



Comerica®

Wealth Management

Michigan Dental Association
Health Plan Trust

November 3rd, 2023

Comerica Securities, Inc., Member FINRA/SIPC

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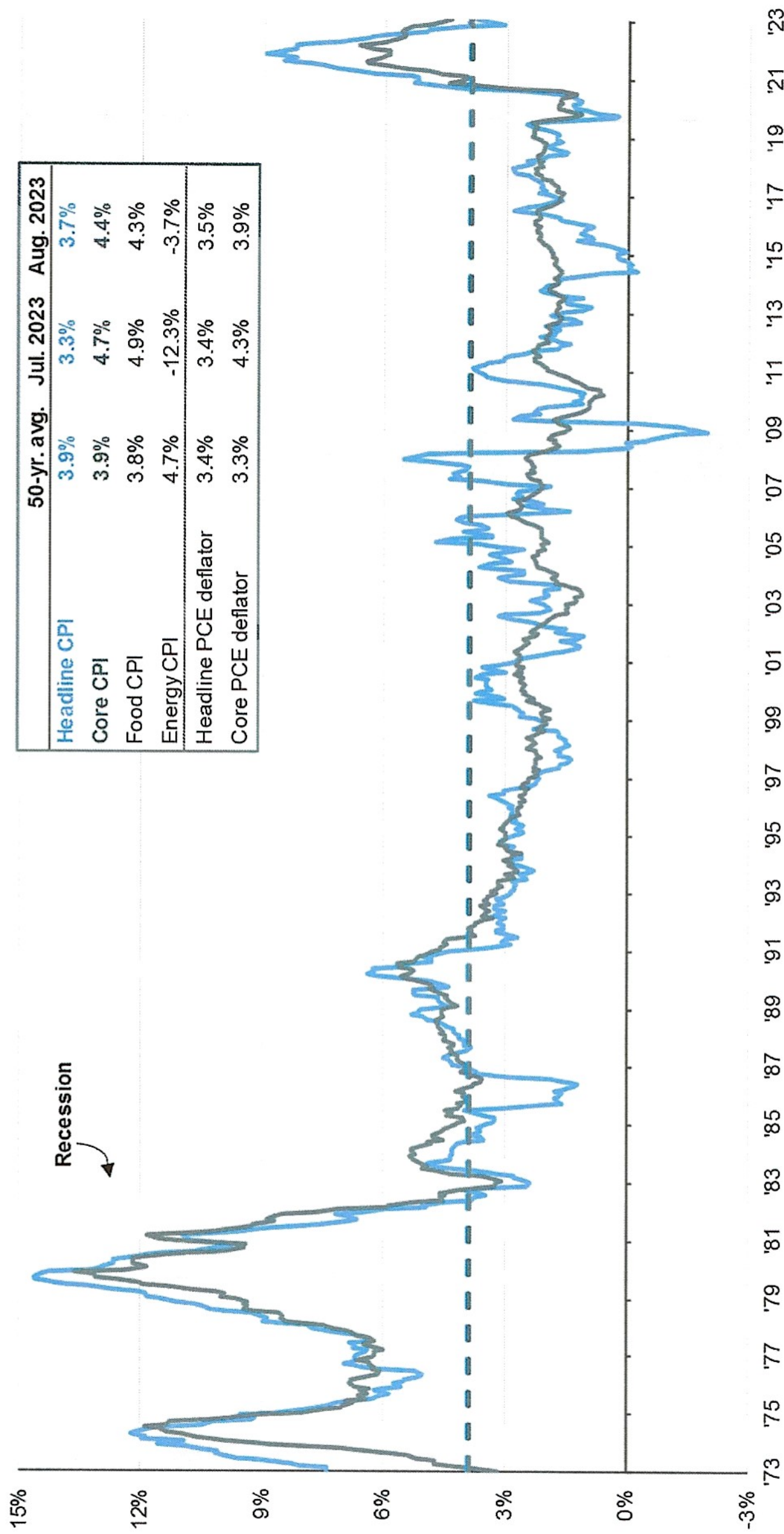
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Inflation

CPI and core CPI

% change vs. prior year, seasonally adjusted



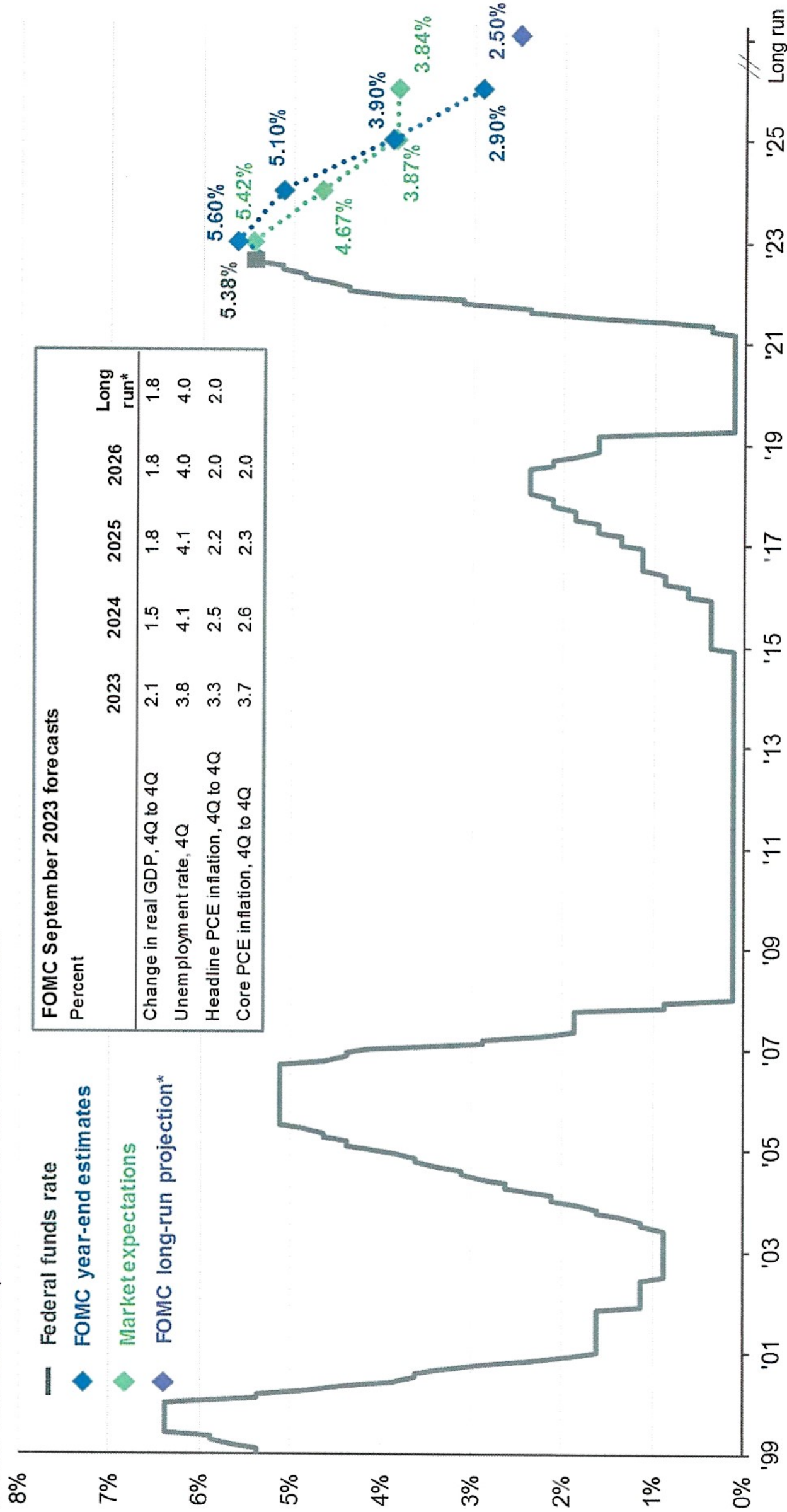
Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
Guide to the Markets – U.S. Data are as of September 30, 2023.



The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets - U.S. Data as of September 30, 2023.



Annual returns and intra-year declines

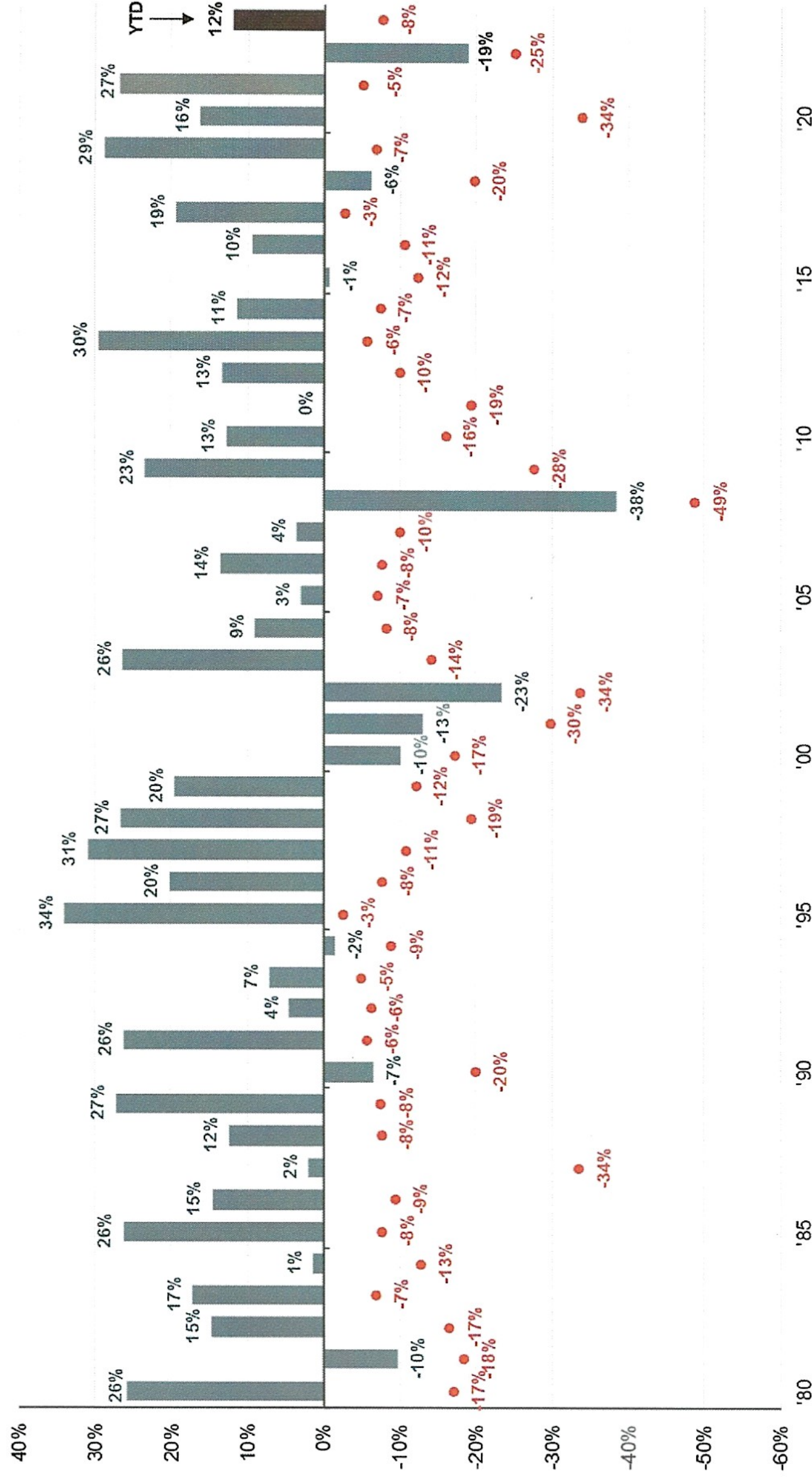
GTM

U.S.

15

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%.

Guide to the Markets - U.S. Data are as of September 30, 2023.

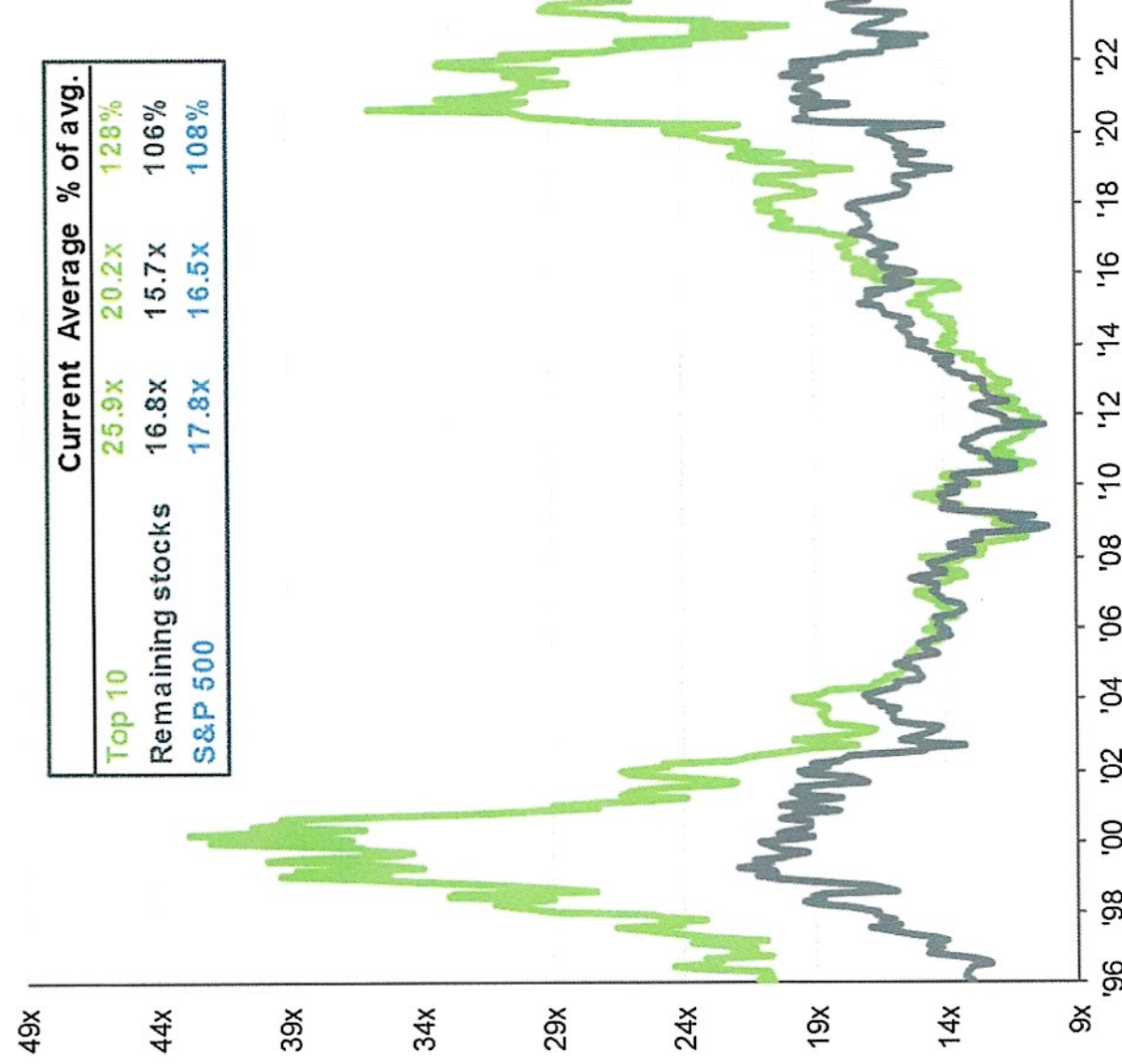


S&P 500: Index concentration, valuations and earnings

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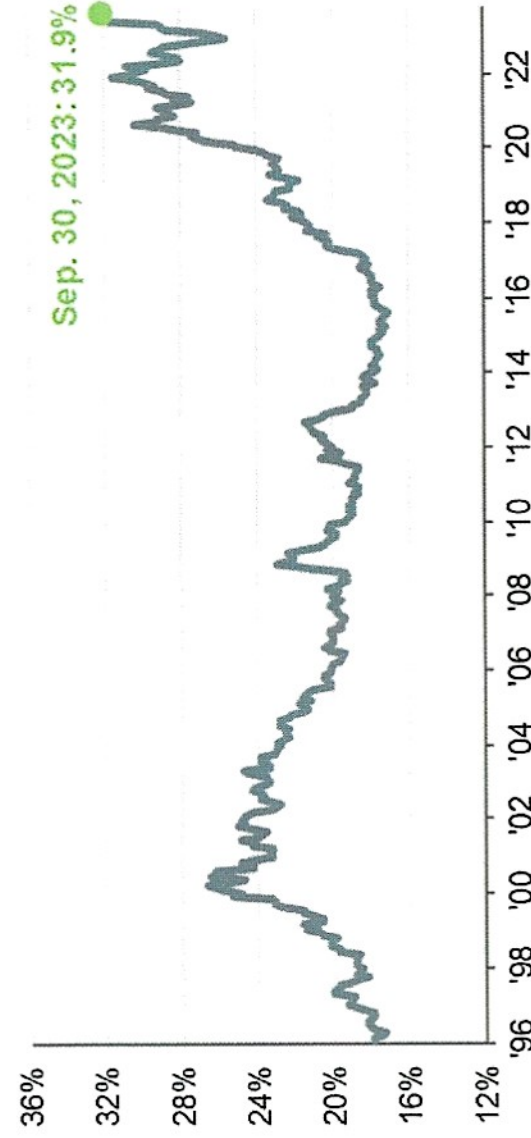
P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



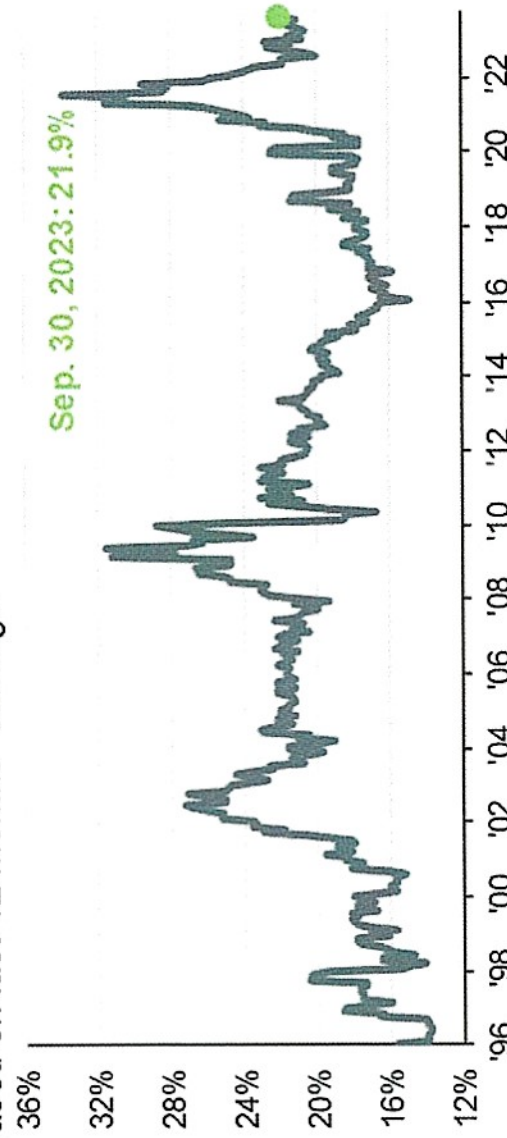
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. As of 9/30/2023, the top 10 companies in the index were AAPL (7.0%), MSFT (6.5%), AMZN (3.2%), NVDA (3.0%), GOOGL (2.2%), TSLA (1.9%), META (1.9%), GOOG (1.9%), BRK.B (1.8%), XOM (1.3%) and UNH (1.3%). The remaining stocks represent the rest of the 494 companies in the S&P 500.

Guide to the Markets - U.S. Data as of September 30, 2023.



Returns and valuations by style

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10-year annualized

YTD

	Value	Blend	Growth	Value	Blend	Growth
Large	8.4%	11.8%	14.4%	1.8%	13.1%	25.0%
Mid	7.9%	9.0%	9.9%	0.5%	3.9%	9.9%
Small	6.2%	6.6%	6.7%	-0.5%	2.5%	5.2%

Since market peak (February 2020)

Since market low (March 2020)

	Value	Blend	Growth	Value	Blend	Growth
Large	19.6%	34.3%	43.2%	93.5%	102.8%	109.0%
Mid	17.1%	18.8%	15.1%	107.0%	98.9%	78.9%
Small	16.6%	10.6%	2.1%	105.1%	86.5%	65.9%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	13.7	17.8	24.4
Mid	13.3	15.2	23.7
Small	14.1	19.2	31.1

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	100.0%	114.6%	129.8%
Mid	91.8%	93.1%	115.8%
Small	84.0%	89.8%	93.8%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from 2/19/2020 to 9/30/2023. Since market low represents period from 3/23/2020 to 9/30/2023. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. Guide to the Markets - U.S. Data are as of September 30, 2023.

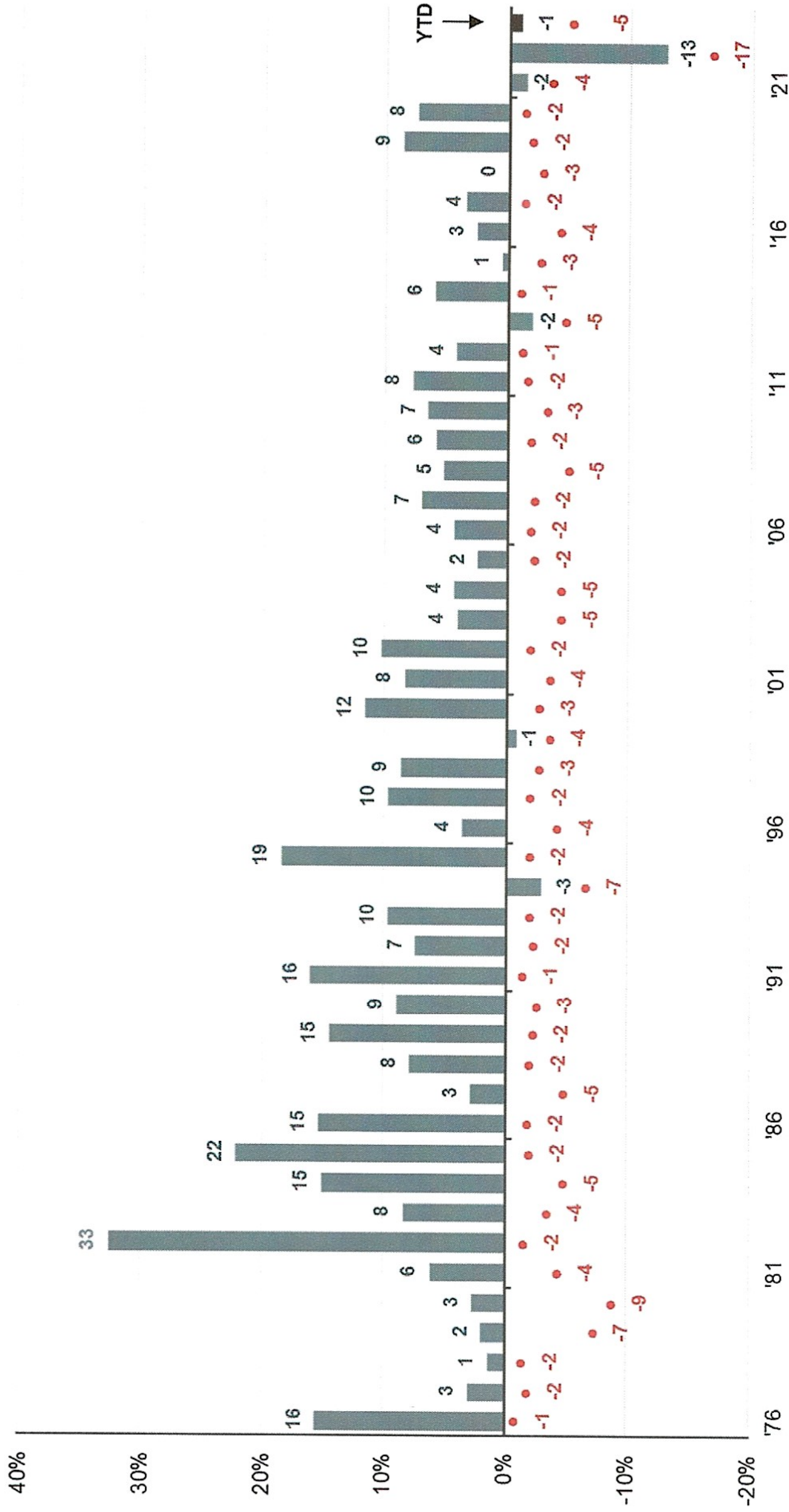


Bloomberg U.S. Agg. annual returns and intra-year declines

GTM U.S. 42

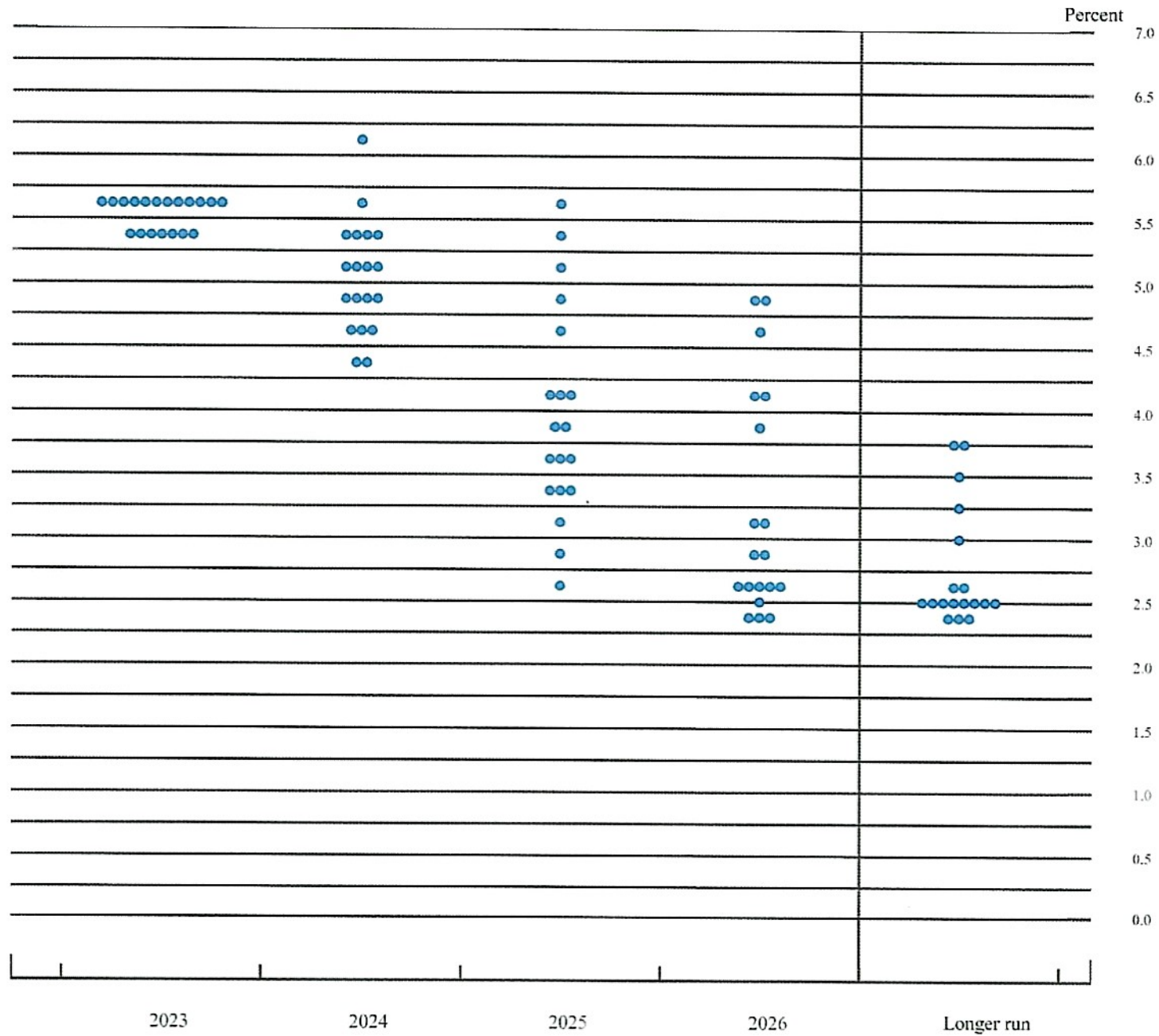
Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.3%, annual returns positive in 42 of 47 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2022, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward.
Guide to the Markets - U.S. Data as of September 30, 2023.

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



NOTE: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Michigan Dental Association Health Plan Trust**Consolidated Report****November 3rd, 2023**

<u>Account</u>	<u>Value</u>
MDA HPT Equity	\$5,617,738
MDA HPT Fixed Income	\$7,293,508
MDA HPT TJIM Fixed Income	\$2,401,177
MDA HPT Statutory Treasury	\$6,131,383
MDA HPT Business Checking	\$2,994,820
MDA HPT Morgan Stanley (held away)	\$1,050,000
Total:	\$25,488,626

Allocation Percentages

<u>Allocation</u>	<u>Amount</u>	<u>Percentage</u>
Fixed Income/Cash	\$19,870,888	78%
Equity	\$5,617,738	22%

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Wealth Management

Michigan Dental Association
Equity Investment Account

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Activity and Performance Summary

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Account Summary

Total Value	\$ 5,617,460.58
Accrued Income	1,813.05
Net Investment ¹	\$ 3,364,739.86
Inception Date	Jan 4, 2017

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 5,636,596.02	\$ 5,357,408.63
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	-23,210.30	235,178.06
Dividends	7,265.28	56,391.48
Interest	0.00	0.00
Advisory Fees	-3,190.42	-31,429.09
Transaction Fees	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	Bond	MSCI ACWI	Alternative
This Quarter	-0.44 %	0.99 %	0.05 %	0.31 %	-0.21 %
Q3 2023	-3.10	-3.27	-0.83	-3.30	0.75
Q2 2023	4.09	8.74	-0.81	6.35	0.64
Q1 2023	4.43	7.50	2.33	7.44	0.00
Q4 2022	9.26	7.56	1.54	9.88	0.16

Periodic Performance Statistics ³

	TWRR ^{4, 5}	Mgr Bchmk	Bond	MSCI ACWI	Alternative
Year-to-Date	4.87 %	14.19 %	0.71 %	10.84 %	1.17 %
Trailing 1 Year	15.08	21.62	2.20	21.41	1.55
Trailing 3 Year	5.94	10.16	-2.93	7.40	1.83
Trailing 5 Year	7.04	9.92	1.02	6.99	1.94
Since Inception	8.41	11.98	0.97	9.10	2.03

As of March 2007, all deposits or withdrawals of \$10,000 or more occurring on the same day in your account will be debited or rebated the pro-rated amount of the advisory fee for the period in which the deposit or withdrawal occurs. The debit or rebate will be reflected the month following the activity. If you should have any questions, please contact your Advisory Representative.

Performance by Manager

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Manager ¹ / Benchmark ²	Market Value	Manager Pct	Qtr ³ to Date	Year ⁴ to Date	Trailing ⁵ 1 Yr	Trailing ⁶ 3 Yrs	From Start Date
Large-Cap Growth	\$ 1,030,819.72	18.40 %	Start: Jan 4, 2017				
Raub Brock Dividend Growth Managed Account	—	—	0.93 %	7.32 %	19.43 %	9.40 %	13.52 %
Benchmark: Russell 1000 Growth TR	—	—	2.36	27.93	27.72	7.98	16.16
Large-Cap Growth	\$ 175,014.79	3.12	Start: May 21, 2019				
Vanguard Growth ETF	—	—	2.12	30.49	27.60	6.74	14.15
Benchmark: Russell 1000 Growth TR	—	—	2.36	27.93	27.72	7.98	15.07
Large-Cap Growth	\$ 228,304.72	4.07	Start: May 14, 2018				
Vanguard Consumer Discretionary ETF	—	—	-1.75	21.29	15.56	5.53	10.46
Benchmark: Russell 1000 Growth TR	—	—	2.36	27.93	27.72	7.98	13.95
Large-Cap Core	\$ 491,047.94	8.76	Start: Sep 20, 2023				
Invesco S&P 500 GARP ETF	—	—	0.52	—	—	—	0.84
Benchmark: Russell 1000 TR	—	—	0.74	—	—	—	-1.75
Large-Cap Core	\$ 250,624.06	4.47	Start: Jan 4, 2017				
Industrial Select Sector SPDR® ETF	—	—	0.36	4.88	24.20	11.21	8.69
Benchmark: Russell 1000 TR	—	—	0.74	13.85	21.19	9.54	11.67
Large-Cap Core	\$ 172,981.36	3.08	Start: Jan 4, 2017				
Vanguard Consumer Staples ETF	—	—	-3.23	-5.97	8.88	6.34	6.61
Benchmark: Russell 1000 TR	—	—	0.74	13.85	21.19	9.54	11.67
Large-Cap Value	\$ 227,210.47	4.05	Start: Apr 13, 2023				
iShares US Financial Services ETF	—	—	-0.64	—	—	—	2.20
Benchmark: Russell 1000 Value TR	—	—	-1.07	—	—	—	-1.68
Large-Cap Value	\$ 369,310.04	6.59	Start: Jan 4, 2017				
Consumer Staples Select Sector SPDR® ETF	—	—	-2.85	-8.43	5.81	4.97	6.33
Benchmark: Russell 1000 Value TR	—	—	-1.07	0.70	14.44	11.06	6.76
Large-Cap Value	\$ 709,528.96	12.65	Start: Nov 15, 2021				
Boston Partners Large Cap Value Managed Account	—	—	0.61	5.64	18.16	—	1.80
Benchmark: Russell 1000 Value TR	—	—	-1.07	0.70	14.44	—	-3.18

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Performance by Manager

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Manager ¹ / Benchmark ²	Market Value	Manager Pct	Qtr ³ to Date	Year ⁴ to Date	Trailing ⁵ 1 Yr	Trailing ⁶ 3 Yrs	From Start Date
Mid-Cap Core	\$ 537,956.22	9.59	Start: Jan 4, 2017				
Principal MidCap Institutional	—	—	0.89	10.47	18.08	6.59	11.16
Benchmark: Russell Midcap TR	—	—	-1.19	2.67	13.45	8.10	7.96
Mid-Cap Value	\$ 366,255.20	6.53	Start: Jan 4, 2017				
Vanguard Utilities ETF	—	—	0.36	-14.00	-7.08	2.75	5.67
Benchmark: Russell Midcap Value TR	—	—	-1.45	-0.92	11.05	10.99	5.68
Small-Cap Growth	\$ 786,362.93	14.02	Start: Jan 4, 2017				
Virtus KAR Small-Cap Growth I	—	—	-2.07	11.03	15.34	-1.09	13.59
Benchmark: Russell 2000 Growth TR	—	—	-4.01	1.02	9.59	1.09	5.46
Foreign Large Cap Value	\$ 262,074.03	4.67	Start: Feb 14, 2018				
Oakmark International Investor	—	—	-3.50	5.36	33.63	9.59	-1.03
Benchmark: MSCI EAFE Value NR USD	—	—	-1.34	8.44	31.51	11.12	1.67

Performance by Manager Footnotes

- ¹ Performance is shown gross of all fees.
- ² A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.
- ³ Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).
- ⁴ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).
- ⁵ Trailing 1 Year indicates the period from Sep 30, 2022 to Sep 30, 2023.
- ⁶ Trailing 3 Years indicates the period from Sep 30, 2020 to Sep 30, 2023.

For accounts holding mutual funds, ENV is currently using month end dividend rates for daily accrual funds. On the last day of the month, the dividend rate is multiplied by the number of shares held in an account. The dollar amount will be applied to the account performance. As a result of not applying a daily accrual, your performance could be higher or lower if the shares were not held for the entire month. This estimated amount is reversed out on the 1st day of the next month when the actual custodian dollar amount is received. This amount received from the custodian will be applied to your account performance. This does not affect your actual dividend payment.

As of March 2007, all deposits or withdrawals of \$10,000 or more occurring on the same day in your account will be debited or rebated the pro-rated amount of the advisory fee for the period in which the deposit or withdrawal occurs. The debit or rebate will be reflected the month following the activity. If you should have any questions, please contact your Advisory Representative.

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Wealth Management

Michigan Dental Association Fixed Income

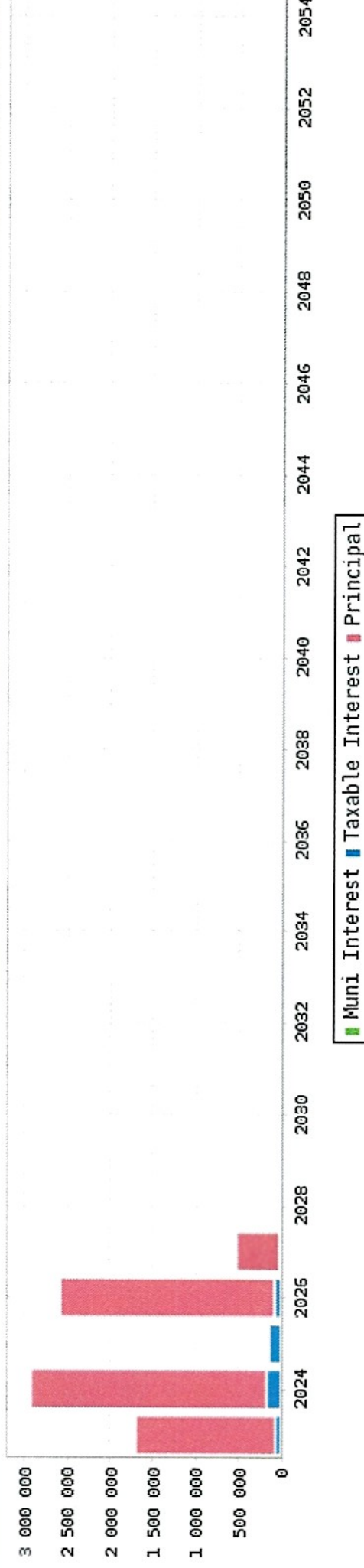
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Customer Fixed Income Report

Created
October 16, 2023

Holdings Estimated Payment Schedule (based on Worst Date)



Holdings Expected Redemption Schedule (based on Worst Date)

Year	# at Mat.	Principal	(%)	Interest	Year	# at Mat.	Principal	(%)	Interest
2023	2	\$1,625,000.00	22.03%	\$67,090.03	2039				
2024	7	\$2,750,000.00	37.29%	\$167,317.47	2040				
2025				\$137,750.00	2041				
2026	10	\$2,500,000.00	33.90%	\$74,867.47	2042				
2027	2	\$500,000.00	6.78%	\$21,797.95	2043				
2028					2044				
2029					2045				
2030					2046				
2031					2047				
2032					2048				
2033					2049				
2034					2050				
2035					2051				
2036					2052				
2037					2053				
2038					>2053				

Asset Allocation Detail

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P1R153504

Asset Allocation Summary as of 2023-10-13



Asset Allocation Detail as of 2023-10-13

Security Type	Security Description	CUSIP	Position	Symbol
U.S. Treasury Securities	UNITED STATES TREAS NTS 1.625% 10/31/23 B/E DTD 10/31/16 N/C	912828T91	1,372,882.50	TSRYS4494350
Money Market Funds	FEDERATED HERMES GOVERNMENT RESERVES FUND	PER980627	128,680.75	FGR
Certificates of Deposit	WELLS FARGO BK N A SIOUX FALLS S D CTF DEP 1.900% 10/18/23 B/E DTD 10/18/19 N/C	949763M60	249,880.00	
Certificates of Deposit	SALLIE MAE BK SALT LAKE CITY UT CTF DEP 1.950% 11/27/24 DTD 11/27/19 N/C	7954505V3	240,032.50	
U.S. Treasury Securities	UNITED STS TREAS NTS 1.000% 12/15/24 B/E DTD 12/15/21 N/C	91282CDN8	1,189,162.50	TSRYS5312858

Asset Allocation Detail (continued)

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P1R153504

Asset Allocation Detail as of 2023-10-13

Security Type	Security Description	CUSIP	Position	Symbol
Certificates of Deposit	FIRST NATL BK DAMARISCOTTA ME CTF DEP 0.950% 12/30/24 B/E DTD 12/30/21 N/C	32117BEN4	236,242.50	
Certificates of Deposit	STATE BK INDIA NEW YORK N Y CTF DEP 1.000% 12/30/24 B/E DTD 12/29/21 N/C	856285A50	236,507.50	
Certificates of Deposit	WEBBANK SALT LAKE CITY UTAH CTF DEP 1.000% 12/30/24 DTD 12/29/21 CLB CLB 10/29/23	947547NT8	236,507.50	
Certificates of Deposit	UBS BK USA SALT LAKE CITY UT CTF DEP 0.850% 12/30/24 DTD 12/29/21 N/C	90348JY79	235,950.00	
Certificates of Deposit	SYNCHRONY BK RETAIL CTF DEP FIDELITY INSTL CTF DEP 0.900% 12/23/24 DTD 12/23/21 N/C	87165FH49	236,427.50	
Certificates of Deposit	EAGLEBANK BETHESDA MD CTF DEP 4.650% 04/21/26 DTD 04/21/23 N/C	27002YFV3	244,547.50	
Certificates of Deposit	BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP 4.550% 04/14/26 B/E DTD 04/14/23 N/C	05580AY32	244,062.50	
Certificates of Deposit	COMMUNITY CAP BK DRAPER UTAH CTF DEP 4.550% 04/17/26 B/E DTD 04/17/23 N/C	20033A3V6	243,982.50	
Certificates of Deposit	MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP 4.550% 04/20/26 B/E DTD 04/20/23 N/C	61768ESD6	244,027.50	
Certificates of Deposit	MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP 4.550% 04/20/26 B/E DTD 04/20/23 N/C	61690U4R8	244,027.50	

Asset Allocation Detail (continued)

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P1R153504

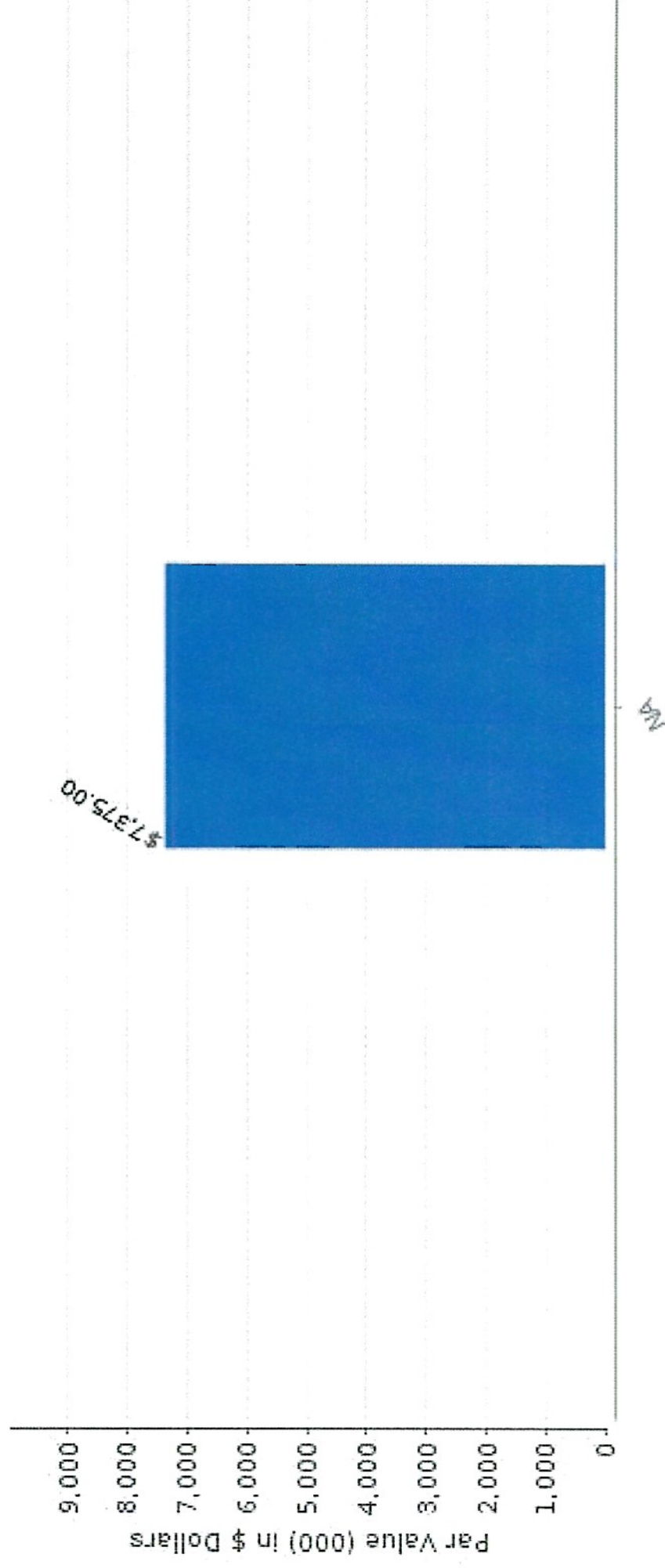
Asset Allocation Detail as of 2023-10-13

Security Type	Security Description	CUSIP	Position	Symbol
Certificates of Deposit	DISCOVER BK GREENWOOD DEL CTF DEP 4.500% 04/27/26 DTD 04/26/23 N/C	2546734C7	243,697.50	
Certificates of Deposit	FARMERS & MERCHANTS BK BERLIN WIS CTF DEP 4.500% 04/28/26 B/E DTD 04/28/23 N/ C	307811GN3	243,630.00	
Certificates of Deposit	POPULAR BK NEW YORK BRH INSTL CTF DEP PROGRAM 4.500% 05/06/26 B/E DTD 05/03/23 N/C	73317ACC4	243,602.50	
Certificates of Deposit	BMO HARRIS BK NATL ASSN CHICAGO ILL CTF DEP 4.600% 05/08/26 DTD 05/09/23 N/C	05600XQB9	244,212.50	
Certificates of Deposit	CROSS RIV BK TEANECK N J CTF DEP 4.650% 05/19/26 B/E DTD 05/19/23 N/C	227563CH4	244,460.00	
Certificates of Deposit	BNY MELLON N A INSTL CTF DEP PROGRAM 4.750% 10/04/27 B/E DTD 10/03/23 N/C	05584CJV9	245,490.00	
Certificates of Deposit	1ST FINL BK USA DAKOTA DUNES SOUTH DAKOTA CTF DEP 4.750% 10/13/27 DTD 10/13/23 N/C	32022RVZ7	245,495.00	
Account Total			7,293,508.25	

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Bond Maturity Schedule (Continued)

MDA
P1R153504



Maturity	Bond Description	Taxable	Moody Rating	S&P Rating	Fitch Rating	Cusip	Total Par Value (\$)
Maturity Between 90+ Days to 1 Year							
10/18/2023	WELLS FARGO BK N A SIOUX FALLS S D CTF DEP 1.900% 10/18/23 B/E DTD 10/18/19 N/C N/ C	Yes	NA	NA	NA	949763M60	250000.0
10/31/2023	UNITED STATES TREAS NTS 1.625% 10/31/23 B/E DTD 10/31/16 N/C N/C	Yes	Aaa	NA	NA	912828T91	1375000.0

Bond Maturity Schedule (Continued)

MDA
P1R153504

Maturity	Bond Description	Taxable	Moody Rating	S&P Rating	Fitch Rating	Cusip	Total Par Value (\$)
11/27/2024	SALLIE MAE BK SALT LAKE CITY UT CTF DEP 1.950% 11/27/24 DTD 11/27/19 N/C N/C	Yes	NA	NA	NA	7954505V3	250000.0
12/15/2024	UNITED STS TREAS NTS 1.000% 12/15/24 B/E DTD 12/15/21 N/C N/ C	Yes	Aaa	NA	NA	91282CDN8	1250000.0
12/23/2024	SYNCHRONY BK RETAIL CTF DEP FIDELITY INSTL CTF DEP 0.900% 12/23/24 DTD 12/23/21 N/ C N/C	Yes	NA	NA	NA	87165FH49	250000.0
12/30/2024	UBS BK USA SALT LAKE CITY UT CTF DEP 0.850% 12/30/24 DTD 12/29/21 N/C N/C	Yes	NA	NA	NA	90348JY79	250000.0
12/30/2024	STATE BK INDIA NEW YORK N Y CTF DEP 1.000% 12/30/24 B/E DTD 12/29/21 N/C N/C	Yes	NA	NA	NA	856285A50	250000.0
12/30/2024	FIRST NATL BK DAMARISCOTTA ME CTF DEP 0.950% 12/30/24 B/E DTD 12/30/21 N/C N/C	Yes	NA	NA	NA	32117BEN4	250000.0
12/30/2024	WEBBANK SALT LAKE CITY UTAH CTF DEP 1.000% 12/30/24 DTD 12/29/21 CLB CLB 10/29/23 @100.000	Yes	NA	NA	NA	947547NT8	250000.0
Total							4,375,000.00
Maturity Between 1+ Year to 5 Years							
04/14/2026	BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP 4.550% 04/14/26 B/E DTD 04/14/23 N/C N/C	Yes	NA	NA	NA	05580AY32	250000.0
04/17/2026	COMMUNITY CAP BK DRAPER UTAH CTF DEP 4.550% 04/17/26 B/E DTD 04/17/23 N/C N/C	Yes	NA	NA	NA	20033A3V6	250000.0
04/20/2026	MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP	Yes	NA	NA	NA	61690U4R8	250000.0

Bond Maturity Schedule (Continued)

MDA
P1R153504

Maturity	Bond Description	Taxable	Moody Rating	S&P Rating	Fitch Rating	Cusip	Total Par Value (\$)
	4.550% 04/20/26 B/E DTD 04/20/23 N/C N/C						
04/20/2026	MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP 4.550% 04/20/26 B/E DTD 04/20/23 N/C N/C	Yes	NA	NA	NA	61768ESD6	250000.0
04/21/2026	EAGLEBANK BETHESDA MD CTF DEP 4.650% 04/21/26 DTD 04/21/23 N/C N/C	Yes	NA	NA	NA	27002YFV3	250000.0
04/27/2026	DISCOVER BK GREENWOOD DEL CTF DEP 4.500% 04/27/26 DTD 04/26/23 N/C N/C	Yes	NA	NA	NA	2546734C7	250000.0
04/28/2026	FARMERS & MERCHANTS BK BERLIN WIS CTF DEP 4.500% 04/28/26 B/E DTD 04/28/23 N/C N/ C	Yes	NA	NA	NA	307811GN3	250000.0
05/06/2026	POPULAR BK NEW YORK BRH INSTL CTF DEP PROGRAM 4.500% 05/06/26 B/E DTD 05/03/23 N/C N/C	Yes	NA	NA	NA	73317ACC4	250000.0
05/08/2026	BMO HARRIS BK NATL ASSN CHICAGO ILL CTF DEP 4.600% 05/08/26 DTD 05/09/23 N/C N/C	Yes	NA	NA	NA	05600XQB9	250000.0
05/19/2026	CROSS RIV BK TEANECK N J CTF DEP 4.650% 05/19/26 B/E DTD 05/19/23 N/C N/C	Yes	NA	NA	NA	227563CH4	250000.0
10/04/2027	BNY MELLON N A INSTL CTF DEP PROGRAM 4.750% 10/04/27 B/E DTD 10/03/23 N/C N/C	Yes	NA	NA	NA	05584CJV9	250000.0
10/13/2027	1ST FINL BK USA DAKOTA DUNES SOUTH DAKOTA CTF DEP 4.750% 10/13/27 DTD 10/13/23 N/ C N/C	Yes	NA	NA	NA	32022RVZ7	250000.0
Total							3,000,000.00

Bond Maturity Schedule (Continued)

MDA
P1R153504

Maturity	Bond Description	Taxable	Moody Rating	S&P Rating	Fitch Rating	Cusip	Total Par Value (\$)
Grand Total							7,375,000.00

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Activity and Performance Summary

Model - Michigan Dental Association Health Plan Trust | *****2820

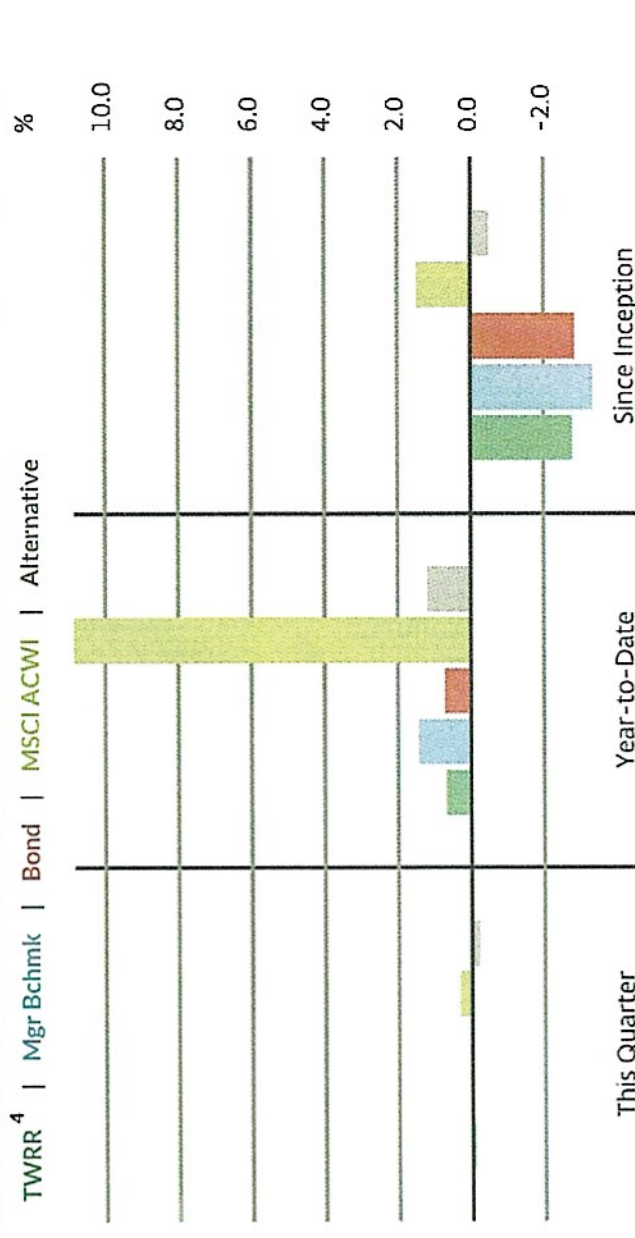
Account Summary

Total Value	\$ 2,400,972.37
Accrued Income	18,584.18
Net Investment ¹	\$ 2,601,373.00
Inception Date	Mar 19, 2021

Account Activity²

	This Quarter	Year-to-Date
Beginning Value	\$ 2,402,732.72	\$ 2,388,797.45
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	-1,847.44	-21,883.54
Dividends	0.00	4,647.48
Interest	1,473.75	43,094.48
Advisory Fees	-1,386.66	-13,683.50
Transaction Fees	0.00	0.00

Performance Summary³



Quarterly Performance Statistics³

	TWRR ⁴	Mgr Bchmk	Bond	MSCI ACWI	Alternative
This Quarter	-0.09 %	-0.05 %	0.05 %	0.31 %	-0.21 %
Q3 2023	-0.80	-3.05	-0.83	-3.30	0.75
Q2 2023	-0.31	0.69	-0.81	6.35	0.64
Q1 2023	1.90	3.96	2.33	7.44	0.00
Q4 2022	1.57	3.21	1.54	9.88	0.16

Periodic Performance Statistics³

	TWRR ^{4,5}	Mgr Bchmk	Bond	MSCI ACWI	Alternative
Year-to-Date	0.68 %	1.44 %	0.71 %	10.84 %	1.17 %
Trailing 1 Year	2.35	4.75	2.20	21.41	1.55
Since Inception	-2.78	-3.33	-2.85	1.47	-0.49

Activity and Performance Summary Footnotes

¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses and Accrued Income received from the custodian.

As of March 2007, all deposits or withdrawals of \$10,000 or more occurring on the same day in your account will be debited or rebated the pro-rated amount of the advisory fee for the period in which the deposit or withdrawal occurs. The debit or rebate will be reflected the month following the activity. If you should have any questions, please contact your Advisory Representative.

Performance by Style Type

Model - Michigan Dental Association Health Plan Trust | *****2820

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr ³ to Date	Year ⁴ to Date	Trailing ⁵ 1 Yr	Trailing 3 Yrs	From Start Date
Global Fixed Income			Start: Mar 22, 2021				
Style Type Performance	\$ 2,400,972.37	100.00 %	-0.03 %	1.25 %	3.04 %	—	-2.10 %
Benchmark: Bloomberg Intermediate U.S. Government/Credit TR	—	—	0.05	0.71	2.20	—	-2.91
Intermediate Bond			Start: Mar 22, 2021				
Style Type Performance	\$ 2,400,972.37	100.00	-0.03	1.25	3.04	—	-2.10
Benchmark: Bloomberg U.S. Aggregate Bond TR	—	—	-0.23	-1.43	0.64	—	-5.14

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

² A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

³ Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

⁴ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

⁵ Trailing 1 Year indicates the period from Sep 30, 2022 to Sep 30, 2023.

For accounts holding mutual funds, ENV is currently using month end dividend rates for daily accrual funds. On the last day of the month, the dividend rate is multiplied by the number of shares held in an account. The dollar amount will be applied to the account performance. As a result of not applying a daily accrual, your performance could be higher or lower if the shares were not held for the entire month. This estimated amount is reversed out on the 1st day of the next month when the actual custodian dollar amount is received. This amount received from the custodian will be applied to your account performance. This does not affect your actual dividend payment.

As of March 2007, all deposits or withdrawals of \$10,000 or more occurring on the same day in your account will be debited or rebated the pro-rated amount of the advisory fee for the period in which the deposit or withdrawal occurs. The debit or rebate will be reflected the month following the activity. If you should have any questions, please contact your Advisory Representative.

Holdings

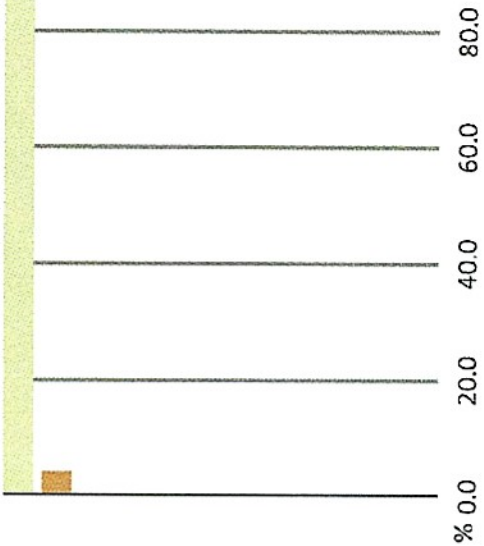
Model - Michigan Dental Association Health Plan Trust | *****2820

Holdings Summary	Total %	Total ¹	Asset Class ⁴
Portfolio Value	—	\$ 2,400,972.37	\$ Total 2,301,021 95.8 Interm. Bond
Bond Holdings	95.84 %	2,301,020.75	99,952 4.2 Cash
Cash	4.16	99,951.62	

Weighted Average Net Expense Ratio²

—

Unrealized ³	Gains	Losses	Total
Long Term	\$ 0.00	\$ 151,269.97	\$ -151,269.97
Short Term	2,888.67	14,865.61	-11,976.94



Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield ⁵
Intermediate Bond	—	—	\$ 2,301,021	\$ 18,584	95.84 %	—	—	—	2.81 %	3.04 %
American Express 4.989 05/26/33 '32 FRN 025816CX5	\$ 91.15	48,000	43,751	911	1.82	May 26, 2033	BBB	A3	4.99	5.47
Amgen 2.300 02/25/31 '30 031162CW8	79.99	58,000	46,393	178	1.93	Feb 25, 2031	BBB+	Baa1	2.30	2.88
Autodesk 2.400 12/15/31 '31 052769AH9 ⁶	78.49	61,000	47,880	480	1.99	Dec 15, 2031	BBB+	A3	2.40	3.06
Best Buy 1.950 10/01/30 '30 08652BAB5	77.64	62,000	48,136	40	2.00	Oct 1, 2030	BBB+	A3	1.95	2.51
BofAML 3.950 04/21/25 06051GFP9 ⁶	96.65	65,000	62,822	1,227	2.62	Apr 21, 2025	BBB+	A3	3.95	4.09
Booking Hldg 4.625 04/13/30 '30 09857LAR9	94.90	59,000	55,992	0	2.33	Apr 13, 2030	A-	A3	4.62	4.87
Charles Schwab 2.900 03/03/32 '31 808513CA1 ⁶	78.49	51,000	40,032	164	1.67	Mar 3, 2032	A-	A2	2.90	3.69
Citigroup 3.200 10/21/26 '26 172967KY6 ⁶	92.36	64,000	59,113	978	2.46	Oct 21, 2026	BBB+	A3	3.20	3.46
Comcast 1.950 01/15/31 '30 20030NDM0	78.07	61,000	47,623	291	1.98	Jan 15, 2031	A-	A3	1.95	2.50
Intel 4.150 08/05/32 '32 458140CA6 ⁶	90.84	62,000	56,318	486	2.35	Aug 5, 2032	A	A2	4.15	4.57
JP Morgan 2.956 05/13/31 '30 FRN 46647PBPO	82.35	56,000	46,116	690	1.92	May 13, 2031	BBB+	A3	2.96	3.59
Meta Platforms 3.850 08/15/32 '32 30303M8H8 ⁶	88.33	133,000	117,476	825	4.89	Aug 15, 2032	AA-	A1	3.85	4.36
Northern Trust 6.125 11/02/32 '32 665859AX2	98.67	48,000	47,362	1,315	1.97	Nov 2, 2032	A	A2	6.12	6.21
PayPal Hldg 2.850 10/01/29 '29 70450VAE3	86.23	61,000	52,600	58	2.19	Oct 1, 2029	A-	A3	2.85	3.31
Rtx Corp 4.125 11/16/28 '28 913017CY3	92.99	52,000	48,354	876	2.01	Nov 16, 2028	BBB+	Baa1	4.12	4.44

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Holdings

Model - Michigan Dental Association Health Plan Trust | *****2820

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield ⁵
US Treasury 0.375 01/31/26 91282CBH3 ⁶	90.16	157,000	141,545	119	5.90	Jan 31, 2026	NR	Aaa	0.38	0.42
US Treasury 1.625 08/15/29 912828YB0	84.77	121,000	102,567	318	4.27	Aug 15, 2029	NR	Aaa	1.62	1.92
US Treasury 2.000 02/15/25 912828J27 ⁶	95.78	311,000	297,866	1,005	12.41	Feb 15, 2025	NR	Aaa	2.00	2.09
US Treasury 2.250 02/15/27 912828V98	92.29	77,000	71,066	280	2.96	Feb 15, 2027	NR	Aaa	2.25	2.44
US Treasury 2.500 01/31/24 9128285Z9 ⁶	99.15	190,000	188,381	963	7.85	Jan 31, 2024	NR	Aaa	2.50	2.52
US Treasury 2.750 08/15/32 91282CFF3 ⁶	86.30	134,000	115,649	596	4.82	Aug 15, 2032	NR	Aaa	2.75	3.19
US Treasury 2.875 10/31/23 9128285K2 ⁶	99.90	225,000	224,766	2,942	9.36	Oct 31, 2023	NR	Aaa	2.88	2.88
US Treasury 3.000 06/30/24 91282CEX5 ⁶	98.28	217,000	213,270	1,873	8.88	Jun 30, 2024	NR	Aaa	3.00	3.05
Wells Fargo 4.100 06/03/26 94974BFY1 ⁶	94.69	133,000	125,943	1,969	5.25	Jun 3, 2026	BBB	A3	4.10	4.33

Cash Balance	Grouped Value	% of Port.
Cash	\$ 99,952	4.16 %

Holdings Footnotes

- ¹ Market value totals are displayed in reporting currency(USD).
- ² The Model Weighted Average Net Expense Ratio is the average of each mutual fund's and/or ETF's net expense ratio that has been adjusted for it's relative weighting in the model. If the model holds a security that does not have an expense ratio, the security is weighted as 0. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but has not been verified by Envestnet. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model. The Model Weighted Average Net Expense ratio will only be shown if the model contains positions of mutual funds and/or ETFs, and expense ratios are available for all used in the model.
- ³ Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.
- ⁴ The Asset Class Summary and the Asset Class Graph display totals for the top Asset Class. In certain scenarios, smaller Asset Class groupings are combined under the "Other" heading.
- ⁵ An indication of the current dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results.

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Comerica

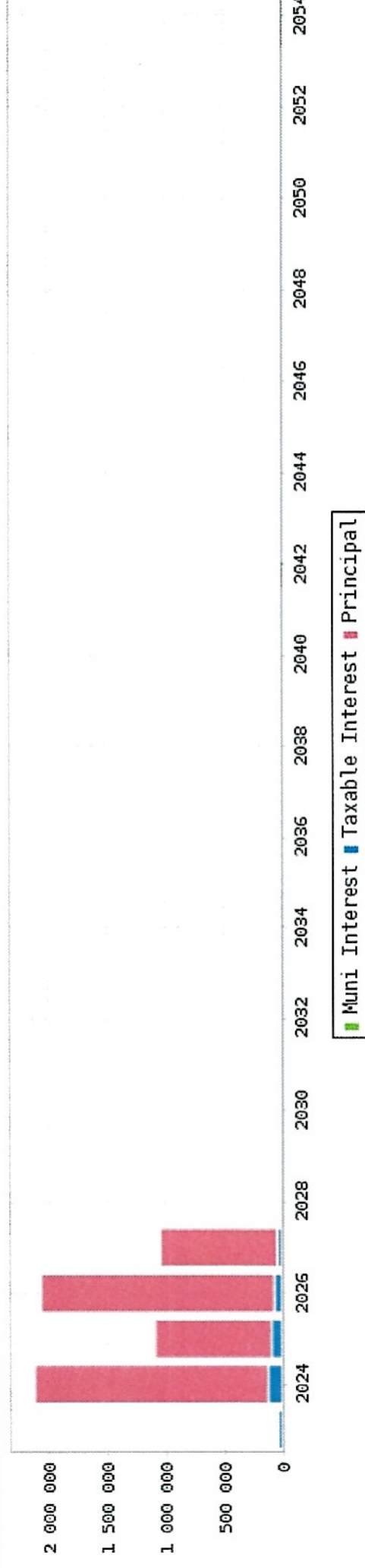
Wealth Management

Michigan Dental Association Statutory Treasury

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Holdings Estimated Payment Schedule (based on Worst Date)

Holdings Expected Redemption Schedule
(based on Worst Date)

Year	# at Mat.	Principal	(%)	Interest	Year	# at Mat.	Principal	(%)	Interest
2023				\$38,750.00	2039				
2024	1	\$2,000,000.00	33.33%	\$121,250.00	2040				
2025	1	\$1,000,000.00	16.67%	\$91,250.00	2041				
2026	1	\$2,000,000.00	33.33%	\$65,000.00	2042				
2027	1	\$1,000,000.00	16.67%	\$41,250.00	2043				
2028					2044				
2029					2045				
2030					2046				
2031					2047				
2032					2048				
2033					2049				
2034					2050				
2035					2051				
2036					2052				
2037					2053				
2038					>2053				

Account Summary

MDA
P1R207482

Account Summary as of (2023-10-13)

Long Market Value	5,691,920.0	Net Balance	6,131,383.88	Total Equity	5,691,920.0
Short Market Value	0.0	Cash Available	0.0	Money Fund Balance	439,463.88

Account Profile

MDA
CORPORATION
MDA HEALTH PLAN TRUST 3657
OKEMOS RD STE 200 OKEMOS MI
48864-3927

STATUS: Open (2016-11-18)
Last Update: 2023-02-28

Asset Allocation

Asset Class	% of Portfolio
Cash	7.17
Fixed Income	92.83



Top 10 Holdings

Symbol	Quantity	Security Description	Market Value (\$)	% of Portfolio
TSRYS4898015	2,000,000	UNITED STATES TREAS NTS 1.500% 10/31/24 B/E DTD 10/31/19 N/C	1,921,720.00	31.34
TSRYS4821879	2,000,000	UNITED STATES TREAS NTS 2.375% 04/30/26 B/E DTD 04/30/19 N/C	1,880,240.00	30.67
TSRYS5477963	1,000,000	UNITED STS TREAS NTS 4.125% 09/30/27 B/E DTD 09/30/22 N/C	978,360.00	15.96
TSRYS5045198	1,000,000	UNITED STS TREAS NTS 0.250% 09/30/25 B/E DTD 09/30/20 N/C	911,600.00	14.87
FGR	439,464	FEDERATED HERMES GOVERNMENT RESERVES FUND	439,463.88	7.17