

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>MASSACHUSETTS STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES MA STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</u>  <u>AMALGAMATED EMPLOYEE BENEFITS ADMIN</u> <u>333 WESTCHESTER AVE.</u> <u>WHITE PLAINS, NY 10604</u>	<b>1c</b> Effective date of plan <u>04/16/1986</u>  <b>2b</b> Employer Identification Number (EIN) <u>04-2946668</u>  <b>2c</b> Plan Sponsor's telephone number <u>800-338-4330</u>  <b>2d</b> Business code (see instructions) <u>623000</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	11/10/2025	MARC CARBONNEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4130
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	4097
	<b>6a(2)</b>	4338
	<b>6b</b>	15
	<b>6c</b>	
	<b>6d</b>	4353
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	5

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4D 4E

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

<b>A</b> Name of plan <b>MASSACHUSETTS STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES MA STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>04-2946668</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**HM LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-1041332</b>	<b>93440</b>	<b>YAG-002</b>	<b>8873</b>	<b>02/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	147466
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

<b>A</b> Name of plan <b>MASSACHUSETTS STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES MA STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2946668</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**THE VANGUARD GROUP, INC.**

**23-1945930**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	265905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELTA DENTAL

04-6143185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 12 50	NONE	190340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	65500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIXIS INVESTMENT MANAGERS

04-3398261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44584	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TORTOISE INVESTMENT MANAGEMENT, LLC

20-1723529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	43241	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ANCHOR CAPITAL ADVISORS, INC

04-2801194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL ROITMAN, LLP

04-2489114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20834	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>02/01/2024</b> and ending <b>01/31/2025</b>	
<b>A</b> Name of plan <b>MASSACHUSETTS STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES MA STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2946668</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	605612	1185560
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	242687	108217
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	128469	47599
<b>(3)</b> Other .....	<b>1b(3)</b>	424285	405881
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	599435	717768
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4763410	5050089
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3610069	3372674
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	8795453	9938950
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	997842	1121832
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	20167262	21948570
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	164000	226000
<b>h</b> Operating payables.....	<b>1h</b>	80555	67901
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	244555	293901
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	19922707	21654669

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3051492	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1359050	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4410542
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	36803	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	14999	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	360652	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		412454
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	114416	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	35282	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		149698
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	14442560	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	13451651	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		990909
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	994322	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		89470
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7047395

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4389935	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	172530	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4562465
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	456245	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13650	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	118099	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	65500	
(8) Legal fees .....	<b>2i(8)</b>	20834	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1445	
(11) Other expenses .....	<b>2i(11)</b>	77195	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		752968
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5315433

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1731962
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

FINANCIAL STATEMENTS

JANUARY 31, 2025

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**JANUARY 31, 2025 AND 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Massachusetts State Health Care  
Professionals' Dental Fund

### Opinion

We have audited the financial statements of the Massachusetts State Health Care Professionals' Dental Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Massachusetts State Health Care Professionals' Dental Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its 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 Audit of the Financial Statements section of our report. We are required to be independent of the Massachusetts State Health Care Professionals' Dental Fund 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 these 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 Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 Audit 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 an audit 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Fund'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 Fund'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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Schedule of Assets Held at End of Year, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. Supplemental information is the responsibility of 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

*Novak Francella LLC*

Killingworth, Connecticut  
November 5, 2025

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

JANUARY 31, 2025 AND 2024

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Corporate notes and bonds	\$ 3,372,674	\$ 3,610,069
Common stock	9,938,950	8,795,453
Registered investment companies	1,121,832	997,842
U.S. Government and Agency securities	5,050,089	4,763,410
Cash equivalents	369,388	191,718
Total investments	19,852,933	18,358,492
<b>RECEIVABLES</b>		
Employer contributions	108,217	242,687
Employee contributions	47,599	128,469
Accrued interest income	85,281	74,936
Total receivables	241,097	446,092
<b>OTHER ASSETS</b>		
Cash - operations	1,185,560	605,612
Cash - Education benefit funds	348,380	407,717
Deposit - Delta Dental	320,600	320,600
Prepaid expenses	-	28,749
Total other assets	1,854,540	1,362,678
Total assets	21,948,570	20,167,262
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	67,901	80,555
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 21,880,669</b>	<b>\$ 20,086,707</b>

See accompanying notes to financial statements.

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED JANUARY 31, 2025 AND 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Interest and dividends	\$ 562,152	\$ 487,176
Net appreciation in fair value of investments	2,074,701	1,428,705
	2,636,853	1,915,881
Less: investment fees	(118,099)	(107,898)
Net investment income	2,518,754	1,807,983
Contributions		
Employers	2,902,690	2,726,422
Self-pay members	1,300,095	1,350,105
COBRA continuation	25,757	41,858
Other - Education benefit funds	182,000	182,000
Total contributions	4,410,542	4,300,385
Total additions	6,929,296	6,108,368
<b>DEDUCTIONS</b>		
Benefits		
Dental claims	4,266,443	3,954,013
Vision benefit insurance premiums	172,530	175,172
Education benefits	61,492	22,377
Total benefits	4,500,465	4,151,562
Administrative expenses	634,869	584,209
Total deductions	5,135,334	4,735,771
<b>NET INCREASE</b>	1,793,962	1,372,597
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	20,086,707	18,714,110
End of year	\$ 21,880,669	\$ 20,086,707

See accompanying notes to financial statements.

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**STATEMENTS OF BENEFIT OBLIGATIONS**

JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>BENEFIT OBLIGATIONS AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS</b>		
Claims payable and claims incurred but not reported	\$ 226,000	\$ 164,000
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE - AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>		
Accumulated eligibility credits	<u>424,361</u>	<u>394,648</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 650,361</u></u>	<u><u>\$ 558,648</u></u>

See accompanying notes to financial statements.

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

YEARS ENDED JANUARY 31, 2025 AND 2024

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE TO, OR FOR, PARTICIPANTS, BENEFICIARIES AND DEPENDENTS</b>		
Balance at beginning of year	\$ 164,000	\$ 149,000
Claims incurred	4,562,465	4,166,562
Claims paid	(4,500,465)	(4,151,562)
Balance at end of year	226,000	164,000
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>		
Balance at beginning of year	394,648	382,717
Net changes during the year		
Accumulated eligibility credits	29,713	11,931
Balance at end of year	424,361	394,648
<b>TOTAL BENEFIT OBLIGATIONS</b>	<b>\$ 650,361</b>	<b>\$ 558,648</b>

See accompanying notes to financial statements.

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**NOTE TO FINANCIAL STATEMENTS**

JANUARY 31, 2025 AND 2024

**NOTE. 1 DESCRIPTION OF THE PLAN**

**General** - The Massachusetts State Health Care Professionals' Dental Fund (the Fund) is a jointly administered, collectively bargained fund which provides dental and vision benefits to eligible members. Contributions are received by the Fund pursuant to the respective collective bargaining agreements between the Commonwealth of Massachusetts, the Board of Regents Higher Education, the U Mass Memorial Medical Center and the Massachusetts Nurses Association. The dental and vision care plan booklet provides information regarding benefits and eligibility.

Effective March 29, 1999, the benefits of the Fund were offered for the first time to private sector members, this was due to the U Mass Medical Center changing from a state government run facility to a privately run facility. With the addition of the private sector employees in the Fund, the Fund became an ERISA Fund requiring the filing of DOL Form 5500 and the issuing of a Summary Annual Report.

**Contributions** - Contributions to the Fund are made by contributing employers at rates established by the collective bargaining agreements. The collective bargaining agreements provide for a weekly contribution rate ranging from \$14.00 to \$17.00 for covered members. Members who elect to participate in the high option dental plan contribute additional weekly amounts of either \$10.25 or \$25.75 for individual and family coverage, respectively. During the prior plan year, the Board of Trustees voted to reduce the weekly high option rates to \$9.25 and \$23.25 for individuals and families, respectively, effective July 1, 2022. Contributing employers primarily conduct business in the State of Massachusetts.

Upon the occurrence of a qualifying event, participants may contribute to the Fund in order to continue to be eligible to receive benefits for themselves and their eligible dependents in accordance with rights established under COBRA. A qualifying event is defined as an occurrence which would cause a participant, or the participant's eligible dependent, to lose coverage as defined by the Plan document.

**Eligibility** - Eligibility begins on the first day of the month after contributions have been remitted on behalf of a participant for one month. Coverage ends 30 days after the end of the month when the participant leaves employment unless COBRA is elected.

**Benefits** - Contributions to the Fund are used to pay dental, vision and education benefits to participants and their eligible dependents. Participants no longer eligible under normal provisions of the Fund may obtain continuing coverage through self-payment contributions at a fixed premium level, based on coverage selected by the participant. The length of self-payment varies.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

**Valuation of Investments and Income Recognition** - The Fund's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable** - Employer contributions receivable represents uncollected contributions for covered employment prior to the Fund's fiscal year end. The Fund believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

**Credit Risk** - The Fund maintains its cash with a financial institution deemed to be credit worthy. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of January 31, 2025, the Fund's cash in excess of FDIC insurance coverage totaled \$1,319,658.

## **NOTE 3. BENEFIT OBLIGATIONS**

**Estimated Incurred but not Reported Benefits** - Benefit claims currently payable include the Fund's liability for claims incurred as of January 31, 2025 and 2024 but not reported, and the Fund's liability for claims reported as of January 31, 2025 and 2024 but not yet processed. The Fund's liability for claims incurred but not yet reported is estimated by the Fund's actuary utilizing actuarial methods which take into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

**Estimated Accumulated Eligibility** - Plan benefit obligations at January 31, 2025 and 2024 also include accumulated eligibility of participants as estimated by the Fund. This estimate is based on average claim costs incurred during the respective plan year and the number of months of continued eligibility beyond the plan year end.

#### **NOTE 4. BENEFITS ADMINISTRATION**

The Fund has an agreement with Delta Dental to administer dental benefits. Under this agreement, the Board of Trustees determines the types and limits of covered services. Delta Dental provides processing services and administers actual payment of dental benefits under an agreement covering the period January 1, 2023 through December 31, 2025. The fee for these services is currently \$4.92 per eligible member per month.

The Fund has an agreement with Davis Vision to administer the vision benefit. The benefit is provided through an insurance contract with HM Life Insurance Company. The premium for this coverage was \$4.00 per eligible participant, per month. The prior agreement covered the period September 1, 2019 through August 31, 2023. Effective, September 1, 2023 the agreement was extended through August 31, 2027. The premium under this new agreement was \$3.88 effective September 1, 2023. Effective January 1, 2025 the Board of Trustees terminated their contract with Davis Vision and entered into an agreement with VSP to administer the vision benefit beginning January 1, 2025.

#### **NOTE 5. TAX STATUS**

The Fund and the related trust are exempt from federal income tax under Internal Revenue Code Section 501(c)(9).

The Fund obtained its latest determination letter on July 28, 1989, in which the Internal Revenue Service (“IRS”) stated that the Fund, as then designed, was exempt from federal income tax under Section 501(c)(9) of the IRC. The Fund has been amended since receiving this determination letter. However, the Fund’s legal counsel believes that the Fund is currently designed, and the Fund administrator believes that the Fund is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Fund is tax-exempt under Section 501(c)(9) of the IRC as of the financial statement date.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

**NOTE 6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	January 31	
	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 21,880,669	\$ 20,086,707
Benefit obligations currently payable	<u>(226,000)</u>	<u>(164,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 21,654,669</u>	<u>\$ 19,922,707</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	Year Ended <u>January 31, 2025</u>
Benefits paid to participants per the financial statements	\$ 4,500,465
Add: Amounts currently payable at January 31, 2025	226,000
Less: Amounts currently payable at January 31, 2024	<u>(164,000)</u>
Benefits paid to participants per Form 5500	<u>\$ 4,562,465</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to January 31, but not yet paid as of that date and for claims incurred but not reported as of that date.

**NOTE 7. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

**Basis of Fair Value Measurement:**

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at January 31, 2025 and 2024.

*Registered investment companies:* Registered investment companies are valued daily at the last quoted sales price or net asset value of the fund as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the NASDAQ are valued in accordance with the NASDAQ Official Closing Price.

*Corporate notes and bonds:* These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are classified within level 2 of the valuation hierarchy.

*Common stock:* Common stocks are valued at the closing price on the active market on which the individual securities are traded.

*U.S. Government & Agency securities:* U.S. government and agency securities are valued using pricing models maximizing the use of observable inputs for similar securities and are classified within level 2 of the valuation hierarchy.

*Cash equivalents:* Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued at cost which approximates fair value and are classified within level 1 of the valuation hierarchy.

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

The following table presents assets and liabilities measured at fair value on a recurring basis at January 31, 2025:

	Fair Value Measurements at January 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 9,938,950	\$ 9,938,950	\$ -	\$ -
Corporate notes and bonds	3,372,674	-	3,372,674	-
Registered investment companies	1,121,832	1,121,832	-	-
Cash equivalents	369,388	369,388	-	-
U.S. Government and Agency securities	5,050,089	-	5,050,089	-
	<u>\$ 19,852,933</u>	<u>\$ 11,430,170</u>	<u>\$ 8,422,763</u>	<u>\$ -</u>

The following table presents assets and liabilities measured at fair value on a recurring basis at January 31, 2024:

	Fair Value Measurements at January 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,795,453	\$ 8,795,453	\$ -	\$ -
Corporate notes and bonds	3,610,069	-	3,610,069	-
Registered investment companies	997,842	997,842	-	-
Cash equivalents	191,718	191,718	-	-
U.S. Government and Agency securities	4,763,410	-	4,763,410	-
	<u>\$ 18,358,492</u>	<u>\$ 9,985,013</u>	<u>\$ 8,373,479</u>	<u>\$ -</u>

**NOTE 8. PRIORITIES UPON TERMINATION**

The Trustees expect and intend to continue the Fund indefinitely but reserve the right to amend or terminate it. In the event the Fund terminates, the Trustees shall first apply the net assets to any obligations outstanding and any remaining balance in such manner as will best effectuate the purpose of the Fund.

Under no circumstances shall any portion of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing employer or the Union.

**NOTE 9. RISKS AND UNCERTAINTIES**

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 10. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS**

The Fund invests in a security of UBS Financial Services, Inc., the custodian of the Fund. Additionally, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions under ERISA.

**NOTE 11. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 5, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administrative services - third party administration	\$ 265,905	\$ 247,956
Administrative services - dental claims processing	190,340	199,179
Benefit consulting fees	65,500	55,333
Office supplies and expense	46,047	39,937
Insurance	31,148	18,482
Legal	20,834	9,253
Audit and accounting services	13,650	13,150
Dues, meetings and conferences	<u>1,445</u>	<u>919</u>
 Total administrative expenses	 <u><u>\$ 634,869</u></u>	 <u><u>\$ 584,209</u></u>

**MASSACHUSETTS STATE HEALTH CARE  
PROFESSIONALS' DENTAL FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

JANUARY 31, 2025

Form 5500, Schedule H, Item 4i

EIN: 04-2946668  
Plan No. 501

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Share/ Principal	Interest Rate	Maturity Date		
	<u>Corporate notes and bonds:</u>					
Ameren Corp	Note	35,000	5.000 %	01/15/29	\$ 34,921	\$ 34,961
American Assets Trust	Note	100,000	6.150	10/01/34	99,671	99,001
American Tower Corp.	Note	40,000	5.250	07/15/28	39,885	40,364
Americold Rlty Oper PA	Note	100,000	5.409	09/12/34	100,000	96,202
Apollo Glob Mgmt Inc	Note	24,000	6.375	11/15/33	25,262	25,837
Apple Inc.	Note	20,000	1.125	05/11/25	18,462	19,820
AT&T Inc.	Note	60,000	5.400	02/15/34	60,543	60,247
Athene Hldg Ltd	Note	30,000	5.875	01/15/34	29,452	30,307
Bank of Amer Corp	Note	20,000	2.015	02/13/26	19,710	19,984
Bank of Amer Corp	Note	50,000	5.518	10/25/35	50,000	48,858
Bank of Nova Scotia	Note	15,000	5.650	02/01/34	14,985	15,335
Bank of NY Mellon	Note	43,000	3.992	06/13/28	43,000	42,268
Boeing Co. NTS	Note	87,000	5.150	05/01/30	84,396	86,336
Boeing Co. NTS	Note	71,000	8.750	09/15/31	85,249	82,602
Canadian Imperial	Note	43,000	5.986	10/03/28	43,000	44,484
CBRE SVCS Inc	Note	40,000	5.500	04/01/29	39,935	40,636
Citigroup Inc.	Note	20,000	4.400	06/10/25	19,854	19,972
Constellation Brands Inc.	Note	70,000	6.125	01/15/34	72,704	72,675
Corebridge Finl Inc	Note	38,000	5.750	01/15/34	37,971	38,635
CNO Finl Group Inc	Note	110,000	6.450	06/15/34	112,009	113,672
CSX Corp	Note	40,000	5.200	11/15/33	40,631	40,230
Energy Transfer	Note	53,000	6.400	12/01/30	53,473	55,954
Enterprise Products	Note	20,000	3.750	02/15/25	19,490	19,986
EQT Corp	Note	75,000	5.750	02/01/34	75,711	74,949
Embridge Inc	Note	20,000	5.250	04/05/27	19,996	20,203
Fifth Third Bancorp	Note	33,000	6.339	07/27/29	33,808	34,296
FNB Corp	Note	30,000	5.722	12/11/30	30,000	29,753
First Amern Finl Corp	Note	35,000	5.450	09/30/34	34,886	33,621
Gallagher AJ & Co	Note	20,000	6.500	02/15/34	21,397	21,458
Genl Motors Finl Co	Note	35,000	5.000	01/07/29	25,979	26,462
Genuine Parts Co.	Note	54,000	1.750	02/01/25	53,849	54,000
Goldman Sachs Group Inc.	Note	65,000	5.955	05/15/26	64,534	65,255
Goldman Sachs Group Inc.	Note	20,000	3.500	04/01/25	19,623	19,965
Goldman Sachs BDC Inc	Note	112,000	6.375	03/11/27	113,217	114,324

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Share/ Principal	Interest Rate	Maturity Date		
<u>Corporate notes and bonds (continued):</u>						
Huntsman Intl LLC	Note	25,000	5.700 %	10/15/34	\$ 24,910	\$ 23,647
Huntington Bancshares	Note	35,000	6.208	08/21/29	35,380	36,205
Invitation Homes Op.	Note	43,000	5.450	08/15/30	42,512	43,611
Invitation Homes Op.	Note	14,000	2.300	11/15/28	14,005	12,680
J.P. Morgan Chase & Co.	Note	20,000	1.045	11/19/26	19,341	19,426
J.P. Morgan Chase & Co.	Note	38,000	2.083	04/22/26	36,189	37,776
J.P. Morgan Chase & Co.	Note	10,000	4.603	10/22/30	10,000	9,810
J.P. Morgan Chase & Co.	Note	23,000	5.299	07/24/29	23,000	23,269
Keycorp NTS B/E	Note	41,000	4.789	06/01/33	37,835	38,911
Magallanes Inc	Note	178,000	4.279	03/15/32	156,824	157,099
Marriot Intl	Note	45,000	5.450	09/15/26	44,707	45,496
McDonald's Corp	Note	65,000	4.800	08/14/28	64,977	65,318
Meta Platforms Inc.	Note	48,000	3.500	08/15/27	45,973	47,002
Microchip Technology Inc	Note	30,000	4.900	03/15/28	29,968	29,923
Microchip Technology Inc	Note	100,000	5.050	02/15/30	99,922	99,190
Morgan Stanley B/E	Note	20,000	4.000	07/23/25	19,593	19,956
Netflix Inc	Note	29,000	5.875	11/15/28	30,246	30,059
Omega Hlthcare Investors	Note	100,000	3.250	04/15/33	83,394	84,129
Occidental Petroleum Cor	Note	95,000	6.050	10/01/54	95,472	89,809
Oracle Corp.	Note	20,000	2.500	04/01/25	18,910	19,934
Owl Rock Core Incm Corp	Note	76,000	5.500	03/21/25	74,593	76,068
Pacific Gas & Elec.	Note	40,000	6.100	01/15/29	39,984	40,525
Patterson-Uti Energy Inc	Note	107,000	7.150	10/01/33	114,569	111,923
Sixth Street Specialty	Note	73,000	6.950	08/14/28	74,621	75,991
Siriuspoint LTD	Note	110,000	7.000	04/05/29	112,578	113,063
Sonoco Products Co	Note	40,000	4.450	09/01/26	39,961	39,722
Southern Calif Edison Co	Note	28,000	5.650	10/01/28	28,486	28,230
Tanger Properties Lp	Note	94,000	2.750	09/01/31	75,956	79,666
Textron Inc	Note	35,000	6.100	11/15/33	35,940	36,532
T-Mobile USA Inc	Note	41,000	3.500	04/15/31	36,112	37,321
Toronto-Dominion Bk	Note	20,000	3.766	06/06/25	19,466	19,951
Truist Finl Corp	Note	22,000	1.125	08/13/27	20,084	20,131
Truist Finl Corp	Note	43,000	1.267	03/02/27	40,232	41,382
US Bancop	Note	40,000	5.775	06/12/29	41,018	40,993
Vmware Inc	Note	16,000	4.700	05/15/30	15,259	15,662
Wells Fargo & Co.	Note	20,000	3.000	04/22/26	19,163	19,612
Total corporate notes and bonds					3,358,783	3,372,674
<u>U.S. Government and Agency securities:</u>						
New Jersey ST Transi Tr	Note	25,000	4.608	06/15/26	25,000	25,013
New York NY City Transi.	Note	40,000	2.650	02/01/25	38,608	40,000
New York NY For Previou	Note	40,000	2.460	08/01/26	37,888	38,859
US Treasury Note	Note	51,000	2.250	08/15/27	48,941	48,566
US Treasury Note	Note	59,000	0.500	03/31/25	54,365	58,662
US Treasury Note	Note	45,000	1.625	02/15/26	42,012	43,806
US Treasury Note	Note	40,000	4.625	03/15/26	40,186	40,155

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Share/ Principal	Interest Rate	Maturity Date		
<u>U.S. Government and Agency Securities (continued):</u>						
US Treasury Note	Note	46,000	1.625 %	05/15/26	\$ 42,408	\$ 44,505
US Treasury Note	Note	60,000	3.000	09/30/25	58,099	59,504
US Treasury Note	Note	78,000	4.375	08/15/26	77,317	78,144
US Treasury Note	Note	89,000	4.375	12/15/26	89,487	89,195
GNMA PL 003132	Note	50,000	6.000	09/20/31	120	122
FNMA PL MA4632	Note	100,000	3.000	06/01/42	76,652	72,654
FNMA PL FM9067	Note	335,000	2.500	10/01/51	241,127	227,250
FHLMC PL SD8220	Note	500,000	3.000	06/01/52	389,018	367,997
FHLMC PL SD8267	Note	95,000	5.000	11/01/52	79,230	78,656
FNMA PL FS8059	Note	450,000	3.500	03/01/53	404,854	388,108
FHLMC PL SD8321	Note	145,000	4.000	05/01/53	125,962	122,065
FNMA PL MA5008	Note	350,000	4.500	05/01/53	310,617	297,391
FNMA PL MA5070	Note	65,000	4.500	07/01/53	58,878	56,060
FNMA PL MA5089	Note	500,000	4.000	07/01/53	436,249	419,384
GNMA PL MA9669M	Note	155,000	6.000	05/20/54	151,992	151,041
GNMA PL MA9668M	Note	115,000	5.500	05/20/54	111,466	111,476
FNMA PL MA5388	Note	225,000	5.500	06/01/54	208,361	207,446
FNMA PL MA5387	Note	250,000	5.000	06/02/54	240,712	232,340
GNMA PL MA9726M	Note	235,000	6.000	06/20/54	231,725	231,782
FNMA PL DC9778	Note	50,000	5.500	01/01/55	49,375	49,446
US Treasury Note	Note	310,000	4.625	06/30/26	311,627	311,562
US Treasury Note	Note	135,000	4.250	01/31/30	134,546	134,314
United States T	Note	463,000	4.250	11/15/44	443,558	448,823
United States T	Note	510,000	4.250	02/15/54	514,965	463,722
FNMA PL SD8254	Note	75,000	3.000	10/01/52	60,606	56,904
FNMA PL SD8255	Note	70,000	3.500	10/01/52	58,579	55,137
Total U.S. Government and Agency securities					5,194,530	5,050,089
<u>Registered investment companies:</u>						
Vanguard Emerging Mkts.		16,272			621,653	601,095
Vanguard Markets Index Fund		32,445			471,489	520,737
Total registered investment companies					1,093,142	1,121,832
<u>Common stock:</u>						
Abbott Labs		460			32,405	58,848
Abbvie Inc. Com.		515			78,280	94,708
Accenture PLC Ireland Cl A		68			20,725	26,177
Air Prod & Chemical Inc.		307			87,652	102,925
Alexandria Real Estate		144			18,922	14,018
Alibaba Group Hldg. Ltd Spon		447			73,630	44,181
Amer Express Co		315			42,607	99,997
Alphabet Inc. Cl A		945			37,807	192,789
Alphabet Inc. Cl C		830			33,482	170,648
Analog Devices Inc.		393			28,188	83,273

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Share/ Type	Interest Principal	Maturity Rate Date			
	<u>Common stock (continued):</u>					
Apple Inc.	60			\$ 2,245	\$ 14,160	
Ares Management Corp CL	307			43,196	60,854	
Autodesk Inc.	532			44,927	165,633	
Avalonbay Communities Inc.	99			17,412	21,929	
Bank of New York Mellon Corp	486			39,524	41,762	
Bank of Amerir. Corp.	3,009			108,951	139,317	
Becton Dickinson & Co.	183			45,131	45,311	
Blackrock Inc.	60			43,933	64,530	
Blackstone Inc CL A	408			56,363	72,261	
Block Inc. Cl A	731			74,321	66,389	
Boeing Company	1,330			235,412	234,772	
Bristol Myers Squibb Co.	1,586			121,756	93,495	
Capital One Fincl. Corp.	379			56,611	77,206	
Cencora Inc	116			20,364	29,488	
Chevron Corp.	649			93,803	96,824	
Chubb LTD Chf.	125			18,376	33,985	
CME Group Inc.	100			18,936	23,653	
CMS Energy Corp	436			26,767	28,776	
Coca Cola Co. Com.	723			45,733	45,896	
Comcast Corp. CL A	2,095			34,572	70,518	
Conocophillips	1,055			130,000	104,266	
Corning Inc.	710			22,700	36,977	
CVS Health Corp.	911			68,517	51,453	
Deere and Co.	199			81,932	94,835	
Deere and Co.	65			9,195	30,976	
Digital Realty Trust Inc	72			12,395	11,798	
Dominion Energy Inc.	924			52,139	51,365	
Dover Corp.	392			56,703	79,843	
Eaton Corp.	217			22,737	70,837	
EOG Resources Inc.	574			79,255	72,203	
Expeditors Intl Wash Inc.	529			28,653	60,084	
Exxon Mobil Corp.	520			57,188	55,552	
FactSet Resh Systems Inc.	140			22,983	66,418	
Gallagher Arthur J&Co.	176			38,565	53,120	
Genl Dynamics Corp.	284			72,674	72,982	
Goldman Sachs Group Inc	80			48,553	51,232	
Hershey Co	180			36,368	26,865	
Hewlett Packard Enterprise CO	1,407			31,253	29,814	
Home Depot Inc.	192			63,338	79,100	
Honeywell Intl Inc	244			49,526	54,589	
Illumina Inc.	376			85,968	49,910	
Intl. Business Mach.	99			14,890	25,314	
Intuitive Surgical Inc.	163			28,058	93,216	
Johnson & Johnson	488			66,799	74,249	
Lam Research Corp.	140			6,767	11,347	
Lilly Eli & Co.	30			11,711	24,332	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Share/ Type	Interest Principal	Maturity Rate Date			
	<u>Common stock (continued):</u>					
Lowes Companies Inc		348		\$ 79,128	\$ 90,494	
Marsh & McLennan Cos. Inc.		96		16,745	20,820	
McDonalds Corp.		250		69,107	72,175	
Medtronic Plc.		493		45,375	44,774	
Merck & Co. Inc.		330		36,862	32,611	
Meta Platforms Inc. Cl A		664		84,973	457,616	
Microchip Technology Inc		685		57,997	37,195	
Microsoft Corp.		184		29,557	76,371	
Microsoft Corp.		546		39,704	226,623	
Mondelez Intl. Inc.		561		24,936	32,532	
Morgan Stanley		803		74,402	111,159	
Netflix Inc.		354		92,098	345,773	
Nextera Energy Inc.		784		62,798	56,103	
Nike Inc CL B		621		46,926	47,755	
Nike Inc CL B		67		5,095	5,152	
Norfolk Sthn. Corp.		375		88,195	95,737	
Northrop Grumman Corp.		126		21,398	22,903	
Novartis AG Spon ADR		508		41,543	53,198	
Novo Nordisk Adr Denmark Adr		1,181		50,460	99,735	
Nvidia Corp.		3,737		24,806	448,702	
NXP Semiconductors NV Com.		172		33,370	35,871	
Oracle Corp		1,540		76,513	261,892	
Parker Hannifin Corp.		82		29,374	57,978	
PayPal Holdings Inc.		610		59,980	54,034	
PepsiCo Inc.		224		30,530	33,755	
PNC Financial Services Group		430		75,747	86,408	
Proctor & Gamble		401		56,937	66,563	
Progressive Corp. Ohio		119		12,222	29,326	
Prologis Inc.		315		37,354	37,564	
Public Service Enterprise		466		28,559	38,930	
Quest Diagnostics Inc		94		14,613	15,331	
Qualcomm Inc.		511		27,440	88,367	
Regeneron Pharmaceuticals Inc.		150		68,463	100,947	
Republic Services Inc.		104		14,239	22,554	
Roche Hldg. LTD		1,202		48,242	47,178	
RTX Corp		476		46,468	61,380	
Salesforce.com Inc.		536		86,793	183,151	
Schwab Charles Corp.		1,334		92,049	110,348	
Seagate Technologies Hldgs.		386		23,010	37,196	
SEI Investments Co		758		39,610	65,628	
Shopify Inc. Cl A		1,274		73,597	148,803	
Starbucks Corp.		827		53,597	89,051	
Tesla Inc.		1,195		193,050	483,497	
Texas Instruments		372		64,047	68,675	
The Cigna Group		168		52,253	49,427	
Thermo Fisher Scientific Inc		123		65,529	73,523	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Share/ Type	Interest Principal	Maturity Rate Date			
	<u>Common stock (continued):</u>					
TJX Cos. Inc.	569			\$ 45,975	\$ 71,006	
Travlers Cos Inc/The	104			20,187	25,499	
Truist Finl. Corp	1,450			55,600	69,049	
United Pacific Corp	244			59,117	60,462	
United Parcel Service Inc.	556			99,107	63,512	
UnitedHealth Group Inc.	252			128,293	136,707	
Ventas Inc.	598			31,966	36,131	
Verizon Communications	658			25,503	25,919	
Vertex Pharmaceutical Inc.	352			89,233	162,511	
Visa Inc. Cl A	851			91,940	290,882	
Wells Fargo & Co.	2,356			110,092	185,653	
Walt Disney CO (Holdings CO)	1,313			131,860	148,448	
Workday Inc. Cl A	201			29,225	52,674	
Xcel Energy Inc.	621			43,209	41,731	
Yum China Hldgs Inc.	522			14,952	24,142	
Yum! Brands Inc.	350			19,848	45,675	
Yum! Brands Inc.	208			27,853	27,144	
	Total common stock			<u>6,220,549</u>	<u>9,938,950</u>	
	<u>Cash equivalents:</u>					
* UBS Bank USA Dep Acct.	369,388			<u>369,388</u>	<u>369,388</u>	
	Total investments			<u>\$ 16,236,392</u>	<u>\$ 19,852,933</u>	

\* A party-in-interest as defined by ERISA.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**Form 5500**  
 Department of the Treasury  
 Internal Revenue Service  
 Department of Labor  
 Employee Benefits Security  
 Administration  
 Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**  
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  
**▶ Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
 1210 - 0089  
**2024**  
**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)


**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>MASSACHUSETTS STATE HEALTH CARE PROFESSIONALS' DENTAL FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>
	<b>1c</b> Effective date of plan <b>04/16/1986</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES MA STATE HEALTH CARE PROFESSIONAL</b>	<b>2b</b> Employer Identification Number (EIN) <b>04-2946668</b>
	<b>2c</b> Plan Sponsor's telephone number <b>800-338-4330</b>
<b>AMALGAMATED EMPLOYEE BENEFITS ADMIN</b> <b>333 WESTCHESTER AVE.</b> <b>WHITE PLAINS NY 10604</b>	<b>2d</b> Business code (see instructions) <b>623000</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b> 	<b>11/10/22</b>	<b>MARC CARBONNEAU</b>
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2024) v. 240311**

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,130
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	4,097
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	4,338
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	15
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	4,353
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	5

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**4D** **4E**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ...  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_