

**DSRA Benefit Trust - Quarterly Financial Report**  
**2016 Q3 - Unaudited**  
**Sources & Uses of Funds**

<b>Sources of Funds</b>	<b>Total @ 12/31/13</b>	<b>Total @ 12/31/14</b>	<b>Total @ 12/31/15</b>	<b>Total @ 6/30/16</b>	<b>Quarter 3</b>	<b>Total @ 9/30/16</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	\$ 1,673,779.45	\$ 2,143,425.98	\$ 2,415,725.78	\$ 2,447,856.04	\$ 10,499.49	\$ 2,458,355.53
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	\$ 822,108.50	\$ 984,991.50	\$ 1,222,251.24	\$ 1,320,011.74	\$ 45,274.50	\$ 1,365,286.24
Other Contributions	\$ 5,250.00	\$ 54,195.00	\$ 54,195.00	\$ 54,195.00		\$ 54,195.00
Other	\$ 343,574.82	\$ 349,574.82	\$ 350,074.82	\$ 350,074.82		\$ 350,074.82
<b>Total Sources of Funds</b>	<b>\$ 22,595,835.12</b>	<b>\$ 23,283,309.65</b>	<b>\$ 23,793,369.19</b>	<b>\$ 23,923,259.95</b>	<b>\$ 55,773.99</b>	<b>\$ 23,979,033.94</b>
<b>Uses of Funds</b>	<b>Total @ 12/31/13</b>	<b>Total @ 12/31/14</b>	<b>Total @ 12/31/15</b>	<b>Total @ 6/30/16</b>	<b>Quarter 3</b>	<b>Total @ 9/30/16</b>
Investment management fees	\$ 170,651.32	\$ 205,786.98	\$ 228,443.49	\$ 236,649.51	\$ 4,188.59	\$ 240,838.10
Accounting service fees	\$ 84,690.00	\$ 99,365.00	\$ 113,315.00	\$ 114,036.19	\$ 2,700.00	\$ 116,736.19
Legal fees	\$ 706,656.26	\$ 709,032.26	\$ 711,019.76	\$ 711,637.76		\$ 711,637.76
Consulting fees	\$ 12,058.12	\$ 13,851.91	\$ 15,017.25	\$ 15,459.99		\$ 15,459.99
Print & mailing to retirees	\$ 136,591.96	\$ 147,502.87	\$ 160,820.14	\$ 160,820.14	\$ 2,483.02	\$ 163,303.16
Hardship	\$ 245,548.86	\$ 279,048.86	\$ 299,148.86	\$ 299,148.86		\$ 299,148.86
Insurance premiums	\$ 88,692.00	\$ 107,836.00	\$ 121,538.00	\$ 134,200.00		\$ 134,200.00
Business expenses	\$ 654.00	\$ 654.00	\$ 654.00	\$ 654.00		\$ 654.00
Operating expenses	\$ 105,826.55	\$ 151,588.00	\$ 185,623.76	\$ 203,644.35	\$ 7,150.00	\$ 210,794.35
Subsidies for member premiums	\$ 13,772,260.00	\$ 16,517,782.01	\$ 18,503,273.67	\$ 18,660,955.00	\$ 60,640.00	\$ 18,721,595.00
Travel	\$ 22,357.94	\$ 22,357.94	\$ 22,357.94	\$ 22,357.94		\$ 22,357.94
First Person/Lawley management fee	\$ 478,023.14	\$ 638,356.49	\$ 738,356.49	\$ 768,356.49	\$ 15,000.00	\$ 783,356.49
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>\$ 16,728,201.85</b>	<b>\$ 19,797,354.02</b>	<b>\$ 22,003,760.06</b>	<b>\$ 22,232,111.93</b>	<b>\$ 92,161.61</b>	<b>\$ 22,324,273.54</b>
<b>Net Cash</b>	<b>\$ 5,867,633.27</b>	<b>\$ 3,485,955.63</b>	<b>\$ 1,789,609.13</b>	<b>\$ 1,691,148.02</b>	<b>\$ (36,387.62)</b>	<b>\$ 1,654,760.40</b>
Market Value of Investments Over Cost	\$ 480,803.14	\$ 193,138.34	\$ (25,769.28)	\$ 14,200.36		\$ 20,493.64
<b>Portfolio Value</b>	<b>\$ 6,348,436.41</b>	<b>\$ 3,679,093.97</b>	<b>\$ 1,763,839.85</b>	<b>\$ 1,705,348.38</b>		<b>\$ 1,675,254.04</b>

Financial Notes: