

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: PERMANENTE PHYSICIANS RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS
2b Employer Identification Number (EIN): 93-0698548
2c Plan Sponsor's telephone number: 503-813-3875
2d Business code (see instructions): 621112

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include TANYA N SWAGEL (plan administrator) and JENNIFER VALENTINE (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT PLANS COMMITTEE 500 N.E. MULTNOMAH SUITE 100 PORTLAND, OR 97232-2099	3b Administrator's EIN 94-1340523 3c Administrator's telephone number 503-813-3875
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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
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5 Total number of participants at the beginning of the plan year	5	1357
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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	6a(1)	754
a(2) Total number of active participants at the end of the plan year	6a(2)	693
b Retired or separated participants receiving benefits.....	6b	327
c Other retired or separated participants entitled to future benefits	6c	303
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	6
f Total. Add lines 6d and 6e	6f	1329
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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

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 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **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>PERMANENTE PHYSICIANS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS</u>	D Employer Identification Number (EIN) <u>93-0698548</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>676684498</u>
	b Actuarial value	2b	<u>725066553</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>310</u>	<u>185533417</u>
	b For terminated vested participants	<u>293</u>	<u>85815631</u>
	c For active participants	<u>754</u>	<u>337041378</u>
	d Total	<u>1357</u>	<u>608390426</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>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>41634240</u>
	b Expected plan-related expenses	6b	<u>664731</u>
	c Target normal cost	6c	<u>42298971</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>09/11/2025</u>	Date
	<u>BLAKE P. MURPHY</u>	<u>23-05322</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>949-725-4500</u>	Telephone number (including area code)
	<u>MSC# 17819, AON P.O. BOX 19640 IRVINE, CA 92623</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	53963314
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	53963314
10	Interest on line 9 using prior year's actual return of <u>5.78</u> %	0	3119080
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23846358
	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>5.37</u> %		1280549
	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		25126907
	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	57082394

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.17 %
15	Adjusted funding target attainment percentage	15	108.73 %
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	109.51 %
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
09/11/2025	33000000	0			
			Totals ▶	18(b)	18(c)
				33000000	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	30275979

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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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 42298971
b Excess assets, if applicable, but not greater than line 31a			31b 1167599
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 41131372
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	41131372	41131372
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 30275979
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 30275979
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 30275979
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 checked="" 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 PERMANENTE PHYSICIANS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS	D Employer Identification Number (EIN) 93-0698548	

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

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

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)

(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"/>

(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"/>

(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: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 805 SW BROADWAY SUITE 1400 PORTLAND, OR 97205	e Telephone: 503-242-1477

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 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 <u>PERMANENTE PHYSICIANS RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS</u>	D Employer Identification Number (EIN) <u>93-0698548</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KAISER PERMANENTE GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>KAISER PERMANENTE MED CARE PROGRAM</u>		
c EIN-PN <u>94-6365467-101</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>677530304</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 PERMANENTE PHYSICIANS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS	D Employer Identification Number (EIN) 93-0698548

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26000000	33000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)	651557591	677530304
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	677557591	710530304
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	677557591	710530304

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)	33000000	
(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)		33000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		26856734
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		59856734

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26884021	
(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)		26884021
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26884021

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32972713
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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		85000000
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 548323.

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 <u>PERMANENTE PHYSICIANS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS</u>	D Employer Identification Number (EIN) <u>93-0698548</u>	

Part I	Distributions
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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): <u>13-6043638</u>		
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	17

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.)
----------------	---

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: 13.0 % Private Equity: 61.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 17.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 5.0 %

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 _____.

Report of Independent Auditors and
Financial Statements with
Supplemental Schedule

**Permanente Physicians Retirement Plan
Trust No. 15196**

December 31, 2024 and 2023

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

To the Investment Committee
Permanente Physicians Retirement Plan
Trust No. 15196

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Permanente Physicians Retirement 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Permanente Physicians Retirement Plan of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Permanente Physicians Retirement 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 GAAP, 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 Permanente Physicians Retirement Plan's ability to continue as a going concern within one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Permanente Physicians Retirement 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 Permanente Physicians Retirement 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

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

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

Baker Tilly US, LLP

San Francisco, California
October 6, 2025

Financial Statements

Permanente Physicians Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Investment in group trust	\$ 677,530,304	\$ 651,557,591
Receivable		
Employer contribution	33,000,000	26,000,000
Total assets	710,530,304	677,557,591
Liabilities	-	-
Net assets available for benefits	\$ 710,530,304	\$ 677,557,591

See accompanying notes.

Permanente Physicians Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investment in group trust	\$ 20,601,198	\$ 25,935,547
Interest and dividends	8,135,145	10,413,884
Total investment income	28,736,343	36,349,431
Contributions		
Employer	33,000,000	26,000,000
Total additions	61,736,343	62,349,431
Deductions		
Retirement benefits paid	26,884,021	35,799,739
Administrative expenses	1,879,609	1,009,491
Total deductions	28,763,630	36,809,230
Net increase	32,972,713	25,540,201
Net assets available for benefits		
Beginning of year	677,557,591	652,017,390
End of year	\$ 710,530,304	\$ 677,557,591

See accompanying notes.

Permanente Physicians Retirement Plan Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Permanente Physicians Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan freeze – On April 1, 2014 (Freeze Date), the Plan no longer allows new participants to enter the Plan, while those participants already in the Plan continue to accrue benefits. New employees since the Freeze Date shall not be eligible to participate in the Plan.

General – The Plan is a defined benefit plan intended to provide income and financial security for qualified employees during their retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits and vesting – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a) the sum of (i) 2.0% of their highest average annual compensation times years of credited service up to 20 years; and (ii) 1.0% of their highest average annual compensation times years of credited service in excess of 20 years minus b) any benefit amount payable under any retirement plan or program.

The Plan permits early retirement at any day before age 65 on which the participant has five or more years of service. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Benefits are payable as a single life annuity, joint and survivor annuity, or lump sum commencing at normal retirement age (age 65). If a vested participant dies prior to retirement, a death benefit is paid to the participant's spouse or beneficiary.

Trustee – State Street Bank & Trust Company (State Street) is the trustee of the Kaiser Permanente Group Trust (Group Trust, a 103-12 investment entity). The Group Trust holds the Defined Benefit Investment Fund (the Fund) for which the Plan participates together with other defined benefit plans sponsored by Kaiser Foundation Health Plan, Inc. and the Permanente Medical Groups.

Note 2 – Significant Accounting Policies

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Use of estimates – The preparation of financial statements in accordance with GAAP requires plan management to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

Permanente Physicians Retirement Plan

Notes to Financial Statements

Actuarial present value of accumulated plan benefits – The accumulated plan benefits (see Note D – Funding and Actuarial Matters) represent the actuarial present value as of the valuation date of those estimated future benefits that are attributed to employee services rendered through the valuation date. Such benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) certain active employees and their beneficiaries and dependents after retirement from service with the Company. Benefits are based on employees' salary and years of credited service through the valuation date.

Investment valuation and income recognition – Investments are reported 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 (see Note C – Fair Value Measurements).

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis under the effective interest method. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of retirement benefits – Retirement benefits are recorded when paid.

Administrative expenses – Administrative expenses paid by the Plan consist primarily of investment advisor and trustee fees, actuarial and audit fees, benefit administration fees, and premiums paid to the Pension Benefit Guaranty Corporation (PBGC). Certain employee and administrative costs are also paid by the Plan.

Subsequent events – In preparing the financial statements, significant transactions and events have been evaluated for potential recognition through October 6, 2025, the date the financial statements were available to be issued. Plan management has determined that there are no subsequent transactions and events that require adjustment to, or disclosure in, the financial statements.

Note 3 – Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

Permanente Physicians Retirement Plan Notes to Financial Statements

- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodology used for investment measured at fair value. There have been no changes in the methodology used as of December 31, 2024 and 2023:

Investment in the Group Trust is stated at fair value as determined by the net asset value practical expedient (NAV practical expedient) of the issuers based on the unit values of the underlying investments. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in primarily active markets of the underlying investments, by the number of units outstanding at the valuation date. The underlying investments are comprised of a variety of asset classes that are both privately held and publicly traded on exchanges or over-the-counter. The private assets are generally valued on a monthly or quarterly basis based on information provided by fund managers or general partners with an annual audit performed by an independent third-party, while the publicly traded assets have readily observable price quotes in active markets.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Transfers between levels – The Plan recognizes any transfers between levels in the fair value hierarchy as of the end of the reporting period. There were no transfers between levels for the years ended December 31, 2024 and 2023.

Permanente Physicians Retirement Plan Notes to Financial Statements

Note 4 – Funding and Actuarial Matters

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 15196).

Employer contributions, as determined by an independent actuary, are made annually and amounts which satisfy the funding standards of ERISA. Employer contributions for the years ended December 31, 2024 and 2023, were \$33,000,000 and \$26,000,000, respectively, and have met the minimum funding requirements.

The significant assumptions underlying the actuarial computations for the January 1, 2024 and 2023, valuations are as follows:

	2024	2023
Actuarial Method	Standard Unit Credit Method	Standard Unit Credit Method
Interest Rate	5.2% per annum	5.4% per annum
Mortality	Based upon the 2024 Generational Mortality Table for annuitant and non-annuitant rates.	Based upon the 2023 Static Mortality Table based on separate annuitant and non-annuitant rates.
Turnover	Combined rates have been assumed to range 20.8% at age 25 to 6.0% at age 60 for both male and female salaried employees; 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees.	Combined rates have been assumed to range 20.8% at age 25 to 6.0% at age 60 for both male and female salaried employees; 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees.
Age at Retirement	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

Permanente Physicians Retirement Plan Notes to Financial Statements

The actuarial present value of accumulated plan benefits as of December 31, 2023, based on the above actuarial assumptions, is as follows:

Vested benefits	
Participants or beneficiaries currently receiving payments	\$ 185,533,417
Other participants	<u>422,857,009</u>
Total vested	608,390,426
 Nonvested benefits	 <u>58,426,134</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 666,816,560</u></u>

The changes in actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2022	<u>\$ 605,058,520</u>
Increase (decrease) during the year attributable to	
Interest accumulation	31,530,420
Benefits paid	(35,799,739)
Assumption changes	16,854,017
Other changes (1)	<u>49,173,342</u>
Total increase (decrease)	<u>61,758,040</u>
 Actuarial present value of accumulated plan benefits as of December 31, 2023	 <u><u>\$ 666,816,560</u></u>

(1) The "Other Changes" component represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money.

Note 5 – Plan Obligations

In accordance with GAAP, benefits due to terminated participants that have been processed and approved for payment prior to December 31 but not yet paid as of that date are included in net assets available for benefits. There were no benefits due to terminated participants as of December 31, 2024 and 2023.

Permanente Physicians Retirement Plan

Notes to Financial Statements

Note 6 – Risks and Uncertainties

The Plan invests in the Group Trust that in turn invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The underlying assets in the Group Trust include funds that invest in securities of foreign companies which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7 – Plan Termination

Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 8 – Tax Status

The Plan obtained its latest determination letter dated July 14, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, the related trust is exempt from taxation. The Plan has been subsequently amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Permanente Physicians Retirement Plan

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Party-in-Interest Transactions

Certain underlying assets of the Fund are managed by State Street. State Street is the trustee of the Plan. Therefore, transactions with the trustee qualify as exempt party-in-interest transactions.

Supplemental Schedule

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
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
*	Defined Benefit Investment Fund	Investment in group trust	<u>\$ 651,805,797</u>	<u>\$ 677,530,304</u>
			<u>\$ 651,805,797</u>	<u>\$ 677,530,304</u>

* Represents a party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

Schedule SB, Line 26a— Schedule of Active Participant Data

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1	7						
40-44			18	65 \$260,326	2					
45-49			11	130 \$279,052	40 \$288,640	2				
50-54			9	90 \$272,487	71 \$279,743	24 \$277,337	2			
55-59			10	34 \$272,619	50 \$276,439	45 \$285,091	9	1		
60-64	10	10	5	15	13	11	7	1		
65-69		9		3	2	3				
70+	2	1	1	1						

Excludes active transfers

N-715

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

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

For ERISA and ASC 960 Requirements

Interest Rates for Minimum Funding and ASC 960 Purposes Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate 4.75%.
 2nd Segment Rate 4.87%.
 3rd Segment Rate 5.59%.

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.

1st Segment Rate 3.62%.
 2nd Segment Rate 4.46%.
 3rd Segment Rate 4.52%.

Lump Sum Interest Rate Same as funding interest rates above.

Salary Increases Sample annual increases in salary are shown below:

Age	Physicians	Salaried
25	7.00%	8.25%
30	5.35%	6.05%
35	5.10%	5.30%
40	4.00%	4.60%
45	3.00%	4.35%
50	3.00%	4.10%
55	3.00%	3.85%
60	3.00%	3.60%
65	3.00%	3.25%

Optional Payment Form Election Percentage Lump sum: 50%.
 Life annuity or equivalent: 50%.

Retirement Age
 Active Participants See Table A.

Terminated Vested Participants Age 60 for participants eligible for unreduced benefits.
 Age 63 for participants ineligible for unreduced benefits.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
Physicians & Surgeons
EIN: 93-0698548 PN: 001

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

Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table B.
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse. Wives are assumed to be two years younger than their husbands.
Benefit and Compensation Limits	Benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2022 plan year	6.25%, limited to 5.92%.
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	105% of the prior year's administrative expenses (including the prior year's PBGC premiums).
	The amount for 2024 is \$664,731.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

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

Table A

Retirement Rates

Retirement rates that vary by age and eligibility for unreduced retirement are shown below. Early retirement rates prior to age 55 equal to the ultimate withdrawal rates below:

For Physicians:

Age	Not Eligible	Eligible
55-56	3.00%	3.00%
57-59	6.00%	6.00%
60	10.00%	40.00%
61-62	10.00%	40.00%
63-64	10.00%	25.00%
65-69	25.00%	25.00%
70+	100.00%	100.00%

For Salaried:

Age	Rate
55-57	7.50%
58	8.00%
59	11.00%
60	11.00%
61	15.00%
62	16.00%
63	18.00%
64	22.00%
65	28.00%
66-69	25.00%
70+	100.00%

Table B

Probabilities of Withdrawal

Sample ultimate rates applicable to employees with five or more years of service are as follows:

Age	Physicians	Salaried
25	6.00%	6.93%
30	5.50%	6.43%
35	5.00%	4.80%
40	4.00%	4.50%
45	3.60%	4.80%
50	3.50%	4.80%
55	4.00%	4.80%
60	6.00%	6.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

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

Table B (continued)

Probabilities of Withdrawal

For employees with less than five years of service the above ultimate rates are increased by multiplying by the following percentages:

Years of Service	Physicians	Salaried
Less than 1	275%	300%
1, but less than 2	225%	200%
2, but less than 3	200%	175%
3, but less than 4	150%	175%
4, but less than 5	150%	150%

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.**

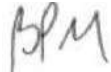
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PERMANENTE PHYSICIANS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS	D Employer Identification Number (EIN) 93-0698548	
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	676,684,498
	b Actuarial value	2b	725,066,553
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	310	185,533,417
	b For terminated vested participants	293	85,815,631
	c For active participants	754	337,041,378
	d Total	1,357	608,390,426
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	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	41,634,240
	b Expected plan-related expenses	6b	664,731
	c Target normal cost	6c	42,298,971

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	Blake P. Murphy  Signature of actuary	09/11/2025 Date
	Blake P. Murphy Type or print name of actuary	2305322 Most recent enrollment number
	AON CONSULTING, INC. Firm name	949-725-4500 Telephone number (including area code)
	MSC# 17819, AON P.O. BOX 19640 IRVINE CA 92623 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: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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 42,298,971
b Excess assets, if applicable, but not greater than line 31a				31b 1,167,599
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 41,131,372
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	41,131,372	41,131,372	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 30,275,979
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 30,275,979
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 30,275,979
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 checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
 Year applied for contributions: 2024

Date	Amount	Interest Rate	Days to Discount to 1/1/2024	Interest Adjusted Contribution
September 11, 2025	\$ 33,000,000	5.22%	619	\$ 30,275,979
Total Contribution	\$ 33,000,000			\$ 30,275,979

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
 EIN: 93-0698548 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	6.00%	0.9409	3.25
58.5	6.00%	0.8844	3.10
59.5	6.00%	0.8314	2.97
60.5	40.00%	0.7815	18.91
61.5	40.00%	0.4689	11.53
62.5	40.00%	0.2813	7.03
63.5	25.00%	0.1688	2.68
64.5	25.00%	0.1266	2.04
65.5	25.00%	0.0950	1.55
66.5	25.00%	0.0712	1.18
67.5	25.00%	0.0534	0.90
68.5	25.00%	0.0401	0.69
69.5	25.00%	0.0300	0.52
70.0	100.00%	0.0225	1.58
Weighted Average			61.25

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
 Physicians & Surgeons
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Schedule SB, Line 26b— Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retire	Total
			Participants & Beneficiaries Receiving Payments	
2024	1,378,682	1,159,224	15,016,611	17,554,517
2025	3,919,610	2,233,138	14,920,978	21,073,727
2026	6,359,895	2,739,596	14,812,845	23,912,336
2027	8,626,428	3,117,295	14,686,967	26,430,690
2028	11,131,474	3,731,567	14,544,319	29,407,360
2029	14,299,149	4,311,331	14,379,555	32,990,036
2030	17,359,857	4,627,598	14,083,689	36,071,144
2031	20,128,171	4,948,896	13,761,947	38,839,015
2032	22,931,874	5,304,736	13,519,161	41,755,770
2033	25,380,120	5,598,534	13,252,937	44,231,591
2034	27,726,797	5,892,153	12,936,889	46,555,838
2035	29,682,019	6,082,336	12,558,909	48,323,264
2036	31,497,868	6,254,090	12,192,411	49,944,369
2037	33,224,561	6,529,302	11,788,642	51,542,505
2038	34,695,108	6,857,663	11,349,527	52,902,298
2039	35,977,875	7,061,527	10,837,779	53,877,182
2040	36,905,441	7,281,923	10,273,388	54,460,753
2041	37,601,154	7,288,878	9,720,785	54,610,817
2042	38,047,014	7,300,318	9,135,061	54,482,393
2043	38,188,803	7,403,534	8,533,479	54,125,817
2044	38,111,504	7,283,368	7,909,452	53,304,324
2045	37,818,575	7,216,776	7,268,988	52,304,340
2046	37,278,867	7,062,306	6,619,173	50,960,346
2047	36,530,197	6,907,102	5,967,947	49,405,245
2048	35,631,506	6,707,423	5,323,856	47,662,785
2049	34,610,978	6,466,926	4,695,676	45,773,580
2050	33,467,117	6,197,483	4,092,069	43,756,669
2051	32,235,345	5,914,055	3,521,137	41,670,537
2052	30,917,329	5,617,675	2,989,970	39,524,973
2053	29,518,219	5,309,732	2,504,184	37,332,135
2054	28,045,995	4,991,996	2,067,682	35,105,672
2055	26,513,629	4,666,721	1,682,484	32,862,834
2056	24,931,492	4,336,725	1,348,715	30,616,933
2057	23,310,790	4,005,283	1,064,803	28,380,876
2058	21,665,836	3,675,912	827,730	26,169,479
2059	20,010,533	3,352,158	633,409	23,996,099
2060	18,359,668	3,037,363	477,076	21,874,106
2061	16,728,385	2,734,470	353,640	19,816,494
2062	15,131,588	2,445,915	257,981	17,835,484
2063	13,583,543	2,173,523	185,223	15,942,289
2064	12,097,355	1,918,565	130,900	14,146,821
2065	10,684,549	1,681,856	91,079	12,457,484
2066	9,354,956	1,463,834	62,410	10,881,201
2067	8,116,405	1,264,615	42,126	9,423,146
2068	6,974,845	1,084,016	28,013	8,086,874
2069	5,934,183	921,608	18,353	6,874,145
2070	4,996,240	776,751	11,845	5,784,836
2071	4,160,818	648,666	7,529	4,817,013
2072	3,425,759	536,441	4,710	3,966,911
2073	2,787,244	439,043	2,899	3,229,186

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
Physicians & Surgeons
EIN: 93-0698548 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

This section provides a brief summary of the benefits under the plan that are being valued. Refer to the official governing documents for further details of the plan's provisions.

Effective Date	January 1, 1978, amended and restated January 1, 2014
Most Recent Amendment	Fifth Amendment, signed December 24, 2023
Eligible Employees	Employees of Northwest Permanente, PC and any adopting affiliate hired prior to April 1, 2014.
Participation	Participation begins on the date of employment.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	<p>The amount determined by (1) minus (2) below:</p> <p>(1) The sum of the amounts determined under (a) and (b) below:</p> <ul style="list-style-type: none">(a) 2.0% of highest average compensation times years of credited service up to 20 years.(b) 1.0% of highest average compensation times years of credited service in excess of 20 years. <p>(2) Any benefit amount payable under any retirement plan or program excluding a nonqualified excess benefit plan as long as the benefit amount is based on service with an organization listed in Appendix I of this supplement that is counted as years of credited service under this plan.</p>
Early Retirement Eligibility	5 years of service.
Monthly Benefit	<p>The accrued normal retirement benefit earned to the participant's termination date, reduced actuarially using the UP-1984 mortality table set back two years in age and a 5.5% interest rate.</p> <p>There is no reduction in the accrued normal retirement benefit if:</p> <ul style="list-style-type: none">(1) The participant's service ends on or after age 60 and 15 years of service, or(2) The sum of the participant's years of age and years of service equals at least 80 at termination of employment and the benefit commences on or after age 60.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Postponed Retirement

Eligibility Termination after normal retirement date.

Monthly Benefit The accrued normal retirement benefit earned to the participant's termination date.

In-Service Retirement

Eligibility Participant may elect to begin receipt of retirement benefits while active after age 65.

A participant who is at least 59 1/2 on or after September 22, 2022, shall be entitled to elect to start benefits, regardless of whether employment has terminated and even if the participant has not reached normal retirement.

Monthly Benefit The postponed retirement benefit earned to the participant's in-service retirement date.

Each January 1, after in-service retirement, the benefit payable increases by the additional benefit earned for the previous year. The additional benefit earned each year is the greater of:

- (1) The normal retirement formula considering all years of credited service reduced by the actuarial value of the benefit paid for the year, or
- (2) The normal retirement formula considering the current year credited service and the accrual rate based on all years of credited service.

**Pre-Retirement Surviving Spouse
Death Benefits**

Eligibility Any vested participant who is married at the date of death and death occurs before the benefit starting date.

Monthly Benefit 100% of the participant's accrued benefit at the time of death, adjusted for the 100% joint and survivor annuity with 15-year guaranteed period form of payment, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Other Death Benefits

Eligibility	Any vested participant at the time of death.
Monthly Benefit	The benefit payable to the participant's designated beneficiary is determined by (1) minus (2) below: (1) The actuarial equivalent of the accrued normal retirement benefit at the time of death as of the benefit starting date. (2) The actuarial value of the surviving spouse benefit, if any.

Normal Form of Payment

Unmarried	Life annuity.
Married	100% joint and survivor annuity (actuarially reduced) with 15-year guaranteed period and pop-up (with no additional reduction).
Optional Forms of Payment	(1) Life annuity; (2) Joint and survivor annuity with 50%, 67%, or 75%, continuation to the joint annuitant; (3) Life annuity with 5, 10, 15, or 20 years guaranteed; (4) Lump sum (greater of actuarial equivalent of the early retirement benefit or the deferred normal retirement benefit); (5) 100% joint and survivor annuity with 15-year guaranteed period and pop-up at no additional reduction; and (6) A combination of 50% of the lump sum as described in (4) above and 50% of either the life annuity as described in (1) above or the 100% joint and survivor annuity as described in (5) above.

Optional forms of payment are actuarially equivalent to the life annuity, except that there is no reduction for the pop-up and 15-year guarantee on the 100% joint and survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Definitions (continued)

Actuarial Equivalence

For time of payment, actuarial equivalence is based on an interest rate of 5.5% and the UP-1984 Mortality Table set back two years for participants and five years for beneficiaries.

For form of payment, actuarial equivalence is based on the IRC 417(e) basis as modified by PPA for November in the calendar year before the benefit starting date.

Compensation

Taxable pay reported on Form W-2 disregarding limitations based on the nature or location of employment. Compensation does not include year-end bonuses, amounts received as a share of profits, special work units in the nature of overtime units, any other special compensation, reimbursements, fringe benefits, moving expenses, severance, disability pay, and other deferred compensation. Compensation includes amounts contributed under salary reduction agreements to plans under IRC Sections 401(k), 125, and 132(f). Compensation is limited in accordance with IRC section 401(a)(17). Other special rules also apply.

Credited Service

Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has 1,000 or more, but fewer than 2,000 hours of employment. Service below 1,000 hours in a calendar year shall not be credited except during periods in which the participant was scheduled to work at least one-half of the full-time work schedule for the participant's department.

Credited service includes hours of employment with certain medical organizations before employment with an employer.

Credited service includes certain hours for leaves of absence and certain post-graduate training before July 1, 1975.

Highest Average Compensation

A participant's average monthly compensation for the highest 36 consecutive months of employment in the last 120 months of employment.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Definitions (continued)

Service Each calendar year in which an employee has 1,000 or more hours of employment is counted as a year of service. Proportional service based on a 1,000-hour year is counted for any complete or partial year if the employee is scheduled to work at a rate of at least 1,000 hours per year.

Special rules apply for certain leaves of absence and post-graduate training before July 1, 1975.

Plan Changes Since the Prior Year

As of December 31, 2023, the plan was amended to make in-service distributions permanently available to participants who were at least age 59 1/2 on or after September 22, 2022, but who had not reached normal retirement.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, Part V—Summary of Plan Provisions

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
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
*	Defined Benefit Investment Fund	Investment in group trust	<u>\$ 651,805,797</u>	<u>\$ 677,530,304</u>
			<u>\$ 651,805,797</u>	<u>\$ 677,530,304</u>

* Represents a party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C.,
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change which was reviewed in detail in the annual valuation results meeting to better reflect anticipated future experience:

Expected Return on Assets	Changed from 6.25% as of January 1, 2023 to 6.50% as of January 1, 2024.
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Since this change to a non-prescribed assumption did not result in reduction in funding shortfall, IRS approval was not required.