

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 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
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1a Name of plan <u>PAFMG CASH BALANCE PLAN II</u>	1b Three-digit plan number (PN) ▶ <u>007</u>
2a 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>PALO ALTO FOUNDATION MEDICAL GROUP, INC.</u> <u>PO BOX 1900</u> <u>MOUNTAIN VIEW, CA 94042</u>	1c Effective date of plan <u>01/01/2018</u> 2b Employer Identification Number (EIN) <u>51-0656809</u> 2c Plan Sponsor's telephone number <u>650-691-6422</u> 2d Business code (see instructions) <u>621111</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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2025	KURT VANDEVORT, M.D.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1013
6 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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	929
	6a(2)	916
	6b	1
	6c	80
	6d	997
	6e	0
	6f	997
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PAFMG CASH BALANCE PLAN II</u>	B Three-digit plan number (PN) ▶	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PALO ALTO FOUNDATION MEDICAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>51-0656809</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>281811890</u>
b Actuarial value	2b		<u>281811890</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>85</u>	<u>15635473</u>	<u>15635473</u>
c For active participants	<u>925</u>	<u>266032905</u>	<u>266032905</u>
d Total	<u>1010</u>	<u>281668378</u>	<u>281668378</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.01 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>55903906</u>
b Expected plan-related expenses	6b		<u>362062</u>
c Target normal cost	6c		<u>56265968</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>05/22/2025</u>	Date
	<u>JULIE HUPPERTS, FSA, EA</u>	<u>23-06632</u>	Most recent enrollment number
	<u>KRAVITZ, LLC</u>	<u>818-995-6100</u>	Telephone number (including area code)
	<u>C/O FUTUREPLAN P.O. BOX 219073 KANSAS CITY, MO 64121</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.32</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		20732147
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		1046973
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		21779120
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.05 %
15	Adjusted funding target attainment percentage	15	100.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/23/2024	7000000	0	10/24/2024	10000000	0
05/22/2024	10000000	0	11/29/2024	10000000	0
06/25/2024	10000000	0			
07/29/2024	10000000	0			
08/23/2024	10000000	0			
09/25/2024	10000000	0			
Totals ▶			18(b)	77000000	18(c) style="text-align: right;">0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	74713743

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 56265968
b Excess assets, if applicable, but not greater than line 31a				31b 143512
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 56122456
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 56122456
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 74713743
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 18591287
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PAFMG CASH BALANCE PLAN II	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 PALO ALTO FOUNDATION MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 51-0656809	

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. **P.O. BOX 2600**
VALLEY FORGE, PA 19482

23-1945930

(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)

FUTUREPLAN

P.O. BOX 219073
KANSAS CITY, MO 64121

(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 17 50	NONE	122267	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 VANGUARD GROUP, INC.

23-1945930

(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?
52 68 21	TRUSTEE	39955	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BERLA INVESTING

PO BOX 4067
WALNUT CREEK, CA 94596

(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?
27	INVESTMENT ADVISOR	27216	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)

NFP RETIREMENT, INC.

33-0905143

(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?
27	INVESTMENT ADVISOR	20000	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)

MILLER KAPLAN ARASE

95-2036255

(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	AUDITOR	15500	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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PAFMG CASH BALANCE PLAN II	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 PALO ALTO FOUNDATION MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 51-0656809

Part I	Asset and Liability Statement
---------------	--------------------------------------

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	1090625
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 17000000	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 457121	1485950
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 41094128	57498460
(2) U.S. Government securities	1c(2) 67460500	87145650
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 155936845	214516904
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	281948594	361737589
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	281948594	361737589

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	77000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		77000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2665670	
(B) U.S. Government securities.....	2b(1)(B)	3696846	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6362516
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7000505	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7000505
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9986680	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9987	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9976693
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6191737
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		94147977

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14022631	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14022631
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	39955	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15500	
(5) Investment advisory and investment management fees	2i(5)	58033	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	122267	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	100596	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		336351
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14358982

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		79788995
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 538796.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PAFMG CASH BALANCE PLAN II	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 PALO ALTO FOUNDATION MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 51-0656809	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 33-6134835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	32
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 9.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.0 %
 High-Yield Debt: 2.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 16.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	PAFMG CASH BALANCE PLAN II						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0656809	PN	007

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7215820	6806810		14022630
2025	98172617	8783053		106955670
2026	13231504	156030		13387534
2027	25087046	910519		25997565
2028	22842404	264030		23106434
2029	23097258	2349216		25446474
2030	40360569	1610334		41970903
2031	43984187	259710		44243897
2032	50985048	192390		51177438
2033	60952681	117061		61069742
2034	56713457	1131363		57844820
2035	58727969	240862		58968831
2036	75994910	701542		76696452
2037	44341032			44341032
2038	76068521	1425481		77494002
2039	44700909	353520		45054429
2040	56459564	560829		57020393
2041	27481159			27481159
2042	42870415	603288		43473703
2043	40315592			40315592
2044	45144280	41754		45186034
2045	26664698	38117		26702815
2046	46952322			46952322
2047	28642509	51171		28693680
2048	34166579	6665		34173244

Name of Plan	PAFMG CASH BALANCE PLAN II						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0656809	PN	007

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	7608481			7608481
2050	14496130			14496130
2051	10030665			10030665
2052				
2053	1088921			1088921
2054				
2055				
2056				
2057				
2058				
2059				
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2071				
2072				
2073				

PAFMG CASH BALANCE PLAN II

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee
Palo Alto Foundation Medical Group, Inc.

Opinion

We have audited the accompanying financial statements of PAFMG Cash Balance Plan II (the "Plan"), 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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. 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 generally accepted auditing standards.

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

Retirement Plan Committee
Palo Alto Foundation Medical Group, Inc.

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

July 28, 2025

PAFMG CASH BALANCE PLAN II
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CASH	\$ 1,090,625	\$ -
INVESTMENTS, AT FAIR VALUE		
Government Obligations	87,145,650	67,460,500
Mutual Funds	<u>272,015,364</u>	<u>197,030,973</u>
TOTAL INVESTMENTS	<u>359,161,014</u>	<u>264,491,473</u>
RECEIVABLES		
Employer Contributions	-	17,000,000
Accrued Interest and Dividends	<u>1,485,950</u>	<u>457,121</u>
TOTAL RECEIVABLES	<u>1,485,950</u>	<u>17,457,121</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 361,737,589</u></u>	<u><u>\$ 281,948,594</u></u>

PAFMG CASH BALANCE PLAN II
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ADDITIONS

INVESTMENT INCOME

Dividends and Interest	\$ 13,363,021
Net Appreciation of Investments	<u>3,784,956</u>

NET INVESTMENT INCOME	17,147,977
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Employer Contributions	<u>77,000,000</u>
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TOTAL ADDITIONS	<u>94,147,977</u>
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DEDUCTIONS

Benefits Paid to Participants	14,022,631
Administrative Expenses	<u>336,351</u>

TOTAL DEDUCTIONS	<u>14,358,982</u>
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NET INCREASE	79,788,995
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NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR	<u>281,948,594</u>
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END OF YEAR	<u><u>\$ 361,737,589</u></u>
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PAFMG CASH BALANCE PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of PAFMG Cash Balance Plan II (the “Plan”) is provided for general information only. Participants should refer to the Plan document and any amendments for more specific provisions.

A. General

The Plan is a cash balance defined benefit pension plan that was established effective January 1, 2018 to provide retirement benefits to eligible shareholder employees of Palo Alto Foundation Medical Group, Inc. (“PAFMG” or the “Company”). The plan administrator believes the Plan is designed and operated in compliance with applicable requirements of the Internal Revenue Code (the “Code”) and provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

B. Administration and Expenses

The Company authorized its Retirement Plan Committee (the “Committee”) to manage the operation and administration of the Plan. Assets of the Plan are held in trust by Vanguard Fiduciary Trust Company. A third-party administrator maintains participant records. Investment fund management fees and operating expenses are charged directly to the investment funds and are thereby factored into each investment fund as a reduction in investment return. All eligible expenses are paid out of the Plan and are netted out of the interest crediting rate for each semi-annual period. Other expenses related to settlor functions are paid by PAFMG.

C. Eligibility

Certain shareholder employees of PAFMG designated in the Plan are eligible to participate upon completion of two years of service. Plan entry is on January 1 or July 1 coinciding with or next following attainment of eligibility. Waiver of participation is not permitted under terms of the Plan.

D. Employer Contributions

The Plan is entirely funded by PAFMG. The Company is required to fund toward 100% of the value of accrued benefits, and each year the minimum required contribution will generally be equal to the value of benefits expected to be earned during the year plus a fifteen-year amortization installment of unfunded accrued benefits, if any. The Code sets forth minimum contributions to assure adequate funding and a maximum amount that an employer may deduct as a Plan contribution. The Plan meets ERISA minimum funding requirements for the year ended December 31, 2024.

E. Contribution Credit and Interest Credit

A notional account is maintained for each participant. Participant notional accounts receive semi-annual contribution credits on June 30 and December 31. Contributions vary by participant based on age or years of service and income as specified under terms of the Plan subject to applicable Code limits. Participants are eligible to receive a semi-annual contribution credit for each six-month period in which they complete a minimum of one hour of service. Semi-annual interest credits are allocated to participants based on the actual rate of return net of expenses on Plan investments during the period, including both positive and negative rates of return, not exceeding 5.50% annually. The formula provided under terms of the Plan to determine interest credits assumes all contributions are deposited and credited on the last day of the semi-annual period and all benefits are withdrawn on the first day of the semi-annual period.

PAFMG CASH BALANCE PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

F. Vesting

Participants are immediately 100% vested in their entire account balance.

G. Benefits

Normal retirement age under the Plan is age 62, although there is no mandatory retirement age. A participant's benefit is equal to the cumulative sum of his or her contribution credits plus applicable interest credits less applicable withdrawal reductions. An annuity is the normal form of benefit under the Plan (a life annuity if single and a joint and survivor annuity if married). Optional forms of distribution are permitted including lump sums (with spousal consent, if married). Other than a single lump sum payment which shall equal a participant's accrued benefit as of the annuity starting date, all other benefits are actuarially determined. Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value 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. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

C. 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 reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the financial statement date. Actual results may differ from those estimates.

D. Risks and Uncertainties

Plan investments include a variety of securities that are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in value of investments will occur in the near term and such changes could materially affect amounts reported in the financial statements.

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are based on certain assumptions pertaining to interest rates, the discount rate, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the financial status of the Plan.

PAFMG CASH BALANCE PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service dated November 19, 2018 stating that the Plan is designed in accordance with applicable requirements of the Code. The plan administrator believes the Plan continues to be designed and operated in compliance with requirements of the Code and related state statutes and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include mutual funds offered by the Vanguard Group, an affiliate of the trustee. Purchases and sales of these funds and payment of administrative fees by the Plan are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting guidance establishes a hierarchy which prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The fair value of Government Obligations (U.S. Treasury Notes) are based on quoted market prices in active markets. Although the plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date.

The following tables summarize Plan investments at December 31, 2024 and 2023 based on inputs used to value them:

	2024			Total
	Level 1	Level 2	Level 3	
Government Obligations	\$ 87,145,650	\$ -	\$ -	\$ 87,145,650
Mutual Funds	272,015,364	-	-	272,015,364
Total Assets in the Fair Value Hierarchy	<u>\$ 359,161,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,161,014</u>

PAFMG CASH BALANCE PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

	2023			Total
	Level 1	Level 2	Level 3	
Government Obligations	\$ 67,460,500	\$ -	\$ -	\$ 67,460,500
Mutual Funds	197,030,973	-	-	197,030,973
Total Assets in the Fair Value Hierarchy	\$ 264,491,473	\$ -	\$ -	\$ 264,491,473

NOTE 6 - ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants and their beneficiaries. Benefits payable under all circumstances - retirement, death or termination of employment are included, to the extent they are deemed attributable to service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the consulting actuary using the unit credit cost method and is the amount that results from applying actuarial assumptions to adjust accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are:

Active participants are assumed to retire at age of 62 and receive benefits in a lump sum.

Mortality assumptions are based on the IRS 2025 Generational Mortality Table and 2024 Optional Combined Tables for Males and Females (PRI 2012 projected to 2024) for 2024 and 2023, respectively.

Discount rate of 4.00% for Plan years 2024 and 2023.

Interest crediting rate of 4.00% for Plan years 2024 and 2023.

Expected long-term rate of return of 5.00% and 5.50% for Plan years 2024 and 2023, respectively.

The actuarial present value of accumulated Plan benefits at December 31 is as follows:

	December 31,	
	2024	2023
Active Participants	\$ 354,748,184	\$ 287,873,543
Terminated Participants	15,912,339	16,283,180
Actuarial Present Value of Accumulated Plan Benefits	\$ 370,660,523	\$ 304,156,723

PAFMG CASH BALANCE PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - ACCUMULATED PLAN BENEFITS (Continued)

Changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2024 are as follows:

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023		\$ 304,156,723
Increase (Decrease) During the Year		
Attributable to:		
Benefits Accumulated		63,360,415
Increase for Interest		17,112,034
Benefits Paid		(14,022,631)
Demographic Experience		53,982
		53,982
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024		\$ 370,660,523

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Net assets available for benefits will be allocated as prescribed in the Plan document and by ERISA and its related regulations to provide the accrued benefit payable to each participant on the termination date. Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency at that time of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of PAFMG.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 28, 2025, the date on which the accompanying financial statements were available to be issued. There are no material subsequent events that require adjustment or disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES

PAFMG CASH BALANCE PLAN II
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-0656809; PLAN NO. 007
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
U.S. Treasury Note, 7-year maturity	Government Obligation	\$ 4,972,684	\$ 4,467,950	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,971,686	4,477,750	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,970,959	4,490,050	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,965,212	4,458,000	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,993,771	4,514,450	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,990,214	4,527,950	
U.S. Treasury Note, 5-year TIPS	Government Obligation	9,954,685	9,939,200	
U.S. Treasury Note, 11/15/2026	Government Obligation	9,978,964	10,064,500	
U.S. Treasury Note, 06/30/2028	Government Obligation	9,991,471	9,895,300	
U.S. Treasury Note, 10/31/2028	Government Obligation	9,989,470	10,178,500	
U.S. Treasury Note, 04/15/2027	Government Obligation	9,996,637	10,049,200	
U.S. Treasury Note, 06/15/2027	Government Obligation	9,993,069	10,082,800	
DFA One-Year Fixed Income Fund	Mutual Fund	35,310,110	35,322,285	
* Vanguard Federal Money Market Fund	Mutual Fund	57,498,460	57,498,460	
* Vanguard High-Yield Corporate Bond Fund	Mutual Fund	7,562,487	7,488,204	
* Vanguard Short-Term Investment Grade Bond Fund	Mutual Fund	66,199,228	65,357,785	
* Vanguard Total Bond Market Index Fund	Mutual Fund	45,344,411	43,438,062	
* Vanguard Total International Index Fund	Mutual Fund	10,021,947	10,406,269	
* Vanguard Total Stock Market Index Fund	Mutual Fund	13,002,253	19,643,489	
* Vanguard Ultra Short-Term Bond Fund	Mutual Fund	29,448,250	29,561,978	
* Vanguard Value Index Fund	Mutual Fund	2,308,115	3,298,832	
		<u>\$ 356,464,083</u>	<u>\$ 359,161,014</u>	

* Indicates party-in-interest

PAFMG CASH BALANCE PLAN II

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-0656809; PLAN NO. 007

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Sales Proceeds</u>	<u>Cost</u>	<u>Gain or (Loss)</u>
Vanguard Inflation Protected Securities Fund	Mutual Fund	\$ -	\$ 20,518,098	\$ 20,542,813	\$ (24,715)
Vanguard Total Bond Market Index Fund	Mutual Fund	29,205,400	-	29,205,400	-
Vanguard Short-Term Investment Grade Bond Fund	Mutual Fund	22,970,000	-	22,970,000	-

**PAFMG
CASH BALANCE PLAN II
EIN 51-0656809 Plan Number 007**

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods

Valuation Date First day of the plan year.
Current valuation date is January 1, 2024.

Actuarial Method Unit credit.

Actuarial Assumptions

- Interest Rates per annum, compounded annually
(use the rate for each participant based upon the date of payment being valued)

	95% of 25-Year averages <u>(minimum funding)</u>	24-month averages <u>(maximum)</u>	Spot rates <u>(PBGC)</u>
-- First 5 Years after valuation date	4.75%	4.37%	5.01%
Next 15 Years	4.96%	4.96%	5.13%
More than 20 years after val date	5.59%	4.95%	5.15%

First column, based on 25-year averages, is used to determine AFTAP and minimum contributions.
Second column, based on 24-month averages, is used to determine maximum deductible contributions.
Third column, based on spot interest rates, is used to determine PBGC standard target liabilities.

The interest rates above are from the set of interest rates prescribed in the Pension Protection Act of 2006, and the American Rescue Plan Act of 2021.

- Interest Crediting Rate (for account earnings) 4% per annum compounded annually, for current and all future years.
(changed from 3.00% per annum.)
- Actuarial Equivalent (for converting balances to annuities) 2% interest and Applicable Mortality table are used to convert balances to annuities.

- Experience - Active Employees
 - Retirement Normal Retirement Age.
 - Death None.
 - Other Separation None.
 - Earnings Progression None.
Compensation is based on expected Pay for the current year.
- Retired Mortality
 - Conversion to Annuities Applicable Mortality table.
 - Funding RP-2014 combined Mortality tables for males and females, projected to 2024.

The mortality rates for Funding are from the mortality tables prescribed in federal regulations and notices, as authorized by the Pension Protection Act of 2006.
- Form of Payment Lump Sum.
- Expense Loading Assumes that current year expenses are the same as the prior year plan administrative expenses. The resulting amount for this year is \$362,062, and is included in the Target Normal Cost.
- Asset Valuation Basis Market Value, including discounted contributions receivable.

Notice to Plan Sponsor about the selection of Interest Rate assumptions and Asset valuation:

The Pension Protection Act of 2006 prescribes that the above segment interest rates will be used as a default unless the Plan Sponsor notifies the actuary that he elects to use different assumptions:

- a. The above segment interest rates represent the rates for the month prior to the valuation date. The Plan Sponsor may elect to use rates applicable to 1 to 4 months prior to the latest month.
- b. Assets are valued at fair market value, without any averaging. The Plan Sponsor may ask the actuary to use an average asset value over up to 24 months.

The Plan Sponsor should notify us immediately if any of these alternative elections are desired.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 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

1a Name of plan PAFMG Cash Balance Plan II	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">007</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2018</td> </tr> </table>	1b Three-digit plan number (PN) ▶	007	1c Effective date of plan 01/01/2018			
1b Three-digit plan number (PN) ▶	007						
1c Effective date of plan 01/01/2018							
2a 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) Palo Alto Foundation Medical Group, Inc. PO Box 1900 Mountain View CA 94042	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) 51-0656809</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 650-691-6422</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 621111</td> </tr> </table>	2b Employer Identification Number (EIN) 51-0656809		2c Plan Sponsor's telephone number 650-691-6422		2d Business code (see instructions) 621111	
2b Employer Identification Number (EIN) 51-0656809							
2c Plan Sponsor's telephone number 650-691-6422							
2d Business code (see instructions) 621111							

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.

SIGN HERE		7/28/25	Kurt Vandevort, M.D.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/28/25	Kurt Vandevort, M.D.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1,013
6 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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	929
	6a(2)	916
	6b	1
	6c	80
	6d	997
	6e	0
	6f	997
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

PAFMG CASH BALANCE PLAN II

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-0656809; PLAN NO. 007

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Sales Proceeds</u>	<u>Cost</u>	<u>Gain or (Loss)</u>
Vanguard Inflation Protected Securities Fund	Mutual Fund	\$ -	\$ 20,518,098	\$ 20,542,813	\$ (24,715)
Vanguard Total Bond Market Index Fund	Mutual Fund	29,205,400	-	29,205,400	-
Vanguard Short-Term Investment Grade Bond Fund	Mutual Fund	22,970,000	-	22,970,000	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PAFMG Cash Balance Plan II	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Palo Alto Foundation Medical Group, Inc.	D Employer Identification Number (EIN) 51-0656809	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	281,811,890
	b Actuarial value	2b	281,811,890
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	0	0
	b For terminated vested participants	85	15,635,473
	c For active participants	925	266,032,905
	d Total	1,010	281,668,378
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.01%
6	Target normal cost		
	a Present value of current plan year accruals	6a	55,903,906
	b Expected plan-related expenses	6b	362,062
	c Target normal cost	6c	56,265,968

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	May 22, 2025 Date
	Julie Hupperts, FSA, EA Type or print name of actuary	2306632 Most recent enrollment number
	Kravitz, LLC Firm name	818-995-6100 Telephone number (including area code)
	c/o FuturePlan P.O. Box 219073 Kansas City MO 64121 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	56,265,968	
b Excess assets, if applicable, but not greater than line 31a	31b	143,512	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	56,122,456	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	56,122,456	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	74,713,743	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18,591,287	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

PAFMG
CASH BALANCE PLAN II
EIN 51-0656809 Plan Number 007

Schedule SB, Line 22 - Description of Weighted Average Retirement Age.

The assumed average retirement age is 63.

Participants are assumed to retire at the plan's Normal Retirement Age,
or at the end of the current plan year if later.

**PAFMG
CASH BALANCE PLAN II
EIN 51-0656809 Plan Number 007**

Schedule SB, Line 26b - Projection of Expected Benefit Payments

Plan Year	Terminated Vested			Total Participants
	Active Participants	Participants	Retired Participants	
2024	\$ 7,215,820	\$ 6,806,810	\$ -	\$ 14,022,630
2025	\$ 98,172,617	\$ 8,783,053	\$ -	\$ 106,955,670
2026	\$ 13,231,504	\$ 156,030	\$ -	\$ 13,387,534
2027	\$ 25,087,046	\$ 910,519	\$ -	\$ 25,997,565
2028	\$ 22,842,404	\$ 264,030	\$ -	\$ 23,106,434
2029	\$ 23,097,258	\$ 2,349,216	\$ -	\$ 25,446,474
2030	\$ 40,360,569	\$ 1,610,334	\$ -	\$ 41,970,903
2031	\$ 43,984,187	\$ 259,710	\$ -	\$ 44,243,897
2032	\$ 50,985,048	\$ 192,390	\$ -	\$ 51,177,438
2033	\$ 60,952,681	\$ 117,061	\$ -	\$ 61,069,742
2034	\$ 56,713,457	\$ 1,131,363	\$ -	\$ 57,844,820
2035	\$ 58,727,969	\$ 240,862	\$ -	\$ 58,968,831
2036	\$ 75,994,910	\$ 701,542	\$ -	\$ 76,696,452
2037	\$ 44,341,032	\$ -	\$ -	\$ 44,341,032
2038	\$ 76,068,521	\$ 1,425,481	\$ -	\$ 77,494,002
2039	\$ 44,700,909	\$ 353,520	\$ -	\$ 45,054,429
2040	\$ 56,459,564	\$ 560,829	\$ -	\$ 57,020,393
2041	\$ 27,481,159	\$ -	\$ -	\$ 27,481,159
2042	\$ 42,870,415	\$ 603,288	\$ -	\$ 43,473,703
2043	\$ 40,315,592	\$ -	\$ -	\$ 40,315,592
2044	\$ 45,144,280	\$ 41,754	\$ -	\$ 45,186,034
2045	\$ 26,664,698	\$ 38,117	\$ -	\$ 26,702,815
2046	\$ 46,952,322	\$ -	\$ -	\$ 46,952,322
2047	\$ 28,642,509	\$ 51,171	\$ -	\$ 28,693,680
2048	\$ 34,166,579	\$ 6,665	\$ -	\$ 34,173,244
2049	\$ 7,608,481	\$ -	\$ -	\$ 7,608,481
2050	\$ 14,496,130	\$ -	\$ -	\$ 14,496,130
2051	\$ 10,030,665	\$ -	\$ -	\$ 10,030,665
2052	\$ -	\$ -	\$ -	\$ -
2053	\$ 1,088,921	\$ -	\$ -	\$ 1,088,921
2054	\$ -	\$ -	\$ -	\$ -
2055	\$ -	\$ -	\$ -	\$ -
2056	\$ -	\$ -	\$ -	\$ -
2057	\$ -	\$ -	\$ -	\$ -
2058	\$ -	\$ -	\$ -	\$ -
2059	\$ -	\$ -	\$ -	\$ -
2060	\$ -	\$ -	\$ -	\$ -
2061	\$ -	\$ -	\$ -	\$ -
2062	\$ -	\$ -	\$ -	\$ -
2063	\$ -	\$ -	\$ -	\$ -
2064	\$ -	\$ -	\$ -	\$ -
2065	\$ -	\$ -	\$ -	\$ -
2066	\$ -	\$ -	\$ -	\$ -
2067	\$ -	\$ -	\$ -	\$ -
2068	\$ -	\$ -	\$ -	\$ -
2069	\$ -	\$ -	\$ -	\$ -
2070	\$ -	\$ -	\$ -	\$ -
2071	\$ -	\$ -	\$ -	\$ -
2072	\$ -	\$ -	\$ -	\$ -
2073	\$ -	\$ -	\$ -	\$ -

**PAFMG
CASH BALANCE PLAN II
EIN 51-0656809 Plan Number 007**

Schedule SB, Part V -- Summary of Plan Provisions

Effective Date	January 1, 2018 as amended through March 14, 2024.
Definitions	
- Plan Year	January 1 through December 31.
- Compensation	Total compensation paid during Plan Year.
- Years of Service	Service for eligibility based upon entire period of service, including service with Camino Medical Group, Inc., Palo Alto Medical Clinic, Santa Cruz Medical Clinic, Inc., Cardiovascular Medicine and Cardiac Arrhythmias, MPGM Medical Clinics, Inc., Western Radiation Oncology Medical Group, Inc. and Heart Associates of Northern California. The 1000 hours of service method is used in measuring eligibility service. Service for benefits is based upon years of participation where one hour of service is required in order to accrue a benefit.
- Accrued Pension	Actuarial equivalent of the balance of the Participant's Cash Balance Account as of Valuation Date projected to his Normal Retirement Date.
- Actuarial Equivalence	Based on the interest rate of 2% and mortality in accordance with the Applicable Mortality table.

- Cash Balance Account
Hypothetical account established for each participant. Each plan year, the account is credited with participant's Contribution Credit in accordance with the plan. Account accumulates earnings based on actual rate of return (net of expenses) on aggregate Plan assets for such period, including both positive and negative rates of return, not exceeding 5.5% annually.

- Contribution Credit
Contribution formula varies by participant.

Contribution amounts this year range from 1.45% to 102.00% of expected compensation.

- Eligibility

Employees become eligible upon and completion of 2 years of service, and enter the plan on the January 1 or July 1 following completion of the eligibility requirements.

However, employees not listed in the Appendix of Eligible Employees are excluded from the Plan.

- Normal Retirement

 - Age
Age 62.

 - Annual Pension
The participant's Accrued Benefit determined as of his Normal Retirement Date based on the actuarial equivalent value of the Cash Balance Account.

 - Payment of Pensions
Straight life annuity for single employees. Reduced Joint and 50% Survivor annuity for married employees. Optional forms of benefits include single sum and annuities.

- Early Retirement Benefit
Same as Severance Benefit.

- Late Retirement Benefit
Actuarial equivalent of the Cash Balance Account as of the participant's late retirement date.

Disability Benefit	Actuarial equivalent value of accrued pension.
Severance Benefit	Accrued Benefit times Vested Percentage. The Vested Percentage is 100%.
Death Benefit Before Retirement	
- Active Participants	Actuarial equivalent value of accrued pension.
- Former Participants	100% of the value of the vested deferred pension.
Top-Heavy Provisions	
- Minimum Benefit	For employees also participating in the Palo Alto Medical Group, Inc. 401(k) Plan, contribution of 5% of total compensation to be provided under that plan.
Voluntary Contributions	Not Permitted.
Rollover Contributions	Not Permitted.
Loans to Participants	Not Permitted.

PAFMG CASH BALANCE PLAN II
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-0656809; PLAN NO. 007
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
U.S. Treasury Note, 7-year maturity	Government Obligation	\$ 4,972,684	\$ 4,467,950	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,971,686	4,477,750	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,970,959	4,490,050	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,965,212	4,458,000	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,993,771	4,514,450	
U.S. Treasury Note, 7-year maturity	Government Obligation	4,990,214	4,527,950	
U.S. Treasury Note, 5-year TIPS	Government Obligation	9,954,685	9,939,200	
U.S. Treasury Note, 11/15/2026	Government Obligation	9,978,964	10,064,500	
U.S. Treasury Note, 06/30/2028	Government Obligation	9,991,471	9,895,300	
U.S. Treasury Note, 10/31/2028	Government Obligation	9,989,470	10,178,500	
U.S. Treasury Note, 04/15/2027	Government Obligation	9,996,637	10,049,200	
U.S. Treasury Note, 06/15/2027	Government Obligation	9,993,069	10,082,800	
DFA One-Year Fixed Income Fund	Mutual Fund	35,310,110	35,322,285	
* Vanguard Federal Money Market Fund	Mutual Fund	57,498,460	57,498,460	
* Vanguard High-Yield Corporate Bond Fund	Mutual Fund	7,562,487	7,488,204	
* Vanguard Short-Term Investment Grade Bond Fund	Mutual Fund	66,199,228	65,357,785	
* Vanguard Total Bond Market Index Fund	Mutual Fund	45,344,411	43,438,062	
* Vanguard Total International Index Fund	Mutual Fund	10,021,947	10,406,269	
* Vanguard Total Stock Market Index Fund	Mutual Fund	13,002,253	19,643,489	
* Vanguard Ultra Short-Term Bond Fund	Mutual Fund	29,448,250	29,561,978	
* Vanguard Value Index Fund	Mutual Fund	2,308,115	3,298,832	
		<u>\$ 356,464,083</u>	<u>\$ 359,161,014</u>	

* Indicates party-in-interest

PAFMG
CASH BALANCE PLAN II
EIN 51-0656809 Plan Number 007

Schedule SB, line 24 -- Change in Actuarial Assumptions

Accumulation Rate (for account earnings and converting balances to annuities)	4% per annum compounded annually, for current and all future years.
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(changed from 3.00% per annum.)*

*Actuarial assumptions changed to provide a more appropriate estimate of anticipated plan experience.