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Michigan Dental Association

Health Plan Trust

June 17, 2022



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**Michigan Dental Association Health Plan Trust
Consolidated Report**

June 17th, 2022

<u>Account</u>		<u>Amount</u>
MDA Equity	(xxxxxx9793)	\$5,341,221
MDA Treasury CD	(xxxxxx3504)	\$7,168,945
MDA Fixed Income/TJIM	(xxxxxx2820)	\$2,456,520
MDA Statutory Treasury	(xxxxxx7482)	\$6,049,145
MDA Morgan Stanley	(held away)	\$1,050,000
MDA Checking account	(xxxxxxx0442)	\$1,397,799
Total:		\$23,463,630

Global Allocation Percentage

<u>Allocation</u>	<u>Amount</u>	<u>Percentage</u>
Equity	\$5,341,221	22.7%
Cash/Fixed Income	\$18,122,409	77.3%
Total:	\$23,463,630	100%



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Michigan Dental Association Health Plan Trust Consolidated Report

Comerica Held Accounts

June 17th, 2022

Account	PV	12/31/21
MDA Equity	\$5,341,221	\$5,885,427
MDA Treasury CD	\$7,168,945	\$7,298,101
MDA Fixed Income/TJIM	\$2,456,520	\$2,575,271
MDA Statutory Treasury	\$6,049,145	\$6,247,121
<hr/>		
Total	\$21,015,831	\$22,005,920
YTD Return:		(4.5%)
S&P 500 Index		(21.33%)
DJIA		(16.02%)
US Government/ Credit		(12.62%)

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Equity Account

Activity and Performance Summary

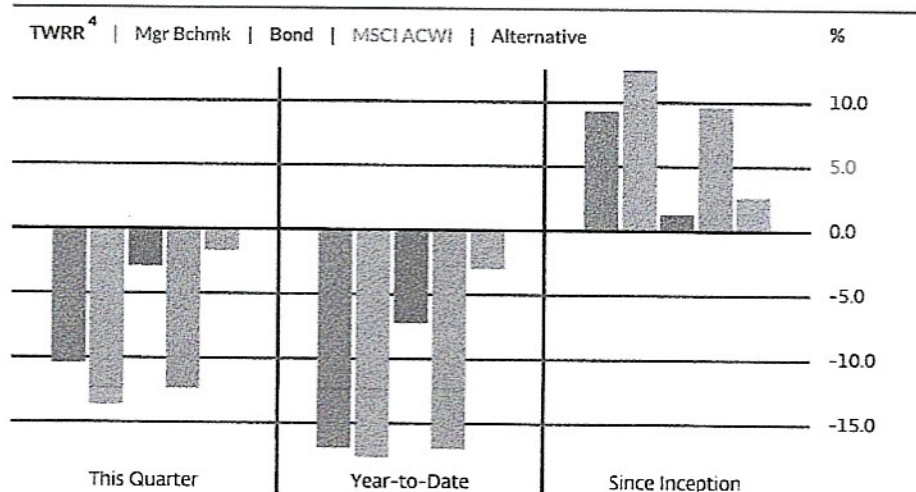
MDA trust model | *****9793

Account Summary

Total Value	\$ 5,272,967.12
Accrued Income	2,478.77
Net Investment ¹	\$ 3,364,854.42
Inception Date	Jan 4, 2017

Account Activity²

	This Quarter	Year-to-Date
Beginning Value	\$ 5,885,427.91	\$ 6,349,606.91
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	-609,978.27	-1,078,794.57
Income Received	6,901.65	21,276.26
Advisory Fees	-9,369.54	-19,106.85
Transaction Fees	0.00	0.00

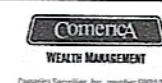
Performance Summary³Quarterly Performance Statistics³

	TWRR ⁴	Mgr Bchmk	Bond	MSCI ACWI	Alternative
This Quarter	-10.39 %	-13.62 %	-2.85 %	-12.33 %	-1.64 %
Q1 2022	-7.30	-4.60	-4.51	-5.26	-1.35
Q4 2021	8.72	11.03	-0.57	6.77	0.07
Q3 2021	-0.19	0.58	0.02	-0.95	-0.14
Q2 2021	5.45	8.55	0.98	7.53	2.41

Periodic Performance Statistics³

Periodic Performance Statistics ³		TWRR ^{4,5}	Mgr Bchmk	Bond	MSCI ACWI	Alternative
Year-to-Date		-16.93 %	-17.60 %	-7.23 %	-16.94 %	-2.97 %
Trailing 1 Year	May 31, 2021 - May 31, 2022	-4.59	-0.30	-6.16	-6.33	-3.01
Trailing 3 Year	May 31, 2019 - May 31, 2022	11.00	16.45	0.56	12.23	4.27
Trailing 5 Year	May 31, 2017 - May 31, 2022	9.44	13.39	1.32	9.55	2.35
Since Inception	Jan 4, 2017 - Jun 10, 2022	9.32	12.51	1.28	9.63	2.60

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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Performance by Manager

MDA trust model | *****9793

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	\$ 983,989.14	18.67 %	Start: Jan 4, 2017				
Raub Brock Dividend Growth Managed Account	—	—	-8.95 %	-19.50 %	0.35 %	15.64 %	14.06 %
Benchmark: Russell 1000 Growth TR	—	—	-19.31	-26.61	-6.25	18.31	15.94
Large-Cap Growth	\$ 144,275.31	2.74	Start: May 21, 2019				
Vanguard Growth ETF	—	—	-20.06	-28.12	-9.32	17.19	13.21
Benchmark: Russell 1000 Growth TR	—	—	-19.31	-26.61	-6.25	18.31	14.21
Large-Cap Growth	\$ 207,341.45	3.93	Start: May 14, 2018				
Vanguard Consumer Discretionary ETF	—	—	-20.95	-28.92	-14.89	16.67	11.09
Benchmark: Russell 1000 Growth TR	—	—	-19.31	-26.61	-6.25	18.31	12.95
Large-Cap Core	\$ 390,398.91	7.40	Start: Jan 4, 2017				
Parnassus Core Equity Institutional	—	—	-13.69	-18.51	-3.05	15.31	12.26
Benchmark: Russell 1000 TR	—	—	-14.02	-18.43	-2.71	16.02	12.23
Large-Cap Core	\$ 223,853.08	4.25	Start: Jan 4, 2017				
Industrial Select Sector SPDR® ETF	—	—	-11.63	-13.67	-8.58	10.05	8.16
Benchmark: Russell 1000 TR	—	—	-14.02	-18.43	-2.71	16.02	12.23
Large-Cap Value	\$ 217,086.28	4.12	Start: Jan 4, 2017				
Ishares U S Financials Etf	—	—	-14.41	-16.17	-3.43	11.18	8.16
Benchmark: Russell 1000 Value TR	—	—	-8.54	-9.22	0.93	12.75	8.00
Large-Cap Value	\$ 396,234.82	7.51	Start: Jan 4, 2017				
Consumer Staples Select Sector SPDR® ETF	—	—	-5.13	-6.19	7.50	12.85	8.60
Benchmark: Russell 1000 Value TR	—	—	-8.54	-9.22	0.93	12.75	8.00
Large-Cap Value	\$ 180,534.23	3.42	Start: Jan 4, 2017				
Vanguard Consumer Staples ETF	—	—	-5.50	-6.99	5.76	12.88	8.44
Benchmark: Russell 1000 Value TR	—	—	-8.54	-9.22	0.93	12.75	8.00
Large-Cap Value	\$ 649,567.44	12.32	Start: Nov 15, 2021				
Boston Partners Large Cap Value Managed Account	—	—	-6.08	-5.51	—	—	-3.88
Benchmark: Russell 1000 Value TR	—	—	-8.54	-9.22	—	—	-8.34

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Performance by Manager

MDA trust model | *****9793

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	\$ 481,665.92	9.13	Start: Jan 4, 2017				
Principal MidCap Institutional	—	—	-13.72	-23.56	-8.99	11.36	11.81
Benchmark: Russell Midcap TR	—	—	-12.34	-17.32	-6.77	12.86	9.49
Mid-Cap Value	\$ 442,398.26	8.39	Start: Jan 4, 2017				
Vanguard Utilities ETF	—	—	-3.75	0.12	16.45	10.76	9.96
Benchmark: Russell Midcap Value TR	—	—	-9.24	-10.89	-0.06	13.37	7.57
Small-Cap Growth	\$ 704,152.23	13.35	Start: Jan 4, 2017				
Virtus KAR Small-Cap Growth I	—	—	-12.89	-26.14	-19.13	7.38	16.00
Benchmark: Russell 2000 Growth TR	—	—	-17.12	-27.59	-25.71	6.18	6.32
Foreign Large Cap Value	\$ 251,470.05	4.77	Start: Feb 14, 2018				
Oakmark International Investor	—	—	-6.37	-14.34	-15.87	6.86	-2.28
Benchmark: MSCI EAFE Value NR USD	—	—	-7.27	-6.96	-4.85	5.55	-0.04

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.

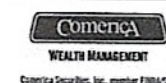
³ Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

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 May 31, 2021 to May 31, 2022.

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Fixed Income TJIM Strategy

Activity and Performance Summary

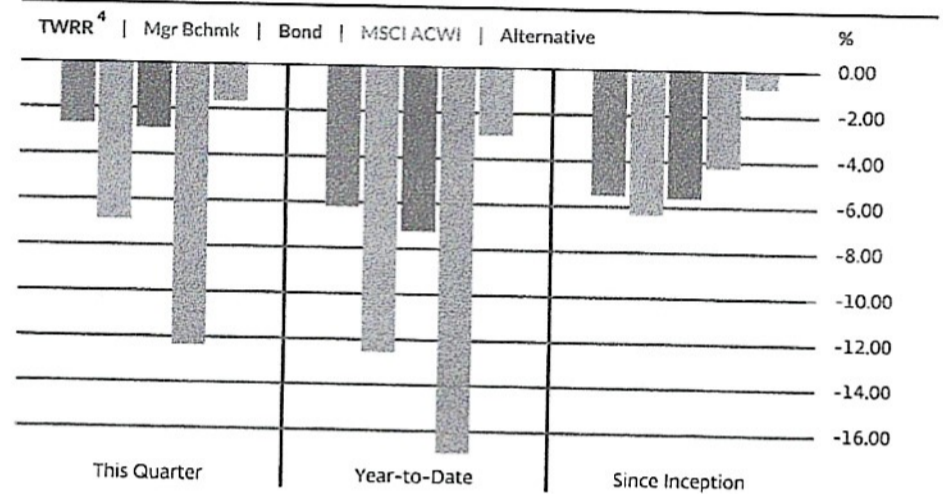
Model - Michigan Dental Association Health Plan Trust | *****2820

Account Summary

Total Value	\$ 2,416,504.09
Accrued Income	10,472.65
Net Investment ¹	\$ 2,601,373.00
Inception Date	Mar 19, 2021

Account Activity²

	This Quarter	Year-to-Date
Beginning Value	\$ 2,482,314.76	\$ 2,575,271.62
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	-67,841.38	-169,071.94
Income Received	6,187.78	18,697.44
Advisory Fees	-4,157.07	-8,393.03
Transaction Fees	0.00	0.00

Performance Summary³Quarterly Performance Statistics³

	TWRR ⁴	Mgr Bchmk	Bond	MSCI ACWI	Alternative
This Quarter	-2.67 %	-6.87 %	-2.85 %	-12.33 %	-1.64 %
Q1 2022	-3.60	-6.09	-4.51	-5.26	-1.35
Q4 2021	-0.58	1.70	-0.57	6.77	0.07
Q3 2021	-0.27	-0.09	0.02	-0.95	-0.14
Q2 2021	0.62	3.48	0.98	7.53	2.41

Periodic Performance Statistics³

		TWRR ^{4,5}	Mgr Bchmk	Bond	MSCI ACWI	Alternative
Year-to-Date		-6.18 %	-12.54 %	-7.23 %	-16.94 %	-2.97 %
Trailing 1 Year	May 31, 2021 - May 31, 2022	-5.73	-7.77	-6.16	-6.33	-3.01
Since Inception	Mar 19, 2021 - Jun 10, 2022	-5.50	-6.33	-5.58	-4.24	-0.76

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.

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Performance by Manager

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

Manager ¹ / Benchmark ²	Market Value	Manager Pct	Qtr ³ to Date	Year ⁴ to Date	Trailing ⁵ 1 Yr	Trailing 3 Yrs	From Start Date
Intermediate Bond	\$ 2,419,282.75	100.00 %	Start: Mar 22, 2021				
Tom Johnson Intermediate Fixed Income Managed Account UMA	—	—	-2.51 %	-5.86 %	-5.08 %	—	-4.84 %
Benchmark: Bloomberg Intermediate U.S. Government/Credit TR	—	—	-2.85	-7.23	-6.16	—	-5.71

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.

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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	\$ 2,419,282.75	100.00 %	Start: Mar 22, 2021				
Style Type Performance	—	—	-2.51 %	-5.86 %	-5.08 %	—	-4.84 %
Benchmark: Bloomberg Intermediate U.S. Government/Credit TR	—	—	-2.85	-7.23	-6.16	—	-5.71
Intermediate Bond	\$ 2,419,282.75	100.00	Start: Mar 22, 2021				
Style Type Performance	—	—	-2.51	-5.86	-5.08	—	-4.84
Benchmark: Bloomberg U.S. Aggregate Bond TR	—	—	-5.02	-10.65	-8.22	—	-7.42

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

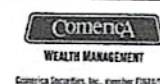
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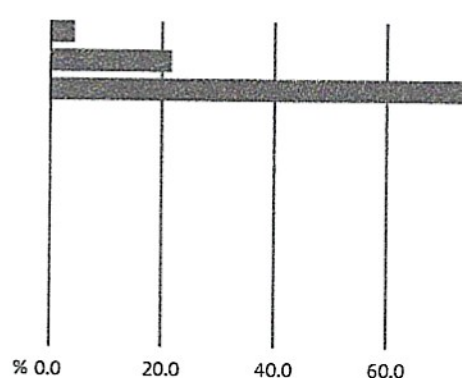


Bond Analysis

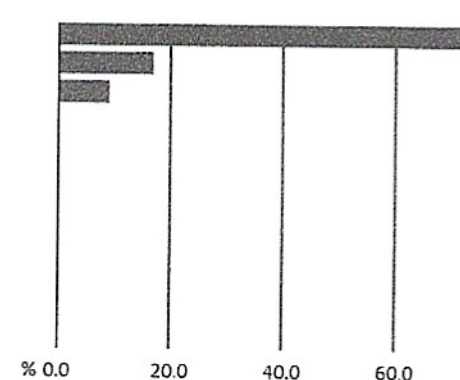
Model - Michigan Dental Association Health Plan Trust | *****2820

Bond Distribution by S&P Rating ^{1 13}

\$ Total	% Total	
100,293	4.3	A
502,488	21.7	BBB
1,713,591	74.0	Not Available

Bond Distribution by Moody Rating ^{1 14}

\$ Total	% Total	
1,713,591	74.0	AAA
391,419	16.9	A
211,362	9.1	BBB



Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹⁵	Dur.	Mod. Dur.
US Treasury 0.125 01/31/23 91282CBG5	Short Bond	NR	Aaa	21.77 %	Jan 31, 2023	—	—	—	2.20 %	0.63	0.63
US Treasury 0.125 08/15/23 91282CAF8	Short Bond	NR	Aaa	6.37	Aug 15, 2023	—	—	—	2.74	1.16	1.16
US Treasury 2.500 01/31/24 9128285Z9	Short Bond	NR	Aaa	8.14	Jan 31, 2024	—	—	—	2.97	1.57	1.57
US Treasury 2.000 02/15/25 912828J27	Short Bond	NR	Aaa	13.02	Feb 15, 2025	—	—	—	3.19	2.56	2.56
BofAML 3.950 04/21/25 MTN 06051GFP9	Short Bond	BBB+	Baa1	2.78	Apr 21, 2025	—	—	—	4.29	2.65	2.65
US Treasury 0.375 01/31/26 91282CBH3	Interm. Bond	NR	Aaa	6.11	Jan 31, 2026	—	—	—	3.28	3.55	3.55
Wells Fargo 4.100 06/03/26 MTN 94974BFY1	Interm. Bond	BBB	A3	5.66	Jun 3, 2026	—	—	—	4.52	3.62	3.62
Citigroup 3.200 10/21/26 '26 172967KY6	Interm. Bond	BBB+	A3	2.63	Oct 21, 2026	—	Jul 21, 2026	\$ 100.00	4.41	3.97	3.98
US Treasury 2.250 02/15/27 912828V98	Interm. Bond	NR	Aaa	11.54	Feb 15, 2027	—	—	—	3.30	4.35	4.35
US Treasury 1.625 08/15/29 912828YB0	Interm. Bond	NR	Aaa	7.03	Aug 15, 2029	—	—	—	3.21	6.63	6.63
Biogen 2.250 05/01/30 '30 09062XAH6	Interm. Bond	BBB+	Baa2	2.06	May 1, 2030	—	Feb 1, 2030	100.00	4.97	6.99	6.99
Best Buy 1.950 10/01/30 '30 08652BAB5	Long Bond	BBB+	A3	2.14	Oct 1, 2030	—	Jul 1, 2030	100.00	4.92	7.39	7.39
Comcast 1.950 01/15/31 '30 20030NDM0	Long Bond	A-	A3	2.20	Jan 15, 2031	—	Oct 15, 2030	100.00	4.27	7.64	7.63
Amgen 2.300 02/25/31 '30 031162CW8	Long Bond	A-	Baa1	2.13	Feb 25, 2031	—	Nov 25, 2030	100.00	4.42	7.62	7.62
Verizon 2.550 03/21/31 '30 92343VGJ7	Long Bond	BBB+	Baa1	2.15	Mar 21, 2031	—	Dec 21, 2030	100.00	4.56	7.59	7.60

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Bond Analysis

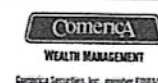
Model - Michigan Dental Association Health Plan Trust | *****2820

Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹⁵	Dur.	Mod. Dur.
JP Morgan 2.956 05/13/31 '30 FRN 46647PBPO	Interm. Bond	BBB+	A3	2.10	May 13, 2031	—	May 13, 2030	100.00	4.91	6.85	7.60
Autodesk 2.400 12/15/31 '31 052769AH9	Long Bond	BBB	A3	2.18	Dec 15, 2031	—	Sep 15, 2031	100.00	4.69	8.08	8.08

Bond Analysis Footnotes

- ¹ Bond type, statistics and rating information is provided by Refinitiv.
- ² Data is weighted and calculated, if information is available on at least 50% of holdings in total bond market value. If information is available on less than 50%, the data is shown as 'n/a'.
- ³ Average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. Bonds with one year to maturity at the time of issuance are considered cash and are not included in the Average Credit ratings.
- ⁴ Average Modified Duration is a measurement of change in the value of a bond to a change in interest rates; it determines the effect a 100 basis point (1%) change in interest rates will have on the price of the bond. It is calculated with the cash-flow assumption that the instrument trades to maturity and is averaged with the corresponding weights of the constituent bonds.
- ⁵ Average Effective Duration is a simulated measure of duration which measures change in price for given change in rates. It is calculated using an option based model that accounts for embedded options and is averaged with the corresponding weights of the constituent bonds.
- ⁶ Average Duration to Worst represents the percentage change in value per unit shift in the yield curve. It is calculated using certain cash flow assumptions and is averaged with the corresponding weights of the constituent bonds.
- ⁷ Convexity is the measure of the sensitivity of a bond's price to a change in yield. A high convexity bond is more sensitive to changes in interest rates and should consequently witness larger fluctuations in price when interest rates move. The opposite is true of low convexity bonds, whose prices don't fluctuate as much when interest rates change. Average convexity is calculated using certain cash flow assumptions and is averaged with the corresponding weights of the constituent bonds.
- ⁸ Average Bond Yield is an indication of the interest earned 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. The Average Bond Yield will fluctuate daily and current or past performance is not a guarantee of future results.
- ⁹ Average Yield to Maturity is the yield of the bonds taking into account the price discount or premium over face value. It is calculated with the cash-flow assumption that the instruments trade to maturity and is averaged with the corresponding weights of the constituent bonds.
- ¹⁰ Average Yield To Worst is an arithmetic average of the Daily Yield To Worst which is the lowest amount an investor could earn if the bond is purchased at the current price and held until the bond matures or is called.
- ¹¹ The Group By Bond Coupon Concentration Holdings Report includes only Bonds Holdings.
- ¹² The Group By Bond Distribution by Type Holdings Report includes only Bonds Holdings.
- ¹³ The Group By Bond Distribution by S&P Rating Holdings Report includes only Bonds Holdings.

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Michigan Dental Association

Health Plan Trust

Fixed Income Treasury/ CD

Customer Fixed Income Report

Created
Jun 13, 2022

Holdings Summary Statistics

Proposal Summary	
Total Par Value	\$7,250,000.00
Total Principal Value	\$7,095,941.25
Principal + Accrued	\$7,117,179.67
12 Month Income	\$96,640.67
Est. YTW / Est. YTM	2.483% / 2.483%
Average Rating	Aaa / -
Average Coupon	1.779%
Average Maturity (Yrs)	1.48
Average Modified Duration	1.44
Average Redemption Date (Yrs)	1.39
Average Price	\$97.875

Proposal Product Summary			
Municipals	0	\$0.00	-%
Corporates	0	\$0.00	-%
CDs	14	\$3,312,296.25	46.68%
Agencies	0	\$0.00	-%
Treasuries	5	\$3,783,645.00	53.32%
Structured Products	0	\$0.00	-%
MBS	0	\$0.00	-%
Cash	0	\$0.00	-%
Other	0	\$0.00	-%
Total	19	\$7,095,941.25	100.00%

Customer Fixed Income Report

Created
Jun 13, 2022

Holdings Aggregate Maturity/Call Data

Aggregate Maturity Data

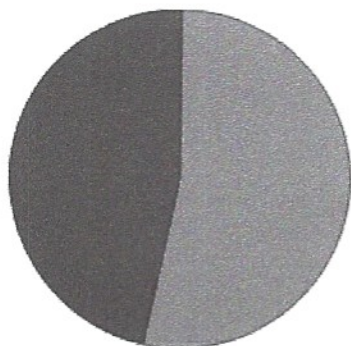
Short (0 to 5 yrs.)	100.00%
Intermediate (6 to 15 yrs.)	-%
Long (16+ yrs.)	-%

Aggregate Call Data

Short (0 to 5 yrs.)	100.00%
Intermediate (6 to 15 yrs.)	-%
Long (16+ yrs.)	-%

Holdings Credit Quality & Debt Type

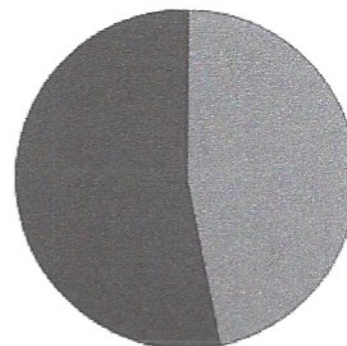
Credit Quality



Rating	#	Principal	%
AAA	5	\$3,783,645.00	53.32%
NR	14	\$3,312,296.25	46.68%
Total	19	\$7,095,941.25	100.00%

*Based on S&P Rating, else Moody's

Debt Type

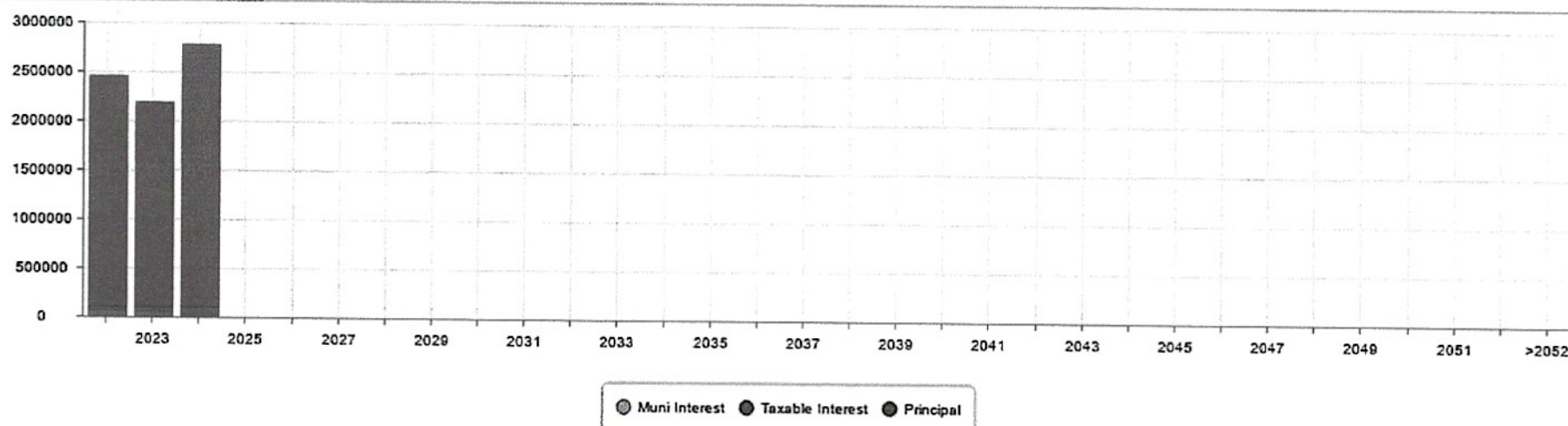


Type	#	Principal	%
CDs	14	\$3,312,296.25	46.68%
Treasuries	5	\$3,783,645.00	53.32%
Total	19	\$7,095,941.25	100.00%

Customer Fixed Income Report

Created
Jun 13, 2022

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
2022	8	\$2,375,000.00	32.76%	\$75,695.93	2038				
2023	4	\$2,125,000.00	29.31%	\$62,134.67	2039				
2024	7	\$2,750,000.00	37.93%	\$29,190.07	2040				
2025					2041				
2026					2042				
2027					2043				
2028					2044				
2029					2045				
2030					2046				
2031					2047				
2032					2048				
2033					2049				
2034					2050				
2035					2051				
2036					2052				
2037					>2052				

Customer Fixed Income Report

Created
Jun 13, 2022

Holdings Details (Jun 2022 to Jun 2023)

Quantity	Cusip	Description Coupon Details	Attributes Insurance	Rating Underlying	Coupon	Maturity Next Call	Estimated YTW	Estimated YTM	Price	12 Month Income	Total Cost Accrued	Worst Date
250	88413QCB2 CD	THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	SO FDIC	-/- -/-	3.100%	09/07/2022	1.234%	1.234%	\$100.436	\$3,906.85	\$253,170.82 \$2,080.82	09/07/2022
125	17312QS42 CD	CITIBANK, N.A.	SO FDIC	-/- -/-	3.150%	09/07/2022	1.228%	1.228%	\$100.449	\$1,984.93	\$126,618.44 \$1,057.19	09/07/2022
500	912828M49 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.875%	10/31/2022	1.768%	1.768%	\$100.039	\$4,687.50	\$501,315.92 \$1,120.92	10/31/2022
500	9128283C2 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	2.000%	10/31/2022	1.676%	1.676%	\$100.121	\$5,000.00	\$501,800.65 \$1,195.65	10/31/2022
250	38148PZ42 CD	GOLDMAN SACHS BANK USA	SO FDIC	-/- -/-	3.350%	11/07/2022	1.459%	1.459%	\$100.755	\$4,221.92	\$252,736.47 \$848.97	11/07/2022
250	61690UBB5 CD	MORGAN STANLEY BK N A SALT LAKE CITY UTAH	SO FDIC	-/- -/-	3.400%	11/08/2022	1.463%	1.463%	\$100.779	\$4,284.93	\$252,785.86 \$838.36	11/08/2022
250	61760ATB5 CD	MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION	SO FDIC	-/- -/-	3.400%	12/06/2022	1.566%	1.566%	\$100.877	\$4,261.64	\$252,355.51 \$163.01	12/06/2022
250	59013J5K1 CD	MERRICK BANK SOUTH JORDAN UTAH	SO FDIC	-/- -/-	3.400%	12/07/2022	1.600%	1.600%	\$100.869	\$4,261.64	\$252,312.23 \$139.73	12/07/2022
250	06610TED3 CD	BANKERS BANK OF WEST DENVER	SO FDIC	-/- -/-	1.750%	09/29/2023	2.418%	2.418%	\$99.148	\$4,375.00	\$248,037.81 \$167.81	09/29/2023
250	912828T26 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.375%	09/30/2023	2.822%	2.822%	\$98.168	\$3,437.50	\$246,115.01 \$695.01	09/30/2023
250	949763M60 CD	WELLS FARGO BANK, NATIONAL ASSOCIATION	SO FDIC	-/- -/-	1.900%	10/18/2023	2.450%	2.450%	\$99.271	\$4,750.00	\$248,515.86 \$338.36	10/18/2023
1375	912828T91 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.625%	10/31/2023	2.859%	2.859%	\$98.340	\$22,343.75	\$1,354,846.54 \$2,671.54	10/31/2023
250	7954505V3 CD	SALLIE MAE BANK	SO FDIC	-/- -/-	1.950%	11/27/2024	2.971%	2.971%	\$97.594	\$4,875.00	\$244,212.05 \$227.05	11/27/2024
1250	91282CDN8 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.000%	12/15/2024	3.167%	3.167%	\$94.820	\$12,500.00	\$1,191,431.32 \$6,181.32	12/15/2024
250	87165FH49 CD	SYNCHRONY BANK	SO FDIC	-/- -/-	0.900%	12/23/2024	2.987%	2.987%	\$94.946	\$2,250.00	\$238,425.27 \$1,060.27	12/23/2024
250	32117BEN4 CD	FIRST NATIONAL BANK OF DAMARISCOTTA	SO FDIC	-/- -/-	0.950%	12/30/2024	2.993%	2.993%	\$94.990	\$2,375.00	\$237,566.10 \$91.10	12/30/2024
7,250						1.48 yrs				\$96,640.67	\$7,117,179.67	

Please refer to important information at the end of this material.

Customer Fixed Income Report

Created
Jun 13, 2022

Quantity	Cusip	Description Coupon Details	Attributes Insurance	Rating Underlying	Coupon	Maturity Next Call	YTW	YTM	Price	12 Month Income	Total Cost Accrued	Worst Date
250	856285A50 CD	STATE BANK OF INDIA NEW YORK	INTL, SO FDIC	-/- -/-	1.000%	12/30/2024	2.992%	2.992%	\$95.142	\$2,500.00	\$238,991.99 \$1,136.99	12/30/2024
250	947547NT8 CD	WEBBANK	SO FDIC	-/- -/-	1.000%	12/30/2024 C 6/22@ 100	2.992%	2.992%	\$95.143	\$2,500.00	\$238,994.49 \$1,136.99	12/30/2024
250	90348JY79 CD	UBS BANK USA	SO FDIC	-/- -/-	0.850%	12/30/2024	2.993%	2.993%	\$94.744	\$2,125.00	\$236,947.33 \$87.33	12/30/2024
7,250						1.48 yrs				\$96,640.67	\$7,117,179.67	

Comerica

Wealth Management

comerica.com

Michigan Dental Association

Health Plan Trust

Statutory Treasury

Customer Fixed Income Report

Created
Jun 13, 2022

Holdings Summary Statistics

Proposal Summary	
Total Par Value	\$6,000,000.00
Total Principal Value	\$5,815,570.00
Principal + Accrued	\$5,830,024.44
12 Month Income	\$65,000.00
Est. YTW / Est. YTM	2.565% / 2.565%
Average Rating	Aaa / -
Average Coupon	1.396%
Average Maturity (Yrs)	1.66
Average Modified Duration	1.62
Average Redemption Date (Yrs)	1.66
Average Price	\$96.926

Proposal Product Summary			
Municipals	0	\$0.00	-%
Corporates	0	\$0.00	-%
CDs	0	\$0.00	-%
Agencies	0	\$0.00	-%
Treasuries	4	\$5,815,570.00	100.00%
Structured Products	0	\$0.00	-%
MBS	0	\$0.00	-%
Cash	0	\$0.00	-%
Other	0	\$0.00	-%
Total	4	\$5,815,570.00	100.00%

Customer Fixed Income Report

Created
Jun 13, 2022

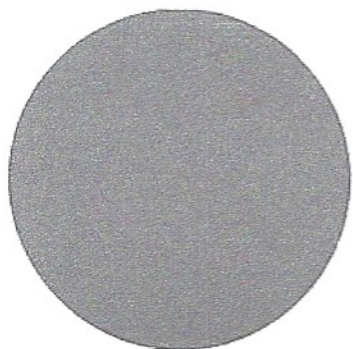
Holdings Aggregate Maturity/Call Data

Aggregate Maturity Data	
Short (0 to 5 yrs.)	100.00%
Intermediate (6 to 15 yrs.)	-%
Long (16+ yrs.)	-%

Aggregate Call Data	
Short (0 to 5 yrs.)	-%
Intermediate (6 to 15 yrs.)	-%
Long (16+ yrs.)	-%

Holdings Credit Quality & Debt Type

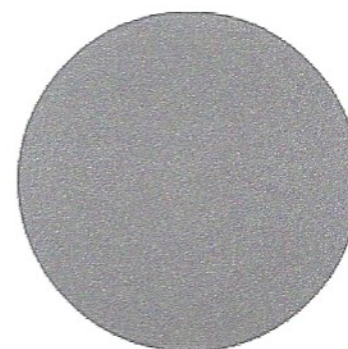
Credit Quality



Rating	#	Principal	%
AAA	4	\$5,815,570.00	100.00%
Total	4	\$5,815,570.00	100.00%

*Based on S&P Rating, else Moody's

Debt Type

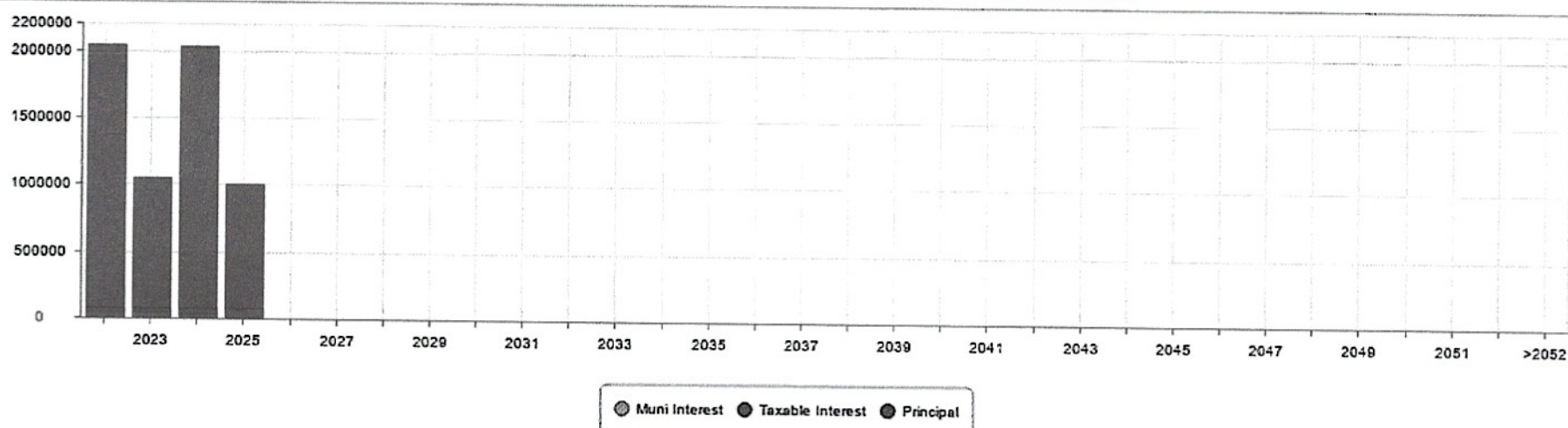


Type	#	Principal	%
Treasuries	4	\$5,815,570.00	100.00%
Total	4	\$5,815,570.00	100.00%

Customer Fixed Income Report

Created
Jun 13, 2022

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
2022	1	\$2,000,000.00	33.33%	\$41,875.00	2038				
2023	1	\$1,000,000.00	16.67%	\$46,250.00	2039				
2024	1	\$2,000,000.00	33.33%	\$32,500.00	2040				
2025	1	\$1,000,000.00	16.67%	\$2,500.00	2041				
2026					2042				
2027					2043				
2028					2044				
2029					2045				
2030					2046				
2031					2047				
2032					2048				
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2034					2050				
2035					2051				
2036					2052				
2037					>2052				

Customer Fixed Income Report

Created
Jun 13, 2022

Holdings Details (Jun 2022 to Jun 2023)

Quantity	Cusip	Description Coupon Details	Attributes Insurance	Rating Underlying	Coupon	Maturity Next Call	Estimated YTW	Estimated YTM	Price	12 Month Income	Total Cost Accrued	Worst Date
2000	9128282W9 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.875%	09/30/2022	1.512%	1.512%	\$100.106	\$18,750.00	\$2,009,701.97 \$7,581.97	09/30/2022
1000	912828T26 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.375%	09/30/2023	2.822%	2.822%	\$98.168	\$13,750.00	\$984,460.05 \$2,780.05	09/30/2023
2000	912828YM6 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	1.500%	10/31/2024	3.140%	3.140%	\$96.266	\$30,000.00	\$1,928,906.96 \$3,586.96	10/31/2024
1000	91282CAM3 TREA	UNITED STATES TREASURY NOTES		Aaa/- -/-	0.250%	09/30/2025	3.265%	3.265%	\$90.645	\$2,500.00	\$906,955.46 \$505.46	09/30/2025
6,000						1.66 yrs				\$65,000.00	\$5,830,024.44	

Customer Fixed Income Report

Created
Jun 13, 2022

Calculation Exceptions - Bonds with Insufficient Data for Certain Calculations

Cusip	Description	Coupon	Maturity	Excluded From
9128282W9	UNITED STATES TREASURY NOTES	1.875%	09/30/2022	Rating-S&P
912828T26	UNITED STATES TREASURY NOTES	1.375%	09/30/2023	Rating-S&P
912828YM6	UNITED STATES TREASURY NOTES	1.500%	10/31/2024	Rating-S&P
91282CAM3	UNITED STATES TREASURY NOTES	0.250%	09/30/2025	Rating-S&P