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# MDA Health Plan Trust

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**Financial Report**  
**December 31, 2021**

<b>Independent Auditor's Report</b>	1-2
<b>Statement of Net Assets Available for Benefits and Benefit Obligations</b>	3
<b>Statement of Changes in Net Assets Available for Benefits and Changes in Benefit Obligations</b>	4
<b>Notes to Financial Statements</b>	5-10
<b>Schedule of Reportable Transactions</b>	11
<b>Schedule of Assets Held at End of Year</b>	12-16

## Independent Auditor's Report

To the Plan Administrator  
MDA Health Plan Trust

### **Opinion**

We have audited the financial statements of MDA Health Plan Trust (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits and benefit obligations as of December 31, 2021 and 2020 and the related statement of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Trust as of December 31, 2021 and 2020 and the changes in net assets available for benefits and changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Trust; and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audits of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Plan Administrator  
MDA Health Plan Trust

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.

***Other Matter - Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Plante & Moreau, PLLC*

East Lansing, Michigan  
May 12, 2022

## Statement of Net Assets Available for Benefits and Benefit Obligations

	<b>December 31, 2021 and 2020</b>	
	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments at fair value: (Note 4)		
Money market funds	\$ 490,268	\$ 2,791,470
Mutual funds	2,272,751	2,077,361
U.S. government securities	6,762,418	4,948,668
U.S. government securities - Reserve required by the State of Michigan (Note 3)	5,042,377	5,239,001
U.S. government security - Deposit required by the State of Michigan (Note 3)	1,054,013	1,086,942
Common stock	1,824,580	1,384,801
Corporate bonds	581,055	-
Certificates of deposit	3,429,433	3,392,364
Real estate investment trusts	71,370	33,152
Exchange-traded products	2,043,179	1,705,706
Total investments at fair value	23,571,444	22,659,465
Accrued interest	48,357	42,357
Cash	1,118,426	3,144,419
Related party receivable and other (Note 7)	1,788,843	628,576
Total assets	26,527,070	26,474,817
<b>Liabilities</b>		
Unearned premiums (Note 2)	1,685,137	1,602,656
Related party payable and other (Note 7)	1,710,309	982,282
Total liabilities	3,395,446	2,584,938
<b>Net Assets Available for Benefits</b>	23,131,624	23,889,879
<b>Benefit Obligations</b> - Estimated liability for claims incurred but not reported and unpaid claims (Note 2)	2,399,668	1,765,627
<b>Net Assets Available for Benefits Over Benefit Obligations</b>	<u><u>\$ 20,731,956</u></u>	<u><u>\$ 22,124,252</u></u>

**MDA Health Plan Trust****Statement of Changes in Net Assets Available for Benefits and  
Changes in Benefit Obligations****Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Contributions:		
Employee	\$ 10,496,834	\$ 9,661,052
Employer	<u>9,672,672</u>	<u>9,169,501</u>
Total contributions	20,169,506	18,830,553
Investment income:		
Interest and dividends	378,570	368,415
Net realized and unrealized gains on investments	<u>606,706</u>	<u>910,609</u>
Net investment income	<u>985,276</u>	<u>1,279,024</u>
Total additions	21,154,782	20,109,577
<b>Deductions</b>		
Claims:		
Medical	13,494,224	11,368,580
Prescription	3,361,680	2,607,165
Excess loss premiums	1,487,214	1,446,308
Administrative expenses:		
Professional fees	224,963	261,596
Contract administrator fees	1,442,907	1,420,572
Administrative fee - MDA IFG (Note 7)	1,681,263	1,358,720
Investment fees	54,678	35,393
Other	<u>166,108</u>	<u>133,046</u>
Total deductions	<u>21,913,037</u>	<u>18,631,380</u>
<b>Net (Decrease) Increase before Change in Benefit Obligations</b>	(758,255)	1,478,197
<b>Change in Benefit Obligations</b> - Estimated liability for claims incurred but not reported and unpaid claims	<u>634,041</u>	<u>(4,907)</u>
<b>(Decrease) Increase in Net Assets Available for Benefits Over Benefit Obligations</b>	(1,392,296)	1,483,104
<b>Net Assets Available for Benefits Over Benefit Obligations</b>		
Beginning of year	<u>22,124,252</u>	<u>20,641,148</u>
End of year	<u><u>\$ 20,731,956</u></u>	<u><u>\$ 22,124,252</u></u>

**December 31, 2021 and 2020****Note 1 - Plan Description**

MDA Health Plan and MDA Health Plan Trust were established in 2014 and are collectively referred to as the "Trust." The following description of the Trust provides only general information. Participants should refer to the plan and trust agreement for a more complete description of the Trust's provisions.

***General***

The Trust was effective October 1, 2014 and was established to provide group health and welfare benefits for beneficiaries of the Trust who are employees of members of the Michigan Dental Association (MDA). The Trust is a self-funded group health plan under Sections 105 and 106 of the Internal Revenue Code of 1986, as amended, to provide certain group medical and prescription drug benefits for eligible employees and dependents. The Trust also constitutes an employee welfare benefit plan under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trust is authorized to conduct business as a Multiple Employer Welfare Arrangement (MEWA) in the state of Michigan and received a final certificate of authority effective October 31, 2014.

Michigan Dental Association Group Insurance Trust provided contributions to the Trust to establish the Trust and to further the health insurance program to benefit the members. The final contribution of \$89,451 was made in 2016.

The Trust also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

The Trust amended the plan document effective March 17, 2020 in response to the extenuating circumstances due to the large-scale COVID-19 pandemic. The plan document was amended to allow existing employees who satisfy the eligibility requirements under Section 3 of the plan as of March 17, 2020 to maintain their eligibility to participate in the plan during a period of FMLA leave or paid or unpaid leave, as authorized by an MDA employer member that has been admitted as a member in accordance with the bylaws of the MDA Health Plan Trust Agreement. The plan document was also amended to change the date on which coverage under the plan terminates for eligible employees whose employment has been terminated, to reduce contributions by 50 percent for April 2020 and 25 percent for May 2020, and to waive telehealth visit copays until June 30, 2020.

The Trust revised and restated the plan document and summary plan description effective January 1, 2021.

***Funding of the Trust***

Benefits under the Trust are self-insured. Benefits and administrative costs are paid from the Trust.

***Contributions***

Employee and employer contributions received by the Trust are based on rates established annually and are based on the level of coverage selected by an individual.

***Party-in-interest Transactions***

Certain trust assets are in investment funds managed by Comerica Bank. Comerica Bank is the asset custodian of the Trust; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

***Excess Loss Insurance***

The Trust has excess loss insurance coverage in the amount of \$200,000 per participant per year.

**December 31, 2021 and 2020****Note 2 - Summary of Significant Accounting Policies*****Investment Valuation***

The Trust's investments are stated at fair value.

The U.S. government securities and corporate bonds are valued using other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The money market funds and certificates of deposit are valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

***Unearned Premiums***

Premium payments remitted to the Trust by participants for benefit coverage in future periods are reported as a liability.

***Estimated Liability for Claims Incurred but Not Reported and Unpaid Claims***

The Trust's liability for claims incurred but not reported and unpaid claims was developed based on the historical claims lag.

The estimated liability for claims incurred but not reported and unpaid claims was \$2,399,668 and \$1,765,627 as of December 31, 2021 and 2020, respectively. The portion of this estimate held for the unpaid claims adjustment expense was \$199,536 and \$189,555 as of December 31, 2021 and 2020, respectively.

***Claims***

Claims are recorded when paid by the Trust.

***Specific Stop-loss Insurance***

The Trust has purchased specific and aggregate stop-loss coverage to protect from individual losses over the specific deductible amount, which is \$200,000 per person per year. At any time during the policy year, if the eligible expenses that the Trust has paid for a covered person exceed the specific deductible, the Trust will be reimbursed in the amount by which eligible expenses incurred and paid during the period exceed the specific deductible. For the years ended December 31, 2021 and 2020, stop-loss refunds were \$933,233 and \$276,180, respectively. Additionally, amounts receivable to the Trust related to stop-loss refunds were \$116,231 and \$150,193 as of December 31, 2021 and 2020, respectively.

***Use of Estimates***

The preparation of financial statements 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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.



**December 31, 2021 and 2020****Note 2 - Summary of Significant Accounting Policies (Continued)*****Risks and Uncertainties***

The Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and benefit obligations. Benefit obligations are reported based on certain assumptions pertaining to claim experience and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including May 12, 2022, which is the date the financial statements were available to be issued.

**Note 3 - Restricted Funds as Required by the State of Michigan**

The State of Michigan requires MEWAs to comply with certain provisions of the Insurance Code of 1956.

Section 500.7040(1)(c) of the Michigan Insurance Code requires that an MEWA plan licensed in the state of Michigan maintain minimum cash reserves of no less than 25 percent of the aggregate contributions in the current fiscal year or no less than 35 percent of the net claims paid in the preceding fiscal year, whichever is greater.

For the year ended December 31, 2021, the Trust used 25 percent of the aggregate contributions during fiscal year 2021 to determine the reserve amount, which was calculated to be \$5,042,377 as of December 31, 2021. For the year ended December 31, 2020, the Trust used 35 percent of net paid claims during fiscal year 2019 to determine the reserve amount, which was calculated to be \$5,239,001 as of December 31, 2020.

The total value of the reserve account was valued at \$6,227,475 and \$6,274,233 at December 31, 2021 and 2020, respectively. This account includes the amounts to be reserved by the State of Michigan, as noted above, with the remaining balance reflected within investments on the statement of net assets available for benefits and benefit obligations.

In addition, the State of Michigan requires a deposit with the Michigan Department of Treasury, which has been set aside in a U.S. government security at a par value of \$1,050,000.

**Note 4 - Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

***Level 1***

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Trust has the ability to access.

## Notes to Financial Statements

December 31, 2021 and 2020

## Note 4 - Fair Value Measurements (Continued)

**Level 2**

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

**Level 3**

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Trust's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 490,268	\$ -	\$ 490,268	\$ -
Mutual funds	2,272,751	2,272,751	-	-
U.S. government securities	12,858,808	-	12,858,808	-
Common stock	1,824,580	1,824,580	-	-
Corporate bonds	581,055	-	581,055	-
Certificates of deposit	3,429,433	-	3,429,433	-
Real estate investment trusts	71,370	71,370	-	-
Exchange-traded products	2,043,179	2,043,179	-	-
Total	<u>\$ 23,571,444</u>	<u>\$ 6,211,880</u>	<u>\$ 17,359,564</u>	<u>\$ -</u>

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 2,791,470	\$ -	\$ 2,791,470	\$ -
Mutual funds	2,077,361	2,077,361	-	-
U.S. government securities	11,274,611	-	11,274,611	-
Common stock	1,384,801	1,384,801	-	-
Certificates of deposit	3,392,364	-	3,392,364	-
Real estate investment trusts	33,152	33,152	-	-
Exchange-traded products	1,705,706	1,705,706	-	-
Total	<u>\$ 22,659,465</u>	<u>\$ 5,201,020</u>	<u>\$ 17,458,445</u>	<u>\$ -</u>

December 31, 2021 and 2020

**Note 5 - Plan Termination**

Although it has not expressed any intention to do so, the board of trustees has the right, under the Trust, to modify the benefits provided to members and to terminate the Trust subject to the provisions set forth in ERISA and the plan document.

In the event of termination of the Trust, benefits will terminate or cease on the date of such termination, except claims incurred prior to such termination will be processed and paid according to the provisions of the Trust and the schedule of benefit in effect.

**Note 6 - Tax Status**

The Trust was established as a taxable trust and, as such, is subject to income taxes primarily on its investment income, net of investment expenses, and any distributions made to beneficiaries, along with administrative expenses and medical and prescription claims expense. In 2021 and 2020, the Trust did not incur any tax expense, nor did the Trust make any estimated tax payments.

During 2020, the Department of Labor sent a desk audit request to the Trust, and the desk audit is still ongoing as of the date of this report. Nothing has been reported or finalized from the Department of Labor to the Trust as a result of the desk audit.

**Note 7 - Related Parties**

The Michigan Dental Association Insurance and Financial Group Inc. (MDA IFG), a subsidiary of Michigan Dental Association, provides administrative services to the Trust in accordance with a service agreement. Amounts charged for the years ended December 31, 2021 and 2020 were \$1,681,263 and \$1,358,720, respectively. Additionally, amounts receivable to the Trust from MDA IFG totaled \$1,084,457 and \$127,207 as of December 31, 2021 and 2020, respectively, and are reflected within related party receivable and other in the statement of net assets available for benefits and benefit obligations. Amounts payable to MDA IFG from the Trust totaled \$1,681,263 and \$952,228 as of December 31, 2021 and 2020, respectively, and are reflected within related party payable and other in the statement of net assets available for benefits and benefit obligations.

**Note 8 - Contingent Liabilities**

The Trust is subject to various legal proceedings and claims that arise in the ordinary course of business. No amounts have been recorded as the Trust believes that the amount, if any, of ultimate liability with respect to legal actions is not probable.

**Note 9 - Reconciliation of the Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 23,131,624	\$ 23,889,879
Estimated liability for incurred but not reported and unpaid claims	<u>(2,399,668)</u>	<u>(1,765,627)</u>
Net assets available for benefits per Form 5500	<u>\$ 20,731,956</u>	<u>\$ 22,124,252</u>

**Notes to Financial Statements**

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**December 31, 2021 and 2020****Note 9 - Reconciliation of the Financial Statements to Form 5500 (Continued)**

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31, 2021 and 2020 to Form 5500:

	2021	2020
Benefits paid to participants per the financial statements	\$ 16,855,904	\$ 13,975,745
Change in benefit obligations	<u>634,041</u>	<u>(4,907)</u>
Benefits paid to participants per Form 5500	<u><u>\$ 17,489,945</u></u>	<u><u>\$ 13,970,838</u></u>

## MDA Health Plan Trust

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 46-7271901, Plan No. 501  
 Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Comerica	United States Treas NTS 1.000% 12/15/24	\$ 1,255,978	\$ -	\$ 1,255,978	\$ 1,255,978	\$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Comerica	United States Treas NTS 1.000% 12/15/24 - Purchases - 1	1,255,978	-	1,255,978	1,255,978	-

There were no Category (ii) or (iv) reportable transactions during the year.

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 46-7271901, Plan No. 501

December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica	Money market funds:		
	Cash and cash equivalents	\$ 3,719	\$ 3,719
	Dreyfus Govt Cash Mngt Inv SH	275,124	275,124
	Federated Government Reserves	211,425	211,425
	Total money market funds	490,268	490,268
	Mutual funds:		
Comerica	Oakmark International Investor	279,407	288,495
Comerica	Parnassus Core Equity Institutional	320,703	472,038
Comerica	Principal MidCap Institutional	371,751	621,214
Comerica	Virtus KAR Small-Cap Growth I	549,100	891,004
	Total mutual funds	1,520,961	2,272,751
	Certificates of deposit:		
Comerica	Bankers BK West Denver Col CTF DEP ACT/365 1.750% 09/29/23 B/E DTD 9/30/19 ACT/365	250,000	255,113
Comerica	Citibank Natl Assn Sioux Falls S D CTF DEP ACT/365 3.000% 09/07/21 B/E DTD 09/07/18 ACT/365	125,000	127,440
Comerica	First Natl BK Damariscott Maine CTF DEP 0.950% 12/30/24 B/E DTD 12/30/21 ACT/365	250,000	250,375
Comerica	Goldman Sachs Bk USA New York CTF DEP ACT/365 3.350% 11/07/22 B/E DTD 11/07/18 ACT/365	250,000	256,435
Comerica	Merrick BK South Jordan Utah CTF DEP ACT/365 3.400% 12/07/22 B/E DTD 12/07/18 ACT/365	250,000	257,145
Comerica	Morgan Stanley Bk NA Salt Lake City Utah CTF DEP 3.400% 11/08/22 B/E DTD 11/08/18 ACT/365	250,000	256,563
Comerica	Morgan Stanley Private Bk Natl Assn Pur N Y CTF DEP ACT/365 3.400% 12/06/22 B/E DTD 12/06/18	250,000	257,140
Comerica	Sallie Mae BK Salt Lake City UT CTF DEP 1.950% 11/27/24 B/E DTD 11/27/19 ACT/365 1st CPN DTE 05/27/20	250,000	257,688
Comerica	State BK India New York NY CTF DEP 1.000% 12/30/24 B/E DTD 12/29/21 ACT/365 1st CPN DTE 06/29/22	250,000	250,745
Comerica	Synchrony BK Retail CTF DEP Fidelity Instl CTF DEP 0.900% 12/23/24 DTD 12/23/21 ACT/365	250,000	250,040
Comerica	Third Fed Svgs & Ln Assn of Cleveland CTF DEP ACT/365 Semi-Annually 3.100% 09/07/22 B/E DTD 09/07/18	250,000	254,793
Comerica	UBS BK USA Salt Lake City UT CTF DEP 0.850% 12/30/24 B/E DTD 12/29/21 ACT/365 1st CPN DTE 1/29/22	250,000	249,634
Comerica	Webank Salt Lake City Utah CTF DEP 1.000% 12/30/24 B/E DTD 12/29/21 ACT/365 Callable 03/29/22	250,000	250,462
Comerica	Wells Fargo BK N A Sioux Falls S D CTF DEP 1.900% 10/18/23 B/E DTD 10/18/19 ACT/365	250,000	255,860
	Total certificates of deposit	3,375,000	3,429,433
	U.S. government securities:		
JP Morgan	United States of America Notes Fixed 1.125% 28/FEB/2025 USD 100	1,050,000	1,054,013
Comerica	United States Treas NTS 0.125% 01/31/23 B/E DTD 01/31/21 1st CPN DTE 07/31/21 CPN PMT Semi Annual On Jan 31 And Jul 31 Moody Rating AAA	557,781	556,080
Comerica	United States Treas NTS 0.125% 08/15/23 B/E DTD 08/15/20 1st CPN DTE 02/15/21 CPN PMT Semi Annual On Feb 15 And Aug 31 Moody Rating AAA	151,786	150,770
Comerica	United States Treas NTS 0.250% 09/30/25 B/E DTD 09/30/20 1st CPN DTE 03/31/21 CPN PMT Semi Annual on Mar 31 and Sep 30	976,787	968,750

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 46-7271901, Plan No. 501

December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica	United States Treas NTS 0.375% 01/31/26 B/E DTD 01/31/21 1st CPN DTE 07/31/21 CPN PMT Semi Annual On Jan 31 And Jul 31 Moody Rating AAA	56,811	56,138
Comerica	United States Treas NTS 1.000% 12/15/24 B/E DTD 12/15/21 1st CPN DTE 06/15/22 CPN PMT Semi Annual on Jun 15 and Dec 15 Moody	1,255,458	1,251,663
Comerica	United States Treas NTS 1.375% 09/30/23 B/E DTD 09/30/16 1st CPN DTE 03/31/17 CPN PMT Semi Annual Moody Rating AAA	250,410	253,048
Comerica	United States Treas NTS 1.375% 09/30/23 B/E DTD 09/30/16 1st CPN DTE 03/31/17 CPN PMT Semi Annual Moody Rating AAA	1,000,284	1,012,190
Comerica	United States Treas NTS 1.500% 10/31/24 B/E DTD 10/31/19 1st CPN DTE 04/30/20 CPN PMT Semi Annual Moody Rating AAA	2,076,267	2,031,800
Comerica	United States Treas NTS 1.625% 08/15/29 B/E DTD 08/15/19 1st CPN DTE 02/15/20 CPN PMT Semi Annual Moody Rating AAA	183,016	183,793
Comerica	United States Treas NTS 1.625% 10/31/23 B/E DTD 10/31/16 1st CPN DTE 04/30/17 CPN PMT Semi Annual Moody Rating AAA	1,381,543	1,398,251
Comerica	United States Treas NTS 1.875% 04/30/22 B/E DTD 04/30/17 1st CPN DTE 10/31/17 CPN PMT Semi Annual Moody Rating AAA	95,560	95,540
Comerica	United States Treas NTS 1.875% 09/30/22 B/E DTD 09/30/17 1st CPN DTE 03/31/18 CPN PMT Semi Annual Moody Rating AAA	1,940,780	2,023,040
Comerica	United States Treas NTS 1.875% 10/31/22 B/E DTD 10/31/15 1st CPN DTE 04/30/16 CPN PMT Semi Annual Moody Rating AAA	484,400	506,230
Comerica	United States Treas NTS 2.000% 02/15/25 B/E DTD 02/15/15 1st CPN DTE 08/15/15 CPN PMT Semi Annual Moody Rating AAA	323,291	320,426
Comerica	United States Treas NTS 2.000% 10/31/22 B/E DTD 10/31/17 1st CPN DTE 04/30/18 CPN PMT Semi Annual Moody Rating AAA	488,660	506,740
Comerica	United States Treas NTS 2.250% 02/15/27 B/E DTD 02/15/17 1st CPN DTE 08/15/17 CPN PMT Semi Annual Moody Rating AAA	296,793	293,507
Comerica	United States Treas NTS 2.500% 01/31/24 B/E DTD 01/31/19 1st CPN DTE 07/31/19 CPN PMT Semi Annual Moody Rating AAA	198,816	196,829
	Total U.S. government securities	12,768,443	12,858,808
Corporate Bonds			
Comerica	Amgen Inc Sr Nt 2.300% 02/25/31 B/E DTD 05/06/20	57,979	58,389
Comerica	Bank Amer Corp Fxd Rt Sub Nt Ser L 3.950% 04/21/25 B/E DTD 04/21/15 1st CPN PMT SEMI Annual	70,314	69,503
Comerica	Biogen Inc Sr Nt 2.250% 05/01/30 B/E DTD 04/30/20	56,596	57,176
Comerica	Citigroup Inc FXD RT SR NTS 3.200% 10/21/26 B/E DTD 10/21/16	68,430	67,858
Comerica	JPMorgan Chase & Co Sub NT Fixed/FLTG 2.956% 05/13/31	59,369	58,039
Comerica	Oracle Corp FXD RT NT 2950% 05/15/25 B/E 30/360 Callable 02/15/25	67,435	66,476
Comerica	Verizon Communications Inc NT 2.550% 03/21/31 B/E DTD	60,011	58,581
Comerica	Wells Fargo & Co New Medium Term SR TS Fixed Rate Notes Serm 4.100% 06/03/26 B/E DTD 06/03/14	146,731	145,033
	Total Corporate Bonds	586,865	581,055
Common stock:			
Comerica	AbbVie Inc.	52,219	85,844
Comerica	Accenture PLC	15,411	55,550
Comerica	Activision Blizzard Inc. Com	3,938	3,726
Comerica	Agilent Technologies Inc. Com	41,393	53,642
Comerica	Allegion Publtd Co Ord SHS	1,888	1,854
Comerica	Alphabet Inc CL A	14,809	14,485
Comerica	American Intl Group Inc Com New	3,486	3,412
Comerica	Amerisource Bergen Corp Com	5,365	5,714
Comerica	Applied Materials INC	8,558	8,655
Comerica	Automatic Data Processing, Inc.	38,216	67,563

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 46-7271901, Plan No. 501

December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica	Autozone Inc.Com	15,255	16,771
Comerica	Avantor Inc.Com	7,571	8,175
Comerica	Axalta Coating Systems LTD SJS	6,653	6,723
Comerica	Bank of America Corporation.Com	11,877	11,211
Comerica	Berkshire Hathaway Inc Del CL B New	18,821	19,734
Comerica	Bristol-Myers Squibb Company	6,290	6,547
Comerica	Canadian National Railway Company	24,107	42,510
Comerica	Canadian Natural Res LTD	6,109	6,253
Comerica	Capital One Finl Corp Com	9,890	9,141
Comerica	Carrier Global Corp Com	45,521	53,698
Comerica	Caterpillar Inc Com	4,974	4,962
Comerica	CDW Corp Com	35,546	68,192
Comerica	Cenovus Energy Inc Com	1,817	1,756
Comerica	Centene Corp Del Com	7,398	8,075
Comerica	Centerpoint Energy Inc Com	5,503	5,722
Comerica	Charter Communications Inc	4,875	4,564
Comerica	Chubb LTD Com	7,715	7,732
Comerica	Cigna Corp	12,391	13,089
Comerica	Cisco Systems, Inc.	16,315	18,124
Comerica	Citigroup Inc Com	8,380	7,368
Comerica	Coca-Cola Company	5,947	5,929
Comerica	Cognizant Tech Solutions Corp	5,246	5,678
Comerica	Conocophillips Com	15,848	15,735
Comerica	CRH PLC ADR	4,252	4,435
Comerica	CVS Health Corp Com	14,761	15,680
Comerica	Deere & Co	8,664	8,229
Comerica	Dollar Gen Corp	38,188	49,760
Comerica	Dominion Energy, Inc.	5,299	5,342
Comerica	Dover Corp Com	4,165	4,358
Comerica	DR Horton Inc Com	50,216	71,143
Comerica	Dupont De Nemours Inc Com	11,110	11,309
Comerica	Eaton Corporation PLC	10,523	10,542
Comerica	Eog Res Inc Com	7,996	7,639
Comerica	Everest Reinsurance Group LTD SHS	3,303	3,287
Comerica	Fidelity Natl Information SVCS Inc	11,316	10,588
Comerica	Fifth Third BanCorp Com	5,180	5,052
Comerica	FleetCor Technologies Inc Com	4,627	4,253
Comerica	General Dynamics Corp Com	9,869	10,215
Comerica	Global PMTS Inc Com	5,812	5,948
Comerica	Goldman Sachs Group Inc	8,904	8,416
Comerica	Harley Davidson Inc Com	3,613	3,505
Comerica	HollyFrontier Corp Com	3,235	3,081
Comerica	Howmet Aerospace Inc Com	6,502	6,398
Comerica	Icon PLC LTD SHS	5,107	5,575
Comerica	Johnson & Johnson Com	27,744	28,569
Comerica	JPMorgan Chase & Co.	20,499	19,477
Comerica	KEA Corp Com	5,348	5,591
Comerica	Keurig Dr Pepper Inc.Com	7,330	7,593
Comerica	Kohls Corp Com	3,487	2,963
Comerica	Lam Research Corp	5,042	5,753
Comerica	Lennar Corp Cl A	4,089	4,414



## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 46-7271901, Plan No. 501

December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica	LKQ Corp.com	5,910	6,003
Comerica	Lowe's Companies, Inc.	29,784	80,129
Comerica	Marathon Pete Corp	9,976	9,662
Comerica	Mastercard Incorporated	15,911	53,539
Comerica	Mckesson Corp Com	5,803	6,463
Comerica	Meta Platforms Inc CL	9,044	8,745
Comerica	Metapp Inc Com	3,194	3,312
Comerica	Micron Tech Inc Com	10,078	12,203
Comerica	Middleby Corp	3,575	3,738
Comerica	Mohawk Industries Inc	5,637	5,830
Comerica	Newmont Corp Com	3,423	3,597
Comerica	NIKE, Inc.	20,519	64,335
Comerica	NortonLifeLock Inc	4,031	4,261
Comerica	Novartis AG Sponsored ADR	4,637	4,898
Comerica	NXP Semiconductors NV Com	4,106	4,328
Comerica	Otis Worldwide Corp Com	5,894	6,095
Comerica	Owens Corning New Com	3,393	3,258
Comerica	Pioneer Nat Res Co Com	8,537	8,548
Comerica	Polaris Inc Com	2,514	2,198
Comerica	Qorvpo Inc Com	4,124	4,066
Comerica	Qualcomming	11,811	12,984
Comerica	Restaurant Brands Intl Inc Com	1,795	1,881
Comerica	Roper Technologies, Inc.	30,324	41,808
Comerica	S&P Global Inc.	32,297	53,800
Comerica	Sanofi Spons ADR ISIN	6,072	5,912
Comerica	Schlumberger LTD COM	6,437	5,900
Comerica	Schwab Charles Corp	9,579	9,840
Comerica	Sony Group Corp Amern Sh New	8,116	8,342
Comerica	SS&C Technologies HLDGS INC Com	4,824	5,001
Comerica	Starbucks Corporation	28,130	59,304
Comerica	Tapestry Inc.Com	5,374	4,831
Comerica	Texas Instruments, Inc.	37,024	67,095
Comerica	The Sherwin-Williams Company	20,398	78,180
Comerica	TIX Cos Inc	5,985	6,529
Comerica	T-Mobile US Inc.Com	5,160	5,103
Comerica	Trust Finl Corp Com	10,676	11,066
Comerica	Union Pac Corp Com	6,031	6,298
Comerica	United Rentals Inc Com	8,483	7,310
Comerica	UnitedHealth Group Incorporated	23,833	73,815
Comerica	US Foods HLDG LLC CL	3,948	3,971
Comerica	Vertiv HLDGS LLC CL	4,832	4,470
Comerica	Wabtec Com	5,166	4,974
Comerica	Wells Fargo & Co New Com	14,399	13,434
Comerica	Zoetis Inc.	20,694	60,275
	Total common stock	1,236,991	1,824,580
Comerica	Real estate investment trusts - American Tower Corporation	53,773	71,370

**MDA Health Plan Trust**
**Schedule of Assets Held at End of Year**
**Form 5500, Schedule H, Line 4i**
**EIN 46-7271901, Plan No. 501**
**December 31, 2021**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Exchange-traded products:			
Comerica	Consumer Staples Select Sector SPDR ETF	287,656	415,931
Comerica	Industrial Select Sector SPDR ETF	155,403	257,118
Comerica	iShares US Financials ETF	155,326	257,989
Comerica	Vanguard Consumer Discretionary ETF	141,922	288,198
Comerica	Vanguard Consumer Staples ETF	129,106	190,686
Comerica	Vanguard Utilities ETF	336,978	435,261
Comerica	Vanguard Growth Index Fund ETF	101,441	197,996
	Total exchange-traded products	1,307,832	2,043,179
	Total	<b>\$ 21,340,133</b>	<b>\$ 23,571,444</b>