

**DSRA Benefit Trust - Quarterly Financial Report**  
**2012 Q3- 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>
Delphi Contributions	\$8,750,000.00	\$0.00	\$8,750,000.00
Interest & Investment Income	\$319,254.72	\$106,195.96	\$425,450.68
ERRP Recovery	\$10,997,563.82	\$0.00	\$10,997,563.82
ERRP Interest & Investment Income	\$162,246.55	\$0.00	\$162,246.55
Repayments	\$2,938.53	\$0.00	\$2,938.53
Administrative fee	\$104,698.50	\$25,176.00	\$129,874.50
Other Contributions	\$5,250.00	\$0.00	\$5,250.00
Other	\$17,097.44	\$0.00	\$17,097.44
Total Sources Of Funds	\$20,359,049.56	\$131,371.96	\$20,490,421.52

<u>Uses Of Funds</u>	<u>Total @ 12/31/11</u>	<u>Q1 Total</u>	<u>Total @3/31/2012</u>
Investment management fees	\$50,542.56	\$16,437.78	\$66,980.34
Accounting service fees	\$24,485.00	\$19,500.00	\$43,985.00
Legal fees	\$616,004.40	\$33,688.49	\$649,692.89
Consulting fees	\$7,083.50	\$1,030.50	\$8,114.00
Print & mailing to retirees	\$89,910.25	\$13,879.85	\$103,790.10
Hardship	\$125,948.09	\$49,196.14	\$175,144.23
Insurance premiums	\$53,781.00	\$0.00	\$53,781.00
Business expenses	\$654.00	\$0.00	\$654.00
Operating expenses	\$37,113.94	\$13,930.76	\$51,044.70
Subsidies for member premiums	\$2,093,225.00	\$1,885,665.00	\$3,978,890.00
Travel	\$22,357.94	\$0.00	\$22,357.94
First Person management fee	\$129,939.23	\$49,582.14	\$179,521.37
BCBSM - ERRP Comm	\$621,175.55	\$283,016.15	\$904,191.70
Total Uses Of Funds	\$3,872,220.46	\$2,365,926.81	\$6,238,147.27
Net Cash	\$16,486,829.10	-\$2,234,554.85	14,252,274.25
Market Value Of Investments Over Cost	<u>\$13,867.86</u>		<u>\$489,119.72</u>
Portfolio Value	<b>\$16,500,696.96</b>		<b>\$14,741,393.97</b>

<u>Q2 Total</u>	<u>Total</u> <u>@6/30/2012</u>	<u>Q3 Total</u>	<u>Total</u> <u>@9/30/2012</u>
\$0.00	\$8,750,000.00	\$0.00	\$8,750,000.00
\$106,345.14	\$531,795.82	\$129,591.31	\$661,387.13
\$0.00	\$10,997,563.82	\$0.00	\$10,997,563.82
\$0.00	\$162,246.55	\$0.00	\$162,246.55
\$0.00	\$2,938.53	\$0.00	\$2,938.53
\$156,406.50	\$286,281.00	\$92,244.50	\$378,525.50
\$0.00	\$5,250.00	\$0.00	\$5,250.00
\$325,728.29	\$342,825.73	\$749.09	\$343,574.82
\$588,479.93	\$21,078,901.45	\$222,584.90	\$21,301,486.35

<u>Q2 Total</u>	<u>Total</u> <u>@6/30/2012</u>	<u>Q3 Total</u>	<u>Total</u> <u>@9/30/2012</u>
\$14,684.52	\$81,664.86	\$17,663.75	\$99,328.61
\$5,000.00	\$48,985.00	\$705.00	\$49,690.00
\$17,219.85	\$666,912.74	\$5,175.00	\$672,087.74
\$0.00	\$8,114.00	\$0.00	\$8,114.00
\$0.00	\$103,790.10	\$0.00	\$103,790.10
\$3,223.93	\$178,368.16	\$1,237.42	\$179,605.58
\$17,007.00	\$70,788.00	\$0.00	\$70,788.00
\$0.00	\$654.00	\$0.00	\$654.00
\$8,234.14	\$59,278.84	\$2,352.24	\$61,631.08
\$210,520.00	\$4,189,410.00	\$2,414,460.00	\$6,603,870.00
\$0.00	\$22,357.94	\$0.00	\$22,357.94
\$16,114.95	\$195,636.32	\$52,779.66	\$248,415.98
\$0.00	\$904,191.70	\$0.00	\$904,191.70
\$292,004.39	\$6,530,151.66	\$2,494,373.07	\$9,024,524.73
\$296,475.54	\$14,548,749.79	-\$2,271,788.17	\$12,276,961.62
	<u>\$391,447.82</u>		<u>\$621,618.28</u>
	<b>\$14,940,197.61</b>		<b>\$12,898,579.90</b>