

DSRA Benefit Trust - Quarterly Financial Report
2018 Q4 - Unaudited
Sources & Uses of Funds

Sources of Funds	Total @ 12/31/15	Total @ 12/31/16	Total @ 12/31/17	Total @ 9/30/18	4th Quarter	Total @ 12/31/18
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	\$ 2,542,508.15	\$5,759.56	\$ 2,548,267.71
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	\$ 1,781,133.24	\$ 55,008.50	\$ 1,836,141.74
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
Total Sources of Funds	\$ 23,793,369.19	\$ 24,009,820.26	\$ 24,237,116.84	\$ 24,432,921.06	\$ 60,768.06	\$ 24,493,689.12
Uses of Funds	Total @ 12/31/15	Total @ 12/31/16	Total @ 12/31/17	Total @ 9/30/18	4th Quarter	Total @ 12/31/18
Investment management fees	\$ 228,443.49	\$ 244,933.97	\$ 261,394.36	\$ 273,732.77	\$ 4,102.77	\$ 277,835.54
Accounting service fees	\$ 113,315.00	\$ 127,986.19	\$ 142,486.19	\$ 151,571.19	\$ 23,750.00	\$ 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	\$ 18,424.38	\$ 679.29	\$ 19,103.67
Print & mailing to retirees	\$ 160,820.14	\$ 163,303.16	\$ 174,399.43	\$ 174,399.43	\$ 8,377.60	\$ 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		\$ 823.00
Operating expenses	\$ 185,623.76	\$ 227,344.35	\$ 260,684.82	\$ 283,459.82	\$ 11,125.00	\$ 294,584.82
Subsidies for member premiums	\$ 18,503,273.67	\$ 18,787,719.64	\$ 19,019,675.00	\$ 19,164,122.64	\$ 34,336.03	\$ 19,198,458.67
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	\$ 1,138,790.38	\$ 64,750.00	\$ 1,203,540.38
BCBSM - ERRP Comm	\$ 904,191.70	\$ 904,191.70	\$ 904,191.70	\$ 904,191.70		\$ 904,191.70
Total Uses of Funds	\$ 22,003,760.06	\$ 22,451,479.67	\$ 22,970,588.83	\$ 23,300,789.37	\$ 147,120.69	\$ 23,447,910.06
Net Cash	\$ 1,789,609.13	\$ 1,558,340.59	\$ 1,266,528.01	\$ 1,132,131.69	\$ (86,352.63)	\$ 1,045,779.06
Market Value of Investments Over Cost	\$ (25,769.28)	\$ (712.64)	\$ 145,955.04	\$ 145,485.91		\$ 44,075.95
Portfolio Value	\$ 1,763,839.85	\$ 1,557,627.95	\$ 1,412,483.05	\$ 1,277,617.60		\$ 1,089,855.01

Financial Notes: