

**DSRA Benefit Trust - Quarterly Financial Report**  
**2018 Q3 - Unaudited**  
**Sources & Uses of Funds**

<b>Sources of Funds</b>	<b>Total @ 12/31/15</b>	<b>Total @ 12/31/16</b>	<b>Total @ 12/31/17</b>	<b>Total @ 6/30/18</b>	<b>3rd Quarter</b>	<b>Total @ 9/30/18</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	\$ 2,415,725.78	\$ 2,450,869.85	\$ 2,506,595.93	\$ 2,529,169.73	\$13,338.42	\$ 2,542,508.15
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	\$ 2,832.50	\$ 6,391.03
Administrative fee	\$ 1,271,196.24	\$ 1,452,503.24	\$ 1,624,073.74	\$ 1,721,522.74	\$ 59,610.50	\$ 1,781,133.24
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
<b>Total Sources of Funds</b>	<b>\$ 23,793,369.19</b>	<b>\$ 24,009,820.26</b>	<b>\$ 24,237,116.84</b>	<b>\$ 24,357,139.64</b>	<b>\$ 75,781.42</b>	<b>\$ 24,432,921.06</b>
<b>Uses of Funds</b>	<b>Total @ 12/31/15</b>	<b>Total @ 12/31/16</b>	<b>Total @ 12/31/17</b>	<b>Total @ 6/30/18</b>	<b>3rd Quarter</b>	<b>Total @ 9/30/18</b>
Investment management fees	\$ 228,443.49	\$ 244,933.97	\$ 261,394.36	\$ 269,574.86	\$ 4,157.91	\$ 273,732.77
Accounting service fees	\$ 113,315.00	\$ 127,986.19	\$ 142,486.19	\$ 142,486.19	\$ 9,085.00	\$ 151,571.19
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		\$ 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	\$ 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	\$ 277,334.82	\$ 6,125.00	\$ 283,459.82
Subsidies for member premiums	\$ 18,503,273.67	\$ 18,787,719.64	\$ 19,019,675.00	\$ 19,111,808.67	\$ 52,313.97	\$ 19,164,122.64
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	\$ 1,106,415.38	\$ 32,375.00	\$ 1,138,790.38
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>\$ 22,003,760.06</b>	<b>\$ 22,451,479.67</b>	<b>\$ 22,970,588.83</b>	<b>\$ 23,196,732.49</b>	<b>\$ 104,056.88</b>	<b>\$ 23,300,789.37</b>
<b>Net Cash</b>	<b>\$ 1,789,609.13</b>	<b>\$ 1,558,340.59</b>	<b>\$ 1,266,528.01</b>	<b>\$ 1,160,407.15</b>	<b>\$ (28,275.46)</b>	<b>\$ 1,132,131.69</b>
Market Value of Investments Over Cost	\$ (25,769.28)	\$ (712.64)	\$ 145,955.04	\$ 120,700.03		\$ 145,485.91
<b>Portfolio Value</b>	<b>\$ 1,763,839.85</b>	<b>\$ 1,557,627.95</b>	<b>\$ 1,412,483.05</b>	<b>\$ 1,281,107.18</b>		<b>\$ 1,277,617.60</b>

Financial Notes: