value</b>	<b>\$ 12,612,161.92</b>	<b>\$ 6,348,436.41</b>	<b>\$ 3,679,093.97</b>	<b>\$ 3,162,298.94</b>		<b>\$ 2,582,762.72</b>

Financial Notes: