

**Legacy Pension Plan (Component II)
of the General Retirement System of the
City of Detroit**

**Statement of Changes in Fiduciary Net Position by Division
with Supplemental Information
June 30, 2017**

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

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Independent Auditor's Report

To the Board of Trustees and Investment Committee
Legacy Pension Plan (Component II) of the
General Retirement System of the City of Detroit

Report on the Financial Statement

We have audited the statement of changes in fiduciary net position by division (the "Statement") of the Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit (the "System") for the year ended June 30, 2017 and the related notes to the financial statement. We have also audited the changes in fiduciary net position of each individual division included in the accompanying statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the changes in fiduciary net position by division for the year ended June 30, 2017 in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement referred to above presents fairly, in all material respects, the changes in fiduciary net position of each individual division for the year ended June 30, 2017 in accordance with accounting principles generally accepted in the United States of America.

To the Board of Trustees and Investment Committee
Legacy Pension Plan (Component II) of the
General Retirement System of the City of Detroit

Emphasis of Matter

As explained in Note I, the financial statement includes investment income derived from investments valued at approximately \$266,000,000 (14 percent of net position) at June 30, 2017, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by investment managers, general partners, real estate advisors, and other means. Our opinion has not been modified with respect to this matter.

As explained in Note I, the financial statement represents only the Defined Benefit Fund of Component II and does not include the Income Stabilization Fund of Component II. This statement also does not include the Component I Plan. Our opinion has not been modified with respect to this matter.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the combined plan for the General Employees Retirement System of the City of Detroit, and our report thereon, dated December 4, 2017, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the statement of changes in fiduciary net position by division of the Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit, including an opinion on each division individually within that statement. The other supplemental information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statement. The other supplemental information, as identified in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information, as identified in the table of contents, is fairly stated in all material respects in relation to the financial statement as a whole.

Restriction on Use

Our report is intended solely for the information and use of the management of the System and each division, the board of trustees, and the investment committee of the System, and is not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

February 21, 2018

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Statement of Changes in Fiduciary Net Position by Division For the Year Ended June 30, 2017

	DWSD Subdivisions		General Retirement System - Divisions				Total - General Retirement System (all Divisions)
	GLWA	DWSD-R	DWSD - Division Total (all DWSD Subdivisions)	General Division	DOT	Library	
Beginning Net Position - July 1, 2016	\$ 354,688,731	\$ 149,847,162	\$ 504,535,893	\$ 1,108,816,678	\$ 240,693,708	\$ 79,495,028	\$ 1,933,541,307
Additions:							
Investment income:							
Interest and dividends	6,198,663	2,618,781	8,817,444	19,645,303	4,451,273	1,450,252	34,364,272
Net increase in fair value of investments	34,419,276	14,541,288	48,960,564	105,289,411	20,599,664	7,235,140	182,084,779
Net securities lending income	11,405	4,818	16,223	34,887	6,826	2,397	60,333
Less investment expense	(1,817,100)	(767,679)	(2,584,779)	(5,558,552)	(1,087,520)	(381,965)	(9,612,816)
Net investment income	38,812,244	16,397,208	55,209,452	119,411,049	23,970,243	8,305,824	206,896,568
Contributions:							
Employer contributions:							
Originating from DWSD:							
Regular pension contribution	30,158,700	12,741,300	42,900,000	-	-	-	42,900,000
Contribution for administrative expenses	1,757,500	742,500	2,500,000	-	-	-	2,500,000
DWSD transfer to General Division for administrative expenses	(1,757,500)	(742,500)	(2,500,000)	2,500,000	-	-	-
Total contributions originating from DWSD	30,158,700	12,741,300	42,900,000	2,500,000	-	-	45,400,000
Contributions from other divisions	-	-	-	20,000,000	-	2,849,000	22,849,000
Contributions from UTGO proceeds	-	-	-	22,614,402	-	-	22,614,402
Total employer contributions	30,158,700	12,741,300	42,900,000	45,114,402	-	2,849,000	90,863,402
Foundation for Detroit's Future	-	-	-	274,159	100,841	-	375,000
Total contributions	30,158,700	12,741,300	42,900,000	45,388,561	100,841	2,849,000	91,238,402
ASF recoupment interest	1,348,117	569,546	1,917,663	4,047,218	1,265,155	144,882	7,374,918
Other income	145,932	61,653	207,585	520,193	171,260	50,118	949,156
Total additions	70,464,993	29,769,707	100,234,700	169,367,021	25,507,499	11,349,824	306,459,044
Deductions:							
Member refunds and withdrawals	4,464,236	1,886,029	6,350,265	12,943,642	4,806,891	210,735	24,311,533
Retirees' pension and annuity benefits	46,617,144	19,694,583	66,311,727	137,547,340	32,036,308	7,042,631	242,938,006
General and administrative expenses	1,104,646	466,685	1,571,331	3,453,307	749,619	247,580	6,021,837
Transfer of general and administrative expenses to General Division	(1,104,646)	(466,685)	(1,571,331)	1,571,331	-	-	-
Total deductions	51,081,380	21,580,612	72,661,992	155,515,620	37,592,818	7,500,946	273,271,376
Net Increase (Decrease) in Net Position Held in Trust	19,383,613	8,189,095	27,572,708	13,851,401	(12,085,319)	3,848,878	33,187,668
End of Year Net Position Restricted for Pensions - June 30, 2017	\$ 374,072,344	\$ 158,036,257	\$ 532,108,601	\$ 1,122,668,079	\$ 228,608,389	\$ 83,343,906	\$ 1,966,728,975

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of the statement of changes in fiduciary net position by division of the Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit (the "System").

Reporting Entity

The City of Detroit, Michigan (the "City") sponsors the combined plan for the General Retirement System of the City of Detroit, which consists of two contributory single-employer retirement plans, Component I and Component II.

Component II (the "Plan") is the legacy plan, which is the original defined benefit plan, which includes a defined benefit component and a defined contribution component. Component II generally applies to benefits accrued by members prior to July 1, 2014. On June 30, 2014, as a result of negotiations between the City and the public employee unions, the existing plan benefit formulas were frozen and no new employees were allowed to earn benefits under the existing plans. The emergency manager issued Order #30 (General Retirement System of the City of Detroit) on June 30, 2014, which put these changes into effect. Except as specifically provided in the combined plan, benefits provided under Component II are frozen effective June 30, 2014.

Component II also includes the Income Stabilization Fund (ISF). The fund, which is part of Component II only and established as a special plan of adjustment provision, was established for the sole purpose of paying the income stabilization benefits and income stabilization benefits plus to eligible pensioners. Contributions to the ISF are a result of UTGO proceeds from the City of Detroit, Michigan.

As of July 1, 2014, all current and future employees now participate in the new hybrid pension plan, known as Component I. Active city employees who participated in the legacy plan will receive the benefits they have earned under the retirement system through June 30, 2014, plus an additional benefit under the new hybrid plan formula, assuming all vesting requirements are met.

This financial statement represents only the statement of changes for the defined benefit plan of Component II. This statement does not include the activity for the Income Stabilization Fund within Component II nor Component I of the combined plan for the General Employees Retirement System of the City of Detroit.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies (Continued)

The Plan is a separate and independent trust qualified under applicable provisions of the Internal Revenue Code and is an independent entity (separate and distinct from the employer/plan sponsor) as required by (1) state law and (2) Internal Revenue Code provisions setting forth qualified plan status. The trustees of the Plan have a fiduciary obligation and legal liability for any violations of fiduciary duties as independent trustees. The Plan provides retirement, disability, and survivor benefits to plan members and beneficiaries.

As of June 30, 2017, the Plan covers members who earned service credit through June 30, 2014 in accordance with the plan document. There are several participating divisions of the Plan which are outlined below:

1. Detroit Water and Sewage Department (DWSD) - This division accounts for the activity related to the operation and maintenance of the water and sewage treatment plants. Effective January 1, 2016, a regional water authority, the Great Lakes Water Authority, was launched. Accordingly, the prior DWSD division was split into two columns: one representing the ongoing DWSD department, now referenced as DWSD-Retail (DWSD-R), and another to represent the Great Lakes Water Authority (GLWA). In accordance with the pension reporting agreement (referenced below), the net position of DWSD was allocated to DWSD-R and GLWA in accordance with written directions received from DWSD-R and GLWA.
2. Department of Transportation (DOT) - This division provides mass transit in the City of Detroit, Michigan and operates an administration building, which includes a heavy repair facility and plant maintenance building, as well as three other satellite terminals with light repair garages and storage bays.
3. Library - The division was created to provide reference materials, research information, and publications to residents of the City of Detroit and Wayne County, Michigan.
4. General Division - This division covers all other city divisions, except the three listed above, and the police and fire departments.

The statement of changes in fiduciary net position (the "Statement") included in this report represents the legacy plan activity only. The complete audited financial statements and related notes for the combined plan for the General Retirement System of the City of Detroit dated December 4, 2017 is available at the offices of the Retirement Systems of the City of Detroit located at One Detroit Center, 500 Woodward Avenue, Suite 3000, Detroit, MI 48226.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies (Continued)

Plan Sponsor Financial Condition - Impact on Plan

In the past, the City of Detroit, Michigan (the "Plan Sponsor") had experienced significant financial difficulty and liquidity concerns. As of June 2013, the City had defaulted on approximately \$36 million of pension contributions due to the Plan. During fiscal year 2014, the City (excluding the DWSD, Library, and Cobo) did not pay any employer contributions into the Plan, despite the fact that there were actuarially required contributions.

In February 2013, the governor appointed a financial review team, which determined that a local government financial emergency existed in the City. This culminated in bankruptcy proceedings, which the City initiated in July 2013. Part of the federal court's ruling in December 2013 indicated that the bankruptcy status abrogated whatever protections may be offered governmental pensions under the Michigan Constitution. On December 10, 2014, the City exited from bankruptcy through the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit (the "POA"). The POA specifies certain provisions pertinent to the legacy and hybrid plans, including contributions and benefits.

In fiscal year 2017, the contributions that were received by the Plan were made in accordance with the provisions of the POA.

Pension Reporting Agreement

On September 9, 2014, a memorandum of understanding (MOU) was entered into by the emergency manager and mayor of the City of Detroit, Michigan, the county executive of each of the charter counties of Wayne and Macomb and the County of Oakland, Michigan, and the governor of the State of Michigan. The purpose of the MOU was to establish a framework for the creation of a regional authority (known as Great Lakes Water Authority - GLWA) pursuant to Act 233 of 1955 to operate, control, and improve the regional assets of the water supply system and the sewage disposal system owned by the City.

Pursuant to the MOU, the City of Detroit, Michigan and GLWA entered into two lease agreements: the Regional Water Supply System Lease dated June 12, 2015 and the Regional Sewage Supply System Lease dated June 12, 2015. Under the provisions of the lease agreements, GLWA leases the regional assets of the City for a period of at least 40 years.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies (Continued)

Pursuant to the lease agreements, on December 1, 2015, a triparty agreement between the City of Detroit, Michigan, General Retirement System of the City of Detroit (GRS), and GLWA was signed. Per the POA and Section 4.3 of the lease agreements, GLWA is required to pay a portion of the pension obligation that will be allocable to DWSD. The purpose of the pension reporting agreement is to set forth in determining the funding status for the DWSD pension pool, and for GRS to agree to provide GLWA with certain actuarial and other reports to enable GLWA to properly manage and pay its portion of the pension obligation that is allocable to DWSD.

Effective January 1, 2016, GLWA was launched. Accordingly, the prior DWSD division was split into two: one representing the ongoing DWSD department, now referenced as DWSD-Retail (DWSD-R), and another to represent the Great Lakes Water Authority (GLWA). In accordance with the pension reporting agreement, the net position and liabilities of DWSD were allocated to DWSD-R and GLWA in accordance with written directions received from DWSD- R and GLWA. Per written direction, GLWA is to be allocated 70.3 percent of the net position of liability of the DWSD division. GLWA has no employees or retirees in the Plan.

Accounting and Reporting Principles

The Plan follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Government Accounting Standards Board.

The financial statement is prepared in accordance with GAAP and the pension reporting agreement dated December 1, 2015.

Basis of Accounting

The Plan uses the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies (Continued)

Specific Balances and Transactions

Investments - Net investment income includes any changes to reflect investments at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments. The fair value of real estate is based on periodic appraisals, as well as the judgment of independent real estate advisors and management. Investments that do not have an established market value are reported at estimated fair value as determined by the Plan's management.

The Statement includes investment income derived from investments valued at approximately \$266,000,000, or 14 percent of the Plan's net position as of June 30, 2017, which are not publicly traded and, therefore, do not always have a readily determinable market value.

Investments for which market quotations are readily available are generally priced by the custodian using nationally recognized pricing services and practices. For investments that do not have readily observable market prices, including but not limited to private equity, public and private real estate, alternatives, and direct loans, management's estimate of their fair value is based on information provided by investment managers, general partners, real estate advisors, and other means. These sources are held to a standard of reasonable care in verifying that the valuations presented reasonably reflect the underlying fair value of the investments. A variety of factors is considered in the valuation process, including the nature of the investment, local market conditions, trading values on public exchanges for comparable investments, and current and projected operating performance. However, due to the inherent uncertainty and the degree of judgment involved in determining fair value for such investments, the values reflected in the financial statement may differ significantly from values that would have been used had a readily determinable market value for the investments existed, and the difference could be material.

Contributions - Article 9, Section 24 of the State of Michigan Constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, in the past, the Plan had retained an independent actuary to determine the annual contribution. The actuarially determined rate was the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. However, until 2024, contributions are based on specific provisions in accordance with the plan of adjustment.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note I - Summary of Significant Accounting Policies (Continued)

The City filed for bankruptcy in 2013 and, on November 12, 2014, the United States Bankruptcy Court for the Eastern District of Michigan entered an order confirming the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit, which became effective on December 10, 2014. Going forward, the obligation for the City to contribute to the Plan will be determined by the provisions in the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit.

Employer Contributions - During fiscal year 2017, employer contributions were not actuarially determined, but rather determined by the provisions of the POA detailed under Exhibit II.B.3.r.ii.A. Included within contributions in Component II are contributions from the Foundation for Detroit's Future (the "Foundation") in the amount of \$375,000, \$22.6 million from unlimited tax general obligation bonds (UTGO) representing both amounts received in fiscal year 2017, as well as amounts receivable as of June 30, 2017, and approximately \$22.8 million of contributions from the City and related entities.

In fiscal year 2017, DWSD-R and GLWA collectively paid \$45,400,000 to the Plan. Of that amount, \$2,500,000 was transferred and credited to the general division to pay administrative expenses in accordance with the POA and the pension reporting agreement.

Benefits Provided - The Plan provides retirement, disability, and death benefits. Benefit terms had been established by negotiations between the city council and the employees' collective bargaining unit and subject to amendment by the city council. Further changes to benefits were provided for under the POA.

ASF Recoupment Revenue - For members who elected to make employee contributions into the defined contribution style program, referred to as the annuity savings fund (ASF), between July 1, 2003 and June 30, 2013, the POA called for recoupment of amounts that the City calculated were "excess interest" credited to individual ASF accounts. In 2011, the city council adopted an ordinance which limited ASF interest credits to the Plan's net investment return, with a cap of 7.9 percent and a floor of 0 percent. The POA calculation of "excess interest" applies the interest formula in the 2011 ordinance to the July 1, 2003 through June 30, 2013 recoupment period, with a 20 percent cap on the highest ASF balance in this given period. The recoupment amount is also capped at 15.5 percent of the monthly pension check. The City offered both a limited lump sum or monthly payment option. Repayment of these excess interest amounts is not optional. As of June 30, 2017, the Plan has approximately \$105.6 million to be collected. The receivable will be collected, with 6.75 percent interest, as a reduction to monthly pension benefits for those with recoupment balances outstanding. In fiscal year 2017, the Plan realized \$7,374,918 in ASF recoupment interest.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Note 2 - Allocation Between Divisions

The Plan's allocation methodology to allocate fiscal year 2017 activity between the four main divisions (General Division, DOT, DWSD, and Library) is dependent upon each revenue or expense type. Below is a description of the allocation methodology used by the Plan. Where applicable, the allocation methodology outlined in the pension reporting agreement was utilized.

Investment Income - Investment income (including income from securities lending activity) and investment expenses were allocated to the divisions, with the exception of the allocation between DWSD-R and GLWA, based on the net position of each division compared to total net position (excluding the Annuity Savings Fund) as of fiscal year ended June 30, 2016. The investment income and expenses allocated were after adjusting for interest credited to the Annuity Savings Fund.

Administrative Expenses - In accordance with Section 2.3 of the pension reporting agreement, DWSD-R and GLWA's collective allocable share of administrative expenses of approximately \$1.6 million has been allocated to the general division. Correspondingly, the expenses transferred to the general division are offset by a \$2.5 million contribution made by DWSD-R and GLWA, collectively, for administrative expenses, which was credited to the general division. This will occur until 2023, at which point the City and GLWA will mutually determine and resolve whether any aggregate over- or underpayment will impact the obligation of DWSD-R and GLWA to make payments to GRS under the pension reporting agreement.

Contributions - In fiscal year 2017, the Plan received contributions from the divisions, UTGO proceeds, and the Foundation for Detroit's Future. The employer contributions were allocated between the divisions according to which division the contribution was received from, with the exception of DWSD-R and GLWA's collective payments of \$45,400,00, which were allocated as outlined in the POA and/or the pension reporting agreement (see below). Of the total payment of \$45,400,000, \$2,500,000 reflects DWSD-R and GLWA's agreed-upon share of administrative expenses which, per the pension reporting agreement, is to be transferred to the credit of the general division.

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Notes to Statement of Changes in Fiduciary Net Position by Division June 30, 2017

Note 2 - Allocation Between Divisions (Continued)

The contributions from the UTGO proceeds and the payment from the Foundation were allocated based on a common understanding from the bankruptcy proceedings, which was ultimately determined by the City of Detroit and agreed to by the other divisions. The UTGO proceeds support only the general division, whereas the Foundation proceeds were allocated solely to the general division and DOT in proportion to their respective net pension liability as determined by the City's actuary as of June 30, 2016.

ASF Recoupment - Revenue from the ASF recoupment was allocated between the divisions, other than between DWSD-R and GLWA, according to the division under which the individual's ASF earnings were originally accumulated and paid out.

Member Refunds, Withdrawals, Retirees' Pension, and Annuity Benefits - These deductions were allocated, other than the allocation between DWSD-R and GLWA, based on the original division from which benefits were being provided and withdrawals were being made.

Allocation between DWSD-R and GLWA - Once the above activity was allocated to the divisions, the DWSD division was further subdivided between DWSD-R and GLWA in accordance with the pension reporting agreement, which stipulated such allocation would be dictated to the Plan by DWSD-R and GLWA. Per those instructions, the Plan allocated the DWSD activity between GLWA (70.3 percent) and DWSD-R (29.7 percent).

Other Supplemental Information

Legacy Pension Plan (Component II) of the General Retirement System of the City of Detroit

Schedule of DWSD/GLWA Contributions Toward Administrative Expenses as Compared to Actual DWSD/GLWA Allocable Administrative Expenses Year Ended June 30, 2017

	DWSD Division Total	
	GLWA	DWSD-R
Amount Paid in Excess of Administrative Expenses Otherwise Allocable - June 30, 2016	\$ 1,438,954	\$ 607,922
DWSD/GLWA contribution for administrative expenses in accordance with plan of adjustment and bankruptcy order	1,757,500	742,500
Administrative expenses otherwise allocable to DWSD/GLWA	(1,104,646)	(466,685)
Cumulative Amount Paid in Excess of Administrative Expenses Otherwise Allocable - June 30, 2017	\$ 2,091,808	\$ 883,737