

DSRA Benefit Trust - Quarterly Financial Report
2018 Q1 - Unaudited
Sources & Uses of Funds

Sources of Funds	Total @ 12/31/15	Total @ 12/31/16	Total @ 12/31/17	1st Quarter	Total @ 3/31/18	2nd Quarter	Total @ 6/30/18
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	\$13,114.16	\$ 2,519,710.09	\$9,459.64	\$ 2,529,169.73
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	\$ 1,271,196.24	\$ 1,452,503.24	\$ 1,624,073.74	\$ 20,776.00	\$ 1,644,849.74	\$ 76,673.00	\$ 1,721,522.74
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	\$ 33,890.16	\$ 24,271,007.00	\$ 86,132.64	\$ 24,357,139.64
Uses of Funds	Total @ 12/31/15	Total @ 12/31/16	Total @ 12/31/17	1st Quarter	Total @ 3/31/18	2nd Quarter	Total @ 6/30/18
Investment management fees	\$ 228,443.49	\$ 244,933.97	\$ 261,394.36	\$ 4,118.94	\$ 265,513.30	\$ 4,061.56	\$ 269,574.86
Accounting service fees	\$ 113,315.00	\$ 127,986.19	\$ 142,486.19		\$ 142,486.19		\$ 142,486.19
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	\$ 1,267.49	\$ 18,424.38		\$ 18,424.38
Print & mailing to retirees	\$ 160,820.14	\$ 163,303.16	\$ 174,399.43		\$ 174,399.43		\$ 174,399.43
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		\$ 146,930.00	\$ 10,618.00	\$ 157,548.00
Business expenses	\$ 654.00	\$ 654.00	\$ 654.00	\$ 169.00	\$ 823.00		\$ 823.00
Operating expenses	\$ 185,623.76	\$ 227,344.35	\$ 260,684.82	\$ 5,925.00	\$ 266,609.82	\$ 10,725.00	\$ 277,334.82
Subsidies for member premiums	\$ 18,503,273.67	\$ 18,787,719.64	\$ 19,019,675.00	\$ 43,520.00	\$ 19,063,195.00	\$ 48,613.67	\$ 19,111,808.67
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	\$ 32,375.00	\$ 1,041,665.38	\$ 64,750.00	\$ 1,106,415.38
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	\$ 87,375.43	\$ 23,057,964.26	\$ 138,768.23	\$ 23,196,732.49
Net Cash	\$ 1,789,609.13	\$ 1,558,340.59	\$ 1,266,528.01	\$ (53,485.27)	\$ 1,213,042.74	\$ (52,635.59)	\$ 1,160,407.15
Market Value of Investments Over Cost	\$ (25,769.28)	\$ (712.64)	\$ 145,955.04		\$ 145,955.04		\$ 120,700.03
Portfolio Value	\$ 1,763,839.85	\$ 1,557,627.95	\$ 1,412,483.05		\$ 1,333,656.32		\$ 1,281,107.18

Financial Notes: