

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC. 1b Three-digit plan number (PN): 011 1c Effective date of plan: 01/02/1982 2a Plan sponsor's name (employer, if for a single-employer plan): MD BENEFITS 5820 OWENS DRIVE, BUILDING E FLOOR 2 PLEASANTON, CA 94588 2b Employer Identification Number (EIN): 94-2728480 2c Plan Sponsor's telephone number: 925-737-4699 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|   |  |       |
|---|--|-------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |       |
|   | <b>3c</b> Administrator's telephone number |       |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |       |
|   | <b>4d</b> PN                               |       |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 29231 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 18983 |
|   | <b>6a(2)</b>                               | 19414 |
|   | <b>6b</b>                                  | 4934  |
|   | <b>6c</b>                                  | 5370  |
|   | <b>6d</b>                                  | 29718 |
|   | <b>6e</b>                                  | 414   |
|   | <b>6f</b>                                  | 30132 |
|   | <b>6g(1)</b>                               |       |
| <b>6g(2)</b>  |  |       |
| <b>6h</b>   |  | 156   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |       |

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

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

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

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

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

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

|  |  |   |     |
|--|--|---|-----|
| <b>A</b> Name of plan<br>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC. |  | <b>B</b> Three-digit plan number (PN) ▶                     | 011 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE PERMANENTE MEDICAL GROUP, INC.                  |  | <b>D</b> Employer Identification Number (EIN)<br>94-2728480 |     |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
KAISER FOUNDATION HEALTH PLANS, INC.

| <b>(b)</b> EIN | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |               |
|----------------|----------------------|--|--|--------------------------------|---------------|
|                |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To |
| 94-1340523     | 00000                | VARIOUS                                      | 6016   | 01/01/2024                     | 12/31/2024    |

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

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

|  |           |  |
|--|-----------|--|
| <b>b</b> Premiums paid to carrier .....  | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

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

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

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

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

|   |                            |              |
|---|----------------------------|--------------|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>                  |              |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b>               |              |
|   | <b>7c(2)</b>               |              |
|   | <b>7c(3)</b>               |              |
|   | <b>7c(4)</b>               |              |
|   | <b>7c(5)</b>               |              |
| (6) Total additions .....   | <b>7c(6)</b>               | 0            |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>                  | 0            |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b>               |              |
|   | <b>7e(2)</b>               |              |
|   | <b>7e(3)</b>               |              |
|   | <b>7e(4)</b>               |              |
|   | (5) Total deductions ..... | <b>7e(5)</b> |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>                  | 0            |

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

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

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

**9** Experience-rated contracts:

|          |  |                 |                 |   |
|----------|--|-----------------|-----------------|---|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |   |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |   |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |   |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |   |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |   |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    | 0 |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |   |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |   |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |   |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |   |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |   |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |   |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |   |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |   |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |   |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> | 0 |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |   |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |   |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |   |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|          |  |            |  |          |
|----------|--|------------|--|----------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  | 29606909 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |          |

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

|   |  |
|---|--|
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>011</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE PERMANENTE MEDICAL GROUP, INC.</b>                  | <b>D</b> Employer Identification Number (EIN)<br><b>94-2728480</b> |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**DELTA DENTAL PLAN OF CALIFORNIA**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>94-1461312</b> | <b>00000</b>         | <b>05454</b>                                 | <b>1902</b>  | <b>01/01/2024</b>              | <b>12/31/2024</b> |

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

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

|  |                 |              |   |
|--|-----------------|--------------|---|
| <b>a</b> Premiums: (1) Amount received .....   |                 | <b>9a(1)</b> |   |
| (2) Increase (decrease) in amount due but unpaid .....   |                 | <b>9a(2)</b> |   |
| (3) Increase (decrease) in unearned premium reserve .....  |                 | <b>9a(3)</b> |   |
| (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b> | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....   |                 | <b>9b(1)</b> |   |
| (2) Increase (decrease) in claim reserves .....  |                 | <b>9b(2)</b> |   |
| (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b> | 0 |
| (4) Claims charged .....   |                 | <b>9b(4)</b> |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --  |                 |              |   |
| (A) Commissions .....  | <b>9c(1)(A)</b> |              |   |
| (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |              |   |
| (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |              |   |
| (D) Other expenses .....   | <b>9c(1)(D)</b> |              |   |
| (E) Taxes .....  | <b>9c(1)(E)</b> |              |   |
| (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |              |   |
| (G) Other retention charges .....  | <b>9c(1)(G)</b> |              |   |
| (H) Total retention .....  | <b>9c(1)(H)</b> |              | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b> |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b> |   |
| (2) Claim reserves .....   |                 | <b>9d(2)</b> |   |
| (3) Other reserves .....   |                 | <b>9d(3)</b> |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....   |                 | <b>9e</b>    |   |

**10** Nonexperience-rated contracts:

|   |            |        |
|---|------------|--------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 682827 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |        |

**Part IV Provision of Information**

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

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

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.</u>               | <b>B</b> Three-digit plan number (PN) ▶   | <u>011</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>THE PERMANENTE MEDICAL GROUP, INC.</u>                     | <b>D</b> Employer Identification Number (EIN)<br><u>94-2728480</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |            |

|   |                            |                           |                          |
|---|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>   |                            |                           |                          |
| <b>1</b> Enter the valuation date:  | Month <u>01</u>            | Day <u>01</u>             | Year <u>2024</u>         |
| <b>2</b> Assets:  |                            |                           |                          |
| <b>a</b> Market value .....   | <b>2a</b>                  | <u>9840554723</u>         |                          |
| <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>10476615960</u>        |                          |
| <b>3</b> Funding target/participant count breakdown   | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>5295</u>                | <u>2637464855</u>         | <u>2637464855</u>        |
| <b>b</b> For terminated vested participants .....   | <u>5278</u>                | <u>2170581152</u>         | <u>2170581152</u>        |
| <b>c</b> For active participants .....  | <u>18983</u>               | <u>4947059897</u>         | <u>5060449598</u>        |
| <b>d</b> Total .....  | <u>29556</u>               | <u>9755105904</u>         | <u>9868495605</u>        |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>   |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....  | <b>5</b>                   | <u>5.26 %</u>             |                          |
| <b>6</b> Target normal cost   |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>552858021</u>          |                          |
| <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>14400000</u>           |                          |
| <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>567258021</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.

|  |  |
|--|--|
| <b>SIGN HERE</b><br><br><u>JAMES CHAKAN</u><br>Signature of actuary<br><br><u>MERCER</u><br>Type or print name of actuary<br><br><u>633 WEST 5TH STREET, SUITE 1200</u><br><u>LOS ANGELES, CA 90071</u><br><br>Address of the firm | <u>09/03/2025</u><br>Date<br><br><u>23-07696</u><br>Most recent enrollment number<br><br><u>213-346-2200</u><br>Telephone number (including area code) |
|--|--|

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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 175222879              |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 175222879              |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>5.98</u> % .....   | 0                     | 10478328               |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
| <b>a</b>   | Present value of excess contributions (line 38a from prior year) .....   |                       | 315519511              |
| <b>b(1)</b>  | 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>5.40</u> % ..... |                       | 17038053               |
| <b>b(2)</b>  | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 0                      |
| <b>c</b>   | Total available at beginning of current plan year to add to prefunding balance .....   |                       | 332557564              |
| <b>d</b>   | Portion of (c) to be added to prefunding balance .....   |                       | 332000000              |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 517701207              |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 100.91 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 106.16 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 111.33 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |              |   |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (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 |              |   |
| 03/28/2025  | 123750000                      | 0  |                       |                                |                              |              |   |
| 06/27/2025  | 258250000                      | 0  |                       |                                |                              |              |   |
| 08/14/2025  | 198000000                      | 0  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  | <b>Totals ▶</b>       | <b>18(b)</b>                   | 580000000                    | <b>18(c)</b> | 0 |

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

|   |            |           |
|---|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 537729841 |

**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 |
|  |         |         |         |

|   |  |   |                                     |   |
|---|--|---|-------------------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b> |  |   |                                     |   |
| <b>21</b> Discount rate:  |  |   |                                     |   |
| <b>a</b> Segment rates:   | 1st segment:<br>4.75 %                         | 2nd segment:<br>4.87 %                                    | 3rd segment:<br>5.59 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                      |  |   |                                     | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age .....                                   |  |   |                                     | <b>22</b> 62  |
| <b>23</b> Mortality table(s) (see instructions)                                   | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

|   |  |  |  |           |
|---|--|--|--|-----------|
| <b>Part VI Miscellaneous Items</b>  |  |  |  |           |
| <b>24</b> 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 |  |  |  |           |
| <b>25</b> 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                                      |  |  |  |           |
| <b>26</b> Demographic and benefit information   |  |  |  |           |
| <b>a</b> 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>b</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                      |  |  |  |           |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....   |  |  |  | <b>27</b> |

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

|  |  |                     |                    |                      |
|--|--|---------------------|--------------------|----------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |  |                     |                    |                      |
| <b>31</b> Target normal cost and excess assets (see instructions):   |  |                     |                    |                      |
| <b>a</b> Target normal cost (line 6c) .....  |  |                     |                    | <b>31a</b> 567258021 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |  |                     |                    | <b>31b</b> 90419148  |
| <b>32</b> Amortization installments:   |  | Outstanding Balance |                    | Installment          |
| <b>a</b> Net shortfall amortization installment .....  |  | 0                   | 0                  |                      |
| <b>b</b> Waiver amortization installment .....   |  | 0                   | 0                  |                      |
| <b>33</b> 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 ..... |  |                     |                    | <b>33</b>            |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  |  |                     |                    | <b>34</b> 476838873  |
|  |  | Carryover balance   | Prefunding balance | Total balance        |
| <b>35</b> Balances elected for use to offset funding requirement .....   |  | 0                   | 0                  | 0                    |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  |  |                     |                    | <b>36</b> 476838873  |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  |  |                     |                    | <b>37</b> 537729841  |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |  |                     |                    |                      |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |  |                     |                    | <b>38a</b> 60890968  |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  |  |                     |                    | <b>38b</b> 0         |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |  |                     |                    | <b>39</b> 0          |
| <b>40</b> Unpaid minimum required contributions for all years .....  |  |                     |                    | <b>40</b> 0          |

|  |  |  |  |  |
|--|--|--|--|--|
| <b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>  |  |  |  |  |
| <b>41</b> 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 |  |  |  |  |

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |   |     |
|--|---|-----|
| <b>A</b> Name of plan<br>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC. | <b>B</b> Three-digit plan number (PN) ▶                     | 011 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE PERMANENTE MEDICAL GROUP, INC.                  | <b>D</b> Employer Identification Number (EIN)<br>94-2728480 |     |

**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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  |                                  |
|--|----------------------------------|
| <b>a</b> Name: MOSS ADAMS, LLP                                       | <b>b</b> EIN: 91-0189318         |
| <b>c</b> Position: AUDITOR   |                                  |
| <b>d</b> Address: 635 CAMPBELL TECHNOLOGY PKWY<br>CAMPBELL, CA 95008 | <b>e</b> Telephone: 408-558-7500 |

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.</u> | <b>B</b> Three-digit plan number (PN)                              | <u>011</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>THE PERMANENTE MEDICAL GROUP, INC.</u>           | <b>D</b> Employer Identification Number (EIN)<br><u>94-2728480</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |   |   |  |
|---|---|---|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>KAISER PERMANENTE GROUP TRUST</u>          |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>KAISER PERMANENTE MEDICAL CARE PROGRAM</u> |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
| <u>94-6365467-101</u>                             | <u>E</u>                                      | <u>10861381434</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|   |   |   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|   |   |   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|   |   |   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|   |   |   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |  |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |  |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|   |   |   |  |





|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                    |  |
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>011</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE PERMANENTE MEDICAL GROUP, INC.</b>                  | <b>D</b> Employer Identification Number (EIN)<br><b>94-2728480</b> |

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

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 340000000             | 580000000       |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 10474691143           | 10861381434     |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property.....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                              |                        |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 10814691143                  | 11441381434            |
| <b>Liabilities</b>   |              |                              |                        |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 607962                       | 3227136                |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                              |                        |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                              |                        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 607962                       | 3227136                |
| <b>Net Assets</b>  |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 10814083181                  | 11438154298            |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 580000000         |                  |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |                   |                  |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |                   |                  |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |                   | 580000000        |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   |                  |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |                   |                  |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |                   |                  |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |                   |                  |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |                   |                  |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |                   |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 0                |
| <b>(2) Dividends:</b>  |                 |                   |                  |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |                   |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |                   |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 0                |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |                   |                  |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |                   |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |                   |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |                   |                  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |                   |                  |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |                   |                  |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |                   |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   |                  |

|   |        | (a) Amount | (b) Total  |
|---|--------|------------|------------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 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)  |            | 436857020  |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |            |
| <b>c</b> Other income .....   | 2c     |            |            |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d     |            | 1016857020 |

**Expenses**

|  |        |           |           |
|--|--------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 392785903 |           |
| (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)  |           | 392785903 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     |           |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     |           |           |
| <b>h</b> Interest expense.....   | 2h     |           |           |
| <b>i</b> 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         |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     |           | 392785903 |

**Net Income and Reconciliation**

|  |       |  |           |
|--|-------|--|-----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 624071117 |
| <b>l</b> 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  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556337.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.</u> | <b>B</b> Three-digit plan number (PN) ▶                            | <u>011</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE PERMANENTE MEDICAL GROUP, INC.</u>                  | <b>D</b> Employer Identification Number (EIN)<br><u>94-2728480</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 20-1932099

**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 |  | 177 |
|---|--|-----|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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: 4.0 % Cash or Cash Equivalents: 0.0 % 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

**Retirement Plan for Physicians and Salaried Employees  
of The Permanente Medical Group, Inc.  
Trust No. 15543 and No. 15544**

December 31, 2024 and 2023

## **Table of Contents**

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## **Report of Independent Auditors**

The Investment Committee of  
Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Trust No. 15543 and No. 15544

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc., 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 Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc., as 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 Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc., 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 Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc.'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 Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc.'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 Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc.'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 are 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 10, 2025

## **Financial Statements**

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**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

---

|   | 2024              | 2023             |
|---|-------------------|------------------|
| Assets  |                   |                  |
| Investments, at fair value                      |                   |                  |
| Investment in group trust                       | \$ 9,891,136,615  | \$ 9,508,605,121 |
| Net assets held in 401(h) account               | 970,244,819       | 966,086,022      |
| Employer contributions receivable               | 580,000,000       | 340,000,000      |
| Total assets                                    | 11,441,381,434    | 10,814,691,143   |
| Liabilities                                     |                   |                  |
| Amounts related to obligation of 401(h) account | 970,244,819       | 966,086,022      |
| Total liabilities                               | 970,244,819       | 966,086,022      |
| Net assets available for benefits               | \$ 10,471,136,615 | \$ 9,848,605,121 |

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See accompanying notes.

**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
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 | \$ 308,930,130    | \$ 393,344,386   |
| Interest and dividends                                      | 119,996,472       | 151,660,115      |
| Total investment income                                     | 428,926,602       | 545,004,501      |
| Contributions from employer                                 | 580,000,000       | 340,000,000      |
| Total additions   | 1,008,926,602     | 885,004,501      |
| Deductions  |                   |                  |
| Retirement benefits paid                                    | 354,033,313       | 335,655,096      |
| Administrative expenses                                     | 32,361,795        | 23,277,145       |
| Total deductions  | 386,395,108       | 358,932,241      |
| Net increase  | 622,531,494       | 526,072,260      |
| Transfers out of Plan                                       | -                 | (113,700,000)    |
| Net assets available for benefits                           |                   |                  |
| Beginning of year   | 9,848,605,121     | 9,436,232,861    |
| End of year   | \$ 10,471,136,615 | \$ 9,848,605,121 |

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See accompanying notes.

# Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc. Notes to Financial Statements

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## **Note A – Description of the Plan**

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

**General** – The Plan is a defined benefit plan established effective January 1, 1991, and is sponsored by The Permanente Medical Group, Inc. (TPMG or the Plan Sponsor). The Plan covers substantially all physicians and salaried employees. Retirement benefits are based on the participant's compensation and years of credited service. Participants become vested upon completion of five years of service or, if earlier, the attainment of age 65, if actively employed. Refer to the Plan document for pension benefit formula used for retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In 2023, the Plan was amended, and assets transferred to the Kaiser Permanente Employees Pension Plan for the Permanente Medical Group, Inc. Plan assets of \$113,700,000, which represented the corresponding accumulated benefit obligations for a recently unionized group were transferred out of the Plan.

**401(h) account** – The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retired physicians and salaried employees of TPMG and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account (Trust No. 15444) has been established and maintained in the Plan for the net assets related to the medical-benefit account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for postretirement health benefits are not included in the Plan's obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

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

## **Note B – 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 of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

# Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc.

## Notes to Financial Statements

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**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 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Net realized gains and losses and unrealized appreciation are recorded in the accompanying statements of changes in net assets available for Benefits as net appreciation (depreciation) in fair value of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Risks and uncertainties** – The Plan invests in the Group Trust which in turn invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity risks, currency risk, 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 statement 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.

The actuarial present value of accumulated plan benefits reported is 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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the 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.

**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, audit fees, pension calculation and benefit administration fees, and premiums paid to the Pension Benefit Guaranty Corporation (PBGC). Certain Kaiser Permanente employee and administrative costs are also paid by the Plan.

# Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc. Notes to Financial Statements

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## Note C – Fair Value Measurements

The framework used to measure fair value prioritizes the inputs to valuation techniques within a hierarchy. 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 as follows:

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;
- 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 assets measured on a recurring basis at fair value:

- 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.

There have been no changes in the methodology used as of December 31, 2024 and 2023.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future value. Furthermore, although plan management believes its valuation methods are 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.

**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Notes to Financial Statements**

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**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.

**Note D – Funding and Actuarial Matters**

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 15543).

Employer contributions, as determined by an independent actuary, are made annually in amounts which satisfy the funding standards of ERISA. Employer contributions for the years ended December 31, 2024 and 2023 were \$580,000,000 and \$340,000,000, 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     | 7.00% per annum   | 7.00% per annum   |
| Mortality         | <p>For benefit conversions: Based upon the IRC 417(e) mortality for 2024, including projected mortality improvements.</p> <p>For other purposes: Based on Pri-2012 sex-distinct, white collar mortality tables for employees, retirees, and contingent survivors (only for current survivors as of the valuation date) with future improvements using the MP-2021 projection scale.</p> | <p>For benefit conversions: Based upon the IRC 417(e) mortality for 2023, including projected mortality improvements.</p> <p>For other purposes: Based on Pri-2012 sex-distinct, white collar mortality tables for employees, retirees, and contingent survivors (only for current survivors as of the valuation date) with future improvements using the MP-2021 projection scale.</p> |
| Turnover          | Combined rates have been assumed to range from 6% for the first year of service to 0% at 35 years or more of service for physicians; 11% for the first year of service to 0% at 35 years or more of service for salaried employees.   | Combined rates have been assumed to range from 6% for the first year of service to 0% at 35 years or more of service for physicians; 11% for the first year of service to 0% at 35 years or more of service for salaried employees.   |
| Age at Retirement | Retirement is assumed to occur at various ages starting at age 50 with 100% retirement assumed at age 70.   | Retirement is assumed to occur at various ages starting at age 50 with 100% retirement assumed at age 70.   |

**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Notes to Financial Statements**

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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.

The actuarial present values of accumulated plan benefits as of December 31, 2023, based upon the preceding actuarial assumptions, are summarized as follows:

|  |                                |
|--|--------------------------------|
| Vested benefits  |                                |
| Participants or beneficiaries currently receiving payments | \$ 2,350,357,725               |
| Other participants   | <u>5,779,310,685</u>           |
|  | 8,129,668,410                  |
| Nonvested benefits   | <u>55,998,009</u>              |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 8,185,666,419</u></u> |

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

|   |                                |
|---|--------------------------------|
| Actuarial present value of accumulated plan benefits as of<br>December 31, 2022 | <u>\$ 7,701,351,294</u>        |
| Increase (decrease) during the year attributable to                             |                                |
| Benefits accumulated and losses   | 425,319,133                    |
| Interest due to decrease in the discount period                                 | 526,406,264                    |
| Benefits paid   | (335,655,096)                  |
| Changes in actuarial assumptions  | (31,332,959)                   |
| Changes due to plan transfer  | <u>(100,422,217)</u>           |
|   | <u>484,315,125</u>             |
| Actuarial present value of accumulated plan benefits as of<br>December 31, 2023 | <u><u>\$ 8,185,666,419</u></u> |

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 E – Plan Obligations**

In accordance with GAAP, benefits due to terminated participants are included in net assets available for benefits. There were \$3,227,136 and \$607,962 benefits due to terminated participants at December 31, 2024 and 2023, respectively.

# **Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc. Notes to Financial Statements**

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## **Note F – Tax Status**

The Plan obtained its latest determination letter dated December 20, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been restated and amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and is currently 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.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax 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 G – 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 H – Related-Party and Party-in-Interest Transactions**

Certain underlying investments of the Fund are managed by State Street. State Street is the trustee of the Plan. Transactions with the trustee qualify as party-in-interest. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

## **Note I – Subsequent Events**

Plan management considers events and transactions that occur after the statements of net assets available for benefits date, but before the financial statements are available to be issued, to provide additional evidence to certain estimates or to identify matters that require additional disclosure to, or adjustments in, the financial statements. Subsequent events have been evaluated through October 10, 2025, the date that these financial statements were available to be issued.

Effective January 1, 2025, the Plan entered into an administrative services agreement with Fidelity Workplace Services LLC to perform the calculation and processing of benefit payments.

**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Notes to Financial Statements**

**Note J – Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per financial statements to Form 5500 as of December 31, 2024 and 2023:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Net assets available for benefits per financial statements        | \$ 10,471,136,615 | \$ 9,848,605,121  |
| Amount allocated to withdrawing participants                      | (3,227,136)       | (607,962)         |
| Net assets held in 401(h) account included as assets in Form 5500 | 970,244,819       | 966,086,022       |
| Net assets available for benefits per Form 5500                   | \$ 11,438,154,298 | \$ 10,814,083,181 |

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date. Amounts allocated to withdrawing participants also represent lump sum benefits requested for payment by participants, processed and calculated by an actuary during the year, but paid subsequent to year end.

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per financial statements to Form 5500 for the years ended December 31, 2024 and 2023:

|   | 2024                                   |                                  |               |                                  |                               |                          |
|---|--|----------------------------------|---------------|----------------------------------|-------------------------------|--------------------------|
|   |  | End of Year                      |               | Beginning of Year                |                               |                          |
|   | Amounts per<br>Financial<br>Statements | Benefit<br>Obligation<br>Payable | 401(h)        | Benefit<br>Obligation<br>Payable | Form 5500<br>Reclassification | Amounts per<br>Form 5500 |
| Investment income (loss)                            | \$ 428,926,602                         | \$ -                             | \$ 42,797,111 | \$ -                             | \$ (471,723,713)              | \$ -                     |
| Net investment loss from 103-12 investment entities | -                                      | -                                | -             | -                                | 436,857,020                   | 436,857,020              |
| Retirement benefits paid                            | 354,033,313                            | 3,227,136                        | 36,133,416    | (607,962)                        | -                             | 392,785,903              |
| Administrative expenses                             | 32,361,795                             | -                                | 2,504,898     | -                                | (34,866,693)                  | -                        |

  

|   | 2023                                   |                                  |               |                                  |                               |                          |
|---|--|----------------------------------|---------------|----------------------------------|-------------------------------|--------------------------|
|   |  | End of Year                      |               | Beginning of Year                |                               |                          |
|   | Amounts per<br>Financial<br>Statements | Benefit<br>Obligation<br>Payable | 401(h)        | Benefit<br>Obligation<br>Payable | Form 5500<br>Reclassification | Amounts per<br>Form 5500 |
| Investment income (loss)                            | \$ 545,004,501                         | \$ -                             | \$ 54,704,118 | \$ -                             | \$ (599,708,619)              | \$ -                     |
| Net investment gain from 103-12 investment entities | -                                      | -                                | -             | -                                | 575,191,955                   | 575,191,955              |
| Retirement benefits paid                            | 335,655,096                            | 607,962                          | 32,630,955    | (1,625,876)                      | -                             | 367,268,137              |
| Administrative expenses                             | 23,277,145                             | -                                | 1,239,519     | -                                | (24,516,664)                  | -                        |

## **Supplemental Schedule**

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**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
December 31, 2024**

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Plan Sponsor: The Permanente Medical Group, Inc.  
Employer Identification Number: 94-2728480  
Plan Number: 011  
Schedule H, Part IV, Line 4(i)

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d)<br>Cost              | (e)<br>Current<br>Value  |
|-----|---|--|--------------------------|--------------------------|
| *   | Defined Benefit Investment Fund                                 | Investment in group trust (Trust No. 15543)  | \$ 9,486,535,173         | \$ 9,891,136,615         |
| *   | Defined Benefit Investment Fund                                 | Investment in group trust (Trust No. 15544)  | 929,455,376              | 970,244,819              |
|     | Total investments per Form 5500                                 |  | <u>\$ 10,415,990,549</u> | <u>\$ 10,861,381,434</u> |

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**All participants**

| Attained Age | Years of Credited Service |              |              |              |              |              |            |            |           |           |               |
|--------------|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------|-----------|---------------|
|              | Under 1                   | 1–4          | 5–9          | 10–14        | 15–19        | 20–24        | 25–29      | 30–34      | 35–39     | 40 & up   | Total         |
| Under 25     |                           | 6            |              |              |              |              |            |            |           |           | 6             |
|              |                           | *            |              |              |              |              |            |            |           |           | *             |
| 25–29        | 9                         | 136          | 32           |              |              |              |            |            |           |           | 177           |
|              | *                         | 112,851      | 94,943       |              |              |              |            |            |           |           | *             |
| 30–34        | 34                        | 692          | 247          | 30           | 2            |              |            |            |           |           | 1,005         |
|              | 212,830                   | 244,960      | 139,963      | 117,506      | *            |              |            |            |           |           | *             |
| 35–39        | 36                        | 1,239        | 1,081        | 199          | 72           | 3            |            |            |           |           | 2,630         |
|              | 264,564                   | 276,379      | 251,221      | 146,214      | 121,671      | *            |            |            |           |           | *             |
| 40–44        | 21                        | 674          | 1,403        | 618          | 303          | 91           | 3          |            |           |           | 3,113         |
|              | 231,497                   | 259,116      | 285,128      | 258,386      | 159,134      | 128,519      | *          |            |           |           | *             |
| 45–49        | 13                        | 369          | 878          | 1,004        | 663          | 251          | 44         |            |           |           | 3,222         |
|              | *                         | 246,420      | 277,875      | 297,565      | 256,879      | 165,118      | 125,125    |            |           |           | *             |
| 50–54        | 15                        | 225          | 546          | 652          | 915          | 576          | 104        | 21         | 2         |           | 3,056         |
|              | *                         | 230,482      | 264,771      | 282,261      | 292,470      | 271,680      | 169,574    | 167,184    | *         |           | *             |
| 55–59        | 7                         | 113          | 314          | 317          | 556          | 607          | 252        | 55         | 16        | 1         | 2,238         |
|              | *                         | 219,374      | 246,354      | 268,621      | 283,890      | 291,099      | 273,817    | 173,269    | *         | *         | *             |
| 60–64        | 2                         | 81           | 136          | 175          | 254          | 248          | 135        | 105        | 14        | 4         | 1,154         |
|              | *                         | 194,852      | 246,155      | 238,614      | 240,677      | 250,536      | 252,511    | 242,890    | *         | *         | *             |
| 65–69        | 4                         | 21           | 52           | 54           | 73           | 71           | 30         | 31         | 17        | 7         | 360           |
|              | *                         | 186,180      | 238,953      | 207,839      | 235,899      | 230,152      | 260,874    | 283,425    | *         | *         | *             |
| 70 & up      | 2                         | 10           | 17           | 11           | 16           | 13           | 10         | 7          | 11        | 15        | 112           |
|              | *                         | *            | *            | *            | *            | *            | *          | *          | *         | *         | *             |
| Total        | <b>143</b>                | <b>3,566</b> | <b>4,706</b> | <b>3,060</b> | <b>2,854</b> | <b>1,860</b> | <b>578</b> | <b>219</b> | <b>60</b> | <b>27</b> | <b>17,073</b> |
|              | *                         | *            | *            | *            | *            | *            | *          | *          | *         | *         | *             |

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2024 limited to \$345,000. Average pay is generally not shown for cells with fewer than 20 participants. Average pay for additional cells was removed to protect the confidentiality of the data.

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

## Actuarial assumptions for January 1, 2024 funding valuation

| Discount rate sponsor elections  |  |                      |               |
|--|--|----------------------|---------------|
| • Segment rates or full yield curve  | Segment rates  |                      |               |
| • Look-back months   | 4  |                      |               |
|  | Stabilized   | Nonstabilized        | PBGC Standard |
| • First 5 years  | 4.75%  | 3.62%                | 5.01%         |
| • Next 15 years  | 4.87%  | 4.46%                | 5.13%         |
| • Over 20 years  | 5.59%  | 4.52%                | 5.15%         |
| Mortality sponsor elections  |  |                      |               |
| • Healthy and disabled participants  | Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. Participants or beneficiaries reported with gender “U” are valued using female mortality. |                      |               |
| <b>417(e) payment forms</b>  | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.  |                      |               |
| Other economic assumptions   |  |                      |               |
| • Salary increases   | Rates vary by service and employee group. See table of rates.  |                      |               |
| • Inflation  | 2.50% per year   |                      |               |
| • Expected investment return   | 7.37% per year   |                      |               |
| • Expenses   | \$14,400,000 added to current year normal cost   |                      |               |
| • Interest rate for benefit form conversions other than 417(e) payment forms | <b>Payment Year</b>  | <b>Interest Rate</b> |               |
|  | 2024 and beyond  | 5.25%                |               |
| Demographic assumptions  |  |                      |               |
| • Withdrawal   | Rates vary by service. See table of rates.   |                      |               |
| • Disability incidence   | None assumed.  |                      |               |

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

|   |   |                                |                                |                    |
|---|---|--------------------------------|--------------------------------|--------------------|
| • Retirement age  | <b>Attained Age</b>                                       | <b>Physicians</b>              | <b>Salaried Participants</b>   |                    |
|   | Under 50  | 0.0%                           | 0.0%                           |                    |
|   | 50-51   | 0.0%                           | 2.0%                           |                    |
|   | 52-54   | 1.0%                           | 2.0%                           |                    |
|   | 55-58   | 1.0%                           | 5.5%                           |                    |
|   | 59  | 1.0%                           | 8.0%                           |                    |
|   | 60  | 40.0%                          | 8.0%                           |                    |
|   | 61-63   | 20.5%                          | 12.0%                          |                    |
|   | 64  | 20.5%                          | 20.0%                          |                    |
|   | 65  | 30.0%                          | 34.0%                          |                    |
|   | 66  | 25.0%                          | 34.0%                          |                    |
|   | 67-69   | 25.0%                          | 25.0%                          |                    |
| 70 and above  | 100.0%  | 100.0%                         |                                |                    |
| • Benefit commencement age for  |   |                                |                                |                    |
| — Future vested deferred  | The earlier of age 55 and 15 years of service, or age 65. |                                |                                |                    |
| — Current vested deferred   | Age 65.   |                                |                                |                    |
| • Spouse assumptions  | <b>Male Participants</b>                                  | <b>Female Participants</b>     | <b>Other/Unknown</b>           |                    |
| — Percentage married  | Physicians 85%<br>Salaried 70%                            | Physicians 80%<br>Salaried 55% | Physicians 80%<br>Salaried 55% |                    |
| — Spouse age difference   | 2 years younger   | 2 years older                  | 0 years                        |                    |
| <b>Form of payment – Physicians</b>   | <b>60-Month Installments</b>                              | <b>Single Life</b>             | <b>100% J&amp;S</b>            | <b>50% J&amp;S</b> |
| • Actives   | 25%   | 25%                            | 40%                            | 10%                |
| • Current and future vested deferred  | 20%   | 20%                            | 50%                            | 10%                |
| The 100% J&S form of payment for the plan includes a pop-up provision and 15 year certain period. For simplification, we use a 100% J&S form of payment and apply a 2.50% load to this liability as an approximation of the pop-up and certain period features. |   |                                |                                |                    |
| <b>Form of payment – Salaried</b>   | <b>Lump Sum</b>   | <b>Single Life</b>             | <b>100% J&amp;S</b>            |                    |
| • Actives   | 55%   | 20%                            | 25%                            |                    |
| • Current and future vested deferred  | 60%   | 20%                            | 20%                            |                    |

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

|   |  |
|---|--|
| <b>Annual incentive payment</b>                   | Physicians are assumed to earn an annual incentive payment equal to the prior year actual paid bonus for all future years.   |
| <b>Transfer offset</b>                            | The offset to accrued benefits for Salaried participants found in the description of Salaried accrued benefits in the Summary of Plan Provisions was calculated for each Salaried participant where applicable. The benefit service used to calculate the offset benefit was based on the employer history provided by the plan administrator. Salary used to calculate the offset benefit was estimated using current salary. |
| <b>Unpredictable contingent event assumptions</b> | Not applicable   |

**Table of rates**

| Service | Salary increases |          | Service | Withdrawal |          |
|---------|------------------|----------|---------|------------|----------|
|         | Physicians       | Salaried |         | Physicians | Salaried |
| <4      | 4.75%            | 4.95%    | 1       | 5.76%      | 11.34%   |
| 4       | 4.50%            | 4.95%    | 5       | 2.72%      | 5.36%    |
| 5       | 4.00%            | 4.45%    | 10      | 1.57%      | 3.09%    |
| 6-8     | 3.50%            | 4.45%    | 15      | 1.15%      | 2.27%    |
| 9-10    | 3.50%            | 4.20%    | 20      | 0.90%      | 1.76%    |
| 11-17   | 3.50%            | 3.95%    | 25      | 0.67%      | 1.32%    |
| 18-19   | 3.25%            | 3.95%    | 30      | 0.48%      | 0.95%    |
| 20      | 3.25%            | 3.70%    | 35      | 0.13%      | 0.25%    |
| 21+     | 3.00%            | 3.70%    |         |            |          |

**Rationale for economic assumptions**

- **Salary scale** – This assumption is selected by TPMG and is based on the Company’s expectation of short-term and long-term salary increases.
- **Inflation** – This assumption is selected by TPMG and is within reasonable range of the long-term assumption published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Expected investment return for funding** – The expected investment return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s target asset mix, net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets.
- **Expenses for Funding** – Based on the average of the non-investment expenses net of PBGC premiums for the 3 years prior to the measurement date and adjusted for expected PBGC premium for the next fiscal year.
- **Interest rates for converting to optional forms of payment** – This assumption was selected based on discussion with TPMG and a long term view of lump sum conversion rates. This assumption is developed based on the average of the 2<sup>nd</sup> and 3<sup>rd</sup> segment rates of the actual Section 417(e) lump sum interest rates, rounded to the nearest 25 basis points, and phased out to the long-term discount rate (reflecting TPMG’s long-term expectation) in nine years. The rates in the select period are mid-year rates, rounded to the nearest 5 basis points.

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

## Rationale for demographic assumptions

- All significant demographic assumptions are primarily based on the experience study conducted in 2022 which reviewed data from 2017 through 2021 experience. Assumptions were reviewed and updated, as applicable, with the expectation that the future demographic patterns and circumstances of the employer will not differ significantly for the period studied. The following assumptions were reviewed:
  - Salary scale
  - Retirement rates
  - Withdrawal rates
  - Disability incidence rates
  - Form of payment elections
  - Benefit commencement age
  - Marriage assumptions and spouse age difference

## Actuarial methods for funding

### Asset Methods – Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

### Participant methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

### Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>RETIREMENT PLAN FOR PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.                                    | <b>B</b> Three-digit plan number (PN) ▶                         | 011 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>THE PERMANENTE MEDICAL GROUP, INC.                                      | <b>D</b> Employer Identification Number (EIN)<br><br>94-2728480 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |   |     |
| <b>F</b> 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 |   |                            |                           |
|--------------------------|---|----------------------------|---------------------------|
| <b>1</b>                 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |
| <b>2</b>                 | Assets:   |                            |                           |
|                          | <b>a</b> Market value .....   | <b>2a</b>                  | 9,840,554,723             |
|                          | <b>b</b> Actuarial value .....  | <b>2b</b>                  | 10,476,615,960            |
| <b>3</b>                 | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | 5,295                      | 2,637,464,855             |
|                          | <b>b</b> For terminated vested participants .....   | 5,278                      | 2,170,581,152             |
|                          | <b>c</b> For active participants .....  | 18,983                     | 4,947,059,897             |
|                          | <b>d</b> Total .....  | 29,556                     | 9,755,105,904             |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>   |                            |                           |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |
|                          | <b>b</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 ..... | <b>4b</b>                  |                           |
| <b>5</b>                 | Effective interest rate .....   | <b>5</b>                   | 5.26%                     |
| <b>6</b>                 | Target normal cost  |                            |                           |
|                          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | 552,858,021               |
|                          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | 14,400,000                |
|                          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | 567,258,021               |

**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.

|                                 |                               |  |
|---------------------------------|-------------------------------|--|
| <b>SIGN HERE</b>                |                               | <u>09/03/2025</u>                      |
|                                 | Signature of actuary          | Date                                   |
| JAMES CHAKAN                    | Type or print name of actuary | 2307696                                |
|                                 |                               | Most recent enrollment number          |
| MERCER                          | Firm name                     | 213-346-2200                           |
|                                 |                               | Telephone number (including area code) |
| 633 WEST 5TH STREET, SUITE 1200 |                               |  |
| LOS ANGELES CA 90071            |                               |  |
|                                 | 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 |
|--|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....   | 0                     | 175,222,879            |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....  | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....  | 0                     | 175,222,879            |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>5.98</u> % .....   | 0                     | 10,478,328             |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |                       | 315,519,511            |
| <b>b(1)</b> 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>5.40</u> % ..... |                       | 17,038,053             |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....   |                       | 332,557,564            |
| <b>d</b> Portion of (c) to be added to prefunding balance .....  |                       | 332,000,000            |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....  | 0                     | 517,701,207            |

**Part III Funding Percentages**

|   |           |         |
|---|-----------|---------|
| <b>14</b> Funding target attainment percentage.....   | <b>14</b> | 100.91% |
| <b>15</b> Adjusted funding target attainment percentage.....  | <b>15</b> | 106.16% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 111.33% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....  | <b>17</b> | %       |

**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 |              |   |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| 03/28/2025            | 123,750,000                    | 0                            |                       |                                |                              |              |   |
| 06/27/2025            | 258,250,000                    | 0                            |                       |                                |                              |              |   |
| 08/14/2025            | 198,000,000                    | 0                            |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              |                       |                                |                              |              |   |
|                       |                                |                              | <b>Totals ▶</b>       | <b>18(b)</b>                   | 580,000,000                  | <b>18(c)</b> | 0 |

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

|  |            |             |
|--|------------|-------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                   | <b>19a</b> | 0           |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0           |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 537,729,841 |

**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**

|   |  |   |                                     |   |
|---|--|---|-------------------------------------|---|
| <b>21</b> Discount rate:                        |  |   |                                     |   |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75%                          | 2nd segment:<br>4.87%                                     | 3rd segment:<br>5.59%               | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |  |   |                                     | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age ..... |  |   |                                     | <b>22</b> 62  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

**Part VI Miscellaneous Items**

|   |   |  |
|---|---|--|
| <b>24</b> 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            |
| <b>25</b> 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 |
| <b>26</b> Demographic and benefit information   |   |  |
| <b>a</b> 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>b</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            |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                               |  |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|   |                     |                    |               |
|---|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):  |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....  | <b>31a</b>          | 567,258,021        |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....  | <b>31b</b>          | 90,419,148         |               |
| <b>32</b> Amortization installments:  | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....   | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....  | 0                   | 0                  |               |
| <b>33</b> 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..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....  | <b>34</b>           | 476,838,873        |               |
|   | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....  | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....  | <b>36</b>           | 476,838,873        |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....  | <b>37</b>           | 537,729,841        |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)   |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)  | <b>38a</b>          | 60,890,968         |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....   | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....  | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....   | <b>40</b>           | 0                  |               |

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

|  |
|--|
| <b>41</b> 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, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with a table of retirement rates. The table varies for Salaried participants and Physicians. The proportion of employees expected to retire at each potential retirement age is shown below. The weighted average retirement age for Salaried participants is 62. The weighted average retirement age for Physicians is 62. The blended weighted average retirement age for all actives is 62.

| (A)<br>Ret age | Salaried participants |                                 |   |                  | Physicians         |                                 |   |                  |              |
|----------------|-----------------------|---------------------------------|---|------------------|--------------------|---------------------------------|---|------------------|--------------|
|                | (B)<br>Rate of ret    | (C)<br>Employee s remaining     | (D)<br>Number of employees expected to retire | (E)<br>(a) x (d) | (F)<br>Rate of ret | (G)<br>Employee s remaining     | (H)<br>Number of employees expected to retire | (I)<br>(a) x (h) |              |
| 50             | 2.00%                 | 10,000                          | 200   | 10,000           | 0.00%              | 10,000                          | 0   | 0                |              |
| 51             | 2.00%                 | 9,800                           | 196   | 9,996            | 0.00%              | 10,000                          | 0   | 0                |              |
| 52             | 2.00%                 | 9,604                           | 192   | 9,988            | 1.00%              | 10,000                          | 100   | 5,200            |              |
| 53             | 2.00%                 | 9,412                           | 188   | 9,977            | 1.00%              | 9,900                           | 99  | 5,247            |              |
| 54             | 2.00%                 | 9,224                           | 184   | 9,962            | 1.00%              | 9,801                           | 98  | 5,293            |              |
| 55             | 5.50%                 | 9,039                           | 497   | 27,344           | 1.00%              | 9,703                           | 97  | 5,337            |              |
| 56             | 5.50%                 | 8,542                           | 470   | 26,310           | 1.00%              | 9,606                           | 96  | 5,379            |              |
| 57             | 5.50%                 | 8,072                           | 444   | 25,306           | 1.00%              | 9,510                           | 95  | 5,421            |              |
| 58             | 5.50%                 | 7,628                           | 420   | 24,334           | 1.00%              | 9,415                           | 94  | 5,461            |              |
| 59             | 8.00%                 | 7,209                           | 577   | 34,025           | 1.00%              | 9,321                           | 93  | 5,499            |              |
| 60             | 8.00%                 | 6,632                           | 531   | 31,834           | 40.00%             | 9,227                           | 3,691   | 221,459          |              |
| 61             | 12.00%                | 6,101                           | 732   | 44,663           | 20.50%             | 5,536                           | 1,135   | 69,234           |              |
| 62             | 12.00%                | 5,369                           | 644   | 39,947           | 20.50%             | 4,401                           | 902   | 55,943           |              |
| 63             | 12.00%                | 4,725                           | 567   | 35,721           | 20.50%             | 3,499                           | 717   | 45,192           |              |
| 64             | 20.00%                | 4,158                           | 832   | 53,222           | 20.50%             | 2,782                           | 570   | 36,498           |              |
| 65             | 34.00%                | 3,326                           | 1,131   | 73,513           | 30.00%             | 2,212                           | 663   | 43,126           |              |
| 66             | 34.00%                | 2,195                           | 746   | 49,265           | 25.00%             | 1,548                           | 387   | 25,544           |              |
| 67             | 25.00%                | 1,449                           | 362   | 24,270           | 25.00%             | 1,161                           | 290   | 19,448           |              |
| 68             | 25.00%                | 1,087                           | 272   | 18,474           | 25.00%             | 871                             | 218   | 14,804           |              |
| 69             | 25.00%                | 815                             | 204   | 14,060           | 25.00%             | 653                             | 163   | 11,266           |              |
| 70             | 100.00%               | 611                             | 611   | 42,790           | 100.00%            | 490                             | 490   | 34,288           |              |
|                |                       | Sum                             | 10,000  | 615,000          |                    | Sum                             | 10,000  | 619,636          |              |
|                |                       | Weighted Average Retirement Age |   |                  | <b>61.50</b>       | Weighted Average Retirement Age |   |                  | <b>61.96</b> |

|                  | 1/1/2024 Active count | Weighted average ret age |
|------------------|-----------------------|--------------------------|
| <b>Salaried</b>  | 9,514                 | 61.50                    |
| <b>Physician</b> | 9,469                 | 61.96                    |
| <b>Total</b>     | <b>18,983</b>         | <b>61.73</b>             |

Plan: The Permanente Medical Group, Inc.

EIN/PN: 94-2728480/011

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total       |
|-----------|---------------------|--------------------------------|---|-------------|
| 2024      | 23,073,544          | 91,834,323                     | 277,562,803   | 392,470,670 |
| 2025      | 38,750,164          | 105,070,930                    | 263,068,924   | 406,890,018 |
| 2026      | 55,366,049          | 119,037,643                    | 250,473,163   | 424,876,855 |
| 2027      | 73,634,966          | 132,058,612                    | 235,861,200   | 441,554,778 |
| 2028      | 93,421,661          | 140,306,018                    | 219,123,594   | 452,851,273 |
| 2029      | 118,930,997         | 143,410,808                    | 211,259,007   | 473,600,812 |
| 2030      | 150,203,356         | 144,888,913                    | 205,187,611   | 500,279,880 |
| 2031      | 179,654,544         | 146,091,017                    | 199,075,970   | 524,821,531 |
| 2032      | 211,701,984         | 148,430,445                    | 192,701,932   | 552,834,361 |
| 2033      | 243,280,857         | 149,206,030                    | 184,224,898   | 576,711,785 |
| 2034      | 278,290,339         | 150,530,859                    | 175,396,997   | 604,218,195 |
| 2035      | 311,900,634         | 151,370,966                    | 166,308,287   | 629,579,887 |
| 2036      | 344,152,561         | 151,803,892                    | 157,598,096   | 653,554,549 |
| 2037      | 373,591,721         | 152,261,309                    | 148,338,148   | 674,191,178 |
| 2038      | 403,306,519         | 152,397,165                    | 137,499,747   | 693,203,431 |
| 2039      | 431,807,370         | 151,343,530                    | 127,208,498   | 710,359,398 |
| 2040      | 455,210,753         | 149,800,431                    | 117,802,907   | 722,814,091 |
| 2041      | 478,989,968         | 147,289,807                    | 107,701,590   | 733,981,365 |
| 2042      | 497,251,297         | 144,409,797                    | 98,176,941  | 739,838,035 |
| 2043      | 511,789,192         | 141,777,774                    | 88,778,932  | 742,345,898 |
| 2044      | 524,832,938         | 137,656,359                    | 79,197,852  | 741,687,149 |
| 2045      | 534,780,650         | 133,029,963                    | 70,564,817  | 738,375,430 |
| 2046      | 542,575,174         | 127,857,476                    | 62,234,082  | 732,666,732 |
| 2047      | 546,845,328         | 122,085,607                    | 54,421,646  | 723,352,581 |
| 2048      | 547,055,078         | 115,846,528                    | 47,137,464  | 710,039,070 |
| 2049      | 545,246,599         | 109,108,836                    | 40,428,927  | 694,784,362 |
| 2050      | 541,001,381         | 102,539,480                    | 34,346,931  | 677,887,792 |
| 2051      | 534,639,243         | 95,517,824                     | 28,910,555  | 659,067,622 |
| 2052      | 525,257,656         | 88,538,845                     | 24,091,237  | 637,887,738 |
| 2053      | 512,420,388         | 81,419,203                     | 19,930,261  | 613,769,852 |
| 2054      | 497,305,819         | 74,725,736                     | 16,362,237  | 588,393,792 |
| 2055      | 479,817,570         | 68,339,408                     | 13,343,418  | 561,500,396 |
| 2056      | 460,361,289         | 62,166,483                     | 10,822,054  | 533,349,826 |
| 2057      | 439,357,877         | 56,380,253                     | 8,741,849   | 504,479,979 |
| 2058      | 417,122,945         | 51,014,898                     | 7,045,226   | 475,183,069 |
| 2059      | 394,146,995         | 46,050,196                     | 5,675,949   | 445,873,140 |
| 2060      | 370,587,364         | 41,492,013                     | 4,581,091   | 416,660,468 |
| 2061      | 346,732,524         | 37,322,826                     | 3,712,560   | 387,767,910 |
| 2062      | 322,782,938         | 33,518,418                     | 3,027,909   | 359,329,265 |
| 2063      | 298,937,298         | 30,049,958                     | 2,490,560   | 331,477,816 |
| 2064      | 275,412,444         | 26,883,809                     | 2,069,788   | 304,366,041 |
| 2065      | 252,376,557         | 23,991,804                     | 1,740,343   | 278,108,704 |
| 2066      | 229,996,916         | 21,346,922                     | 1,481,843   | 252,825,681 |
| 2067      | 208,418,899         | 18,925,520                     | 1,278,120   | 228,622,539 |
| 2068      | 187,771,473         | 16,707,699                     | 1,116,446   | 205,595,618 |
| 2069      | 168,162,315         | 14,677,351                     | 986,895   | 183,826,561 |
| 2070      | 149,676,131         | 12,821,772                     | 881,829   | 163,379,732 |
| 2071      | 132,376,688         | 11,131,010                     | 795,416   | 144,303,114 |
| 2072      | 116,306,573         | 9,597,137                      | 723,227   | 126,626,937 |
| 2073      | 101,488,696         | 8,213,203                      | 661,862   | 110,363,761 |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions – Plan 1**

|  |  |
|--|--|
| Effective date and plan year                     | Original plan: January 2, 1982<br>Combined plan: January 1, 1991<br>Restated plan: January 1, 2017, amended through Amendment No. Eleven<br>Plan year: January 1 through December 31   |
| Status of the plan                               | The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.  |
| Significant events that occurred during the year | Mercer is not aware of any significant events that occurred during the year.   |
| <b>Definitions</b>                               |  |
| • Covered employees                              | All Physicians and Salaried Employees of TPMG  |
| • Participation                                  | Covered employees are eligible for participation after completion of a year of service (twelve consecutive months beginning with the Employment Commencement Date) in which 1,000 hours of service was earned. Otherwise, upon completion of 1,000 hours in the following calendar year.   |
| • Vesting service                                | Each calendar year of service with 1,000 hours of service is a Year of Service for benefit eligibility. This includes years prior to January 1, 1991 under the Physicians Retirement Plan or under the Salaried Employees Retirement Plan.   |
| • Credited service                               | One year of Credited Service is earned for a calendar year with 2,000 or more hours of service. For calendar years with less than 2,000 hours of service a partial year of Credited Service is earned.   |
| • Compensation                                   | <b>Physicians:</b> Basic rate of pay for full-time work plus annual incentive bonus effective January 1, 2003.<br><br><b>Salaried:</b> Basic rate of pay for full-time work.<br><br>Plan compensation is limited to the extent required by Code Section 401(a)(17). Basic Compensation for years prior to 2002 is limited to \$200,000.  |
| • Highest average compensation                   | <b>Physicians:</b> Compensation earned at TPMG, Affiliates, Permanente Federation LLC, and other medical care organizations if less than 36 months, averaged over the 36 highest consecutive months.<br><br><b>Salaried:</b> Compensation earned at TPMG and other medical care organizations averaged over the 60 highest consecutive months in the last 120 months of employment. Effective January 1, 2026, compensation earned at other medical care organizations after employment with TPMG is not included. |

**Schedule SB, Part V — Summary of Plan Provisions**

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Accrued benefit</li> </ul> | <p><b>Physicians:</b><br/>The product of (a) and (b), less the amount of (c) where:</p> <ul style="list-style-type: none"> <li>(a) Highest Average Compensation for highest 36 months;</li> <li>(b) 2% per year for Credited Service up to 20 years, plus 1% per year for Credited Service in excess of 20 years;</li> <li>(c) The amount payable to the Physician on a life only basis upon Normal Retirement from any other Kaiser retirement plan (other than Social Security or a defined contribution plan) on account of any Credited Service earned prior to January 2, 1982 or at any time in another Kaiser plan prior to transfer to Plan 1.</li> </ul> <p>As a minimum, a Physician is entitled to his December 31, 1988 accrued benefit which is calculated without a limit on Compensation.</p> <p><b>Salaried:</b><br/>The sum of (d) and (e) below, reduced by the amount determined in (f) below:</p> <ul style="list-style-type: none"> <li>(d) The greater of:             <ul style="list-style-type: none"> <li>(i) 1.5% Highest Average Compensation for each year of Credited Service; or</li> <li>(ii) \$17.50 for each month of Credited Service; plus,</li> </ul> </li> <li>(e) 1/4% of Highest Average Compensation for each year of Credited Service prior to January 1, 1968;</li> <li>(f) The amount, if any, payable under any qualified pension plan or program on account of any Credited Service that the Salaried employee has under this plan or any Credited Service the Salaried employee has under another Kaiser plan prior to transfer to Plan 1.</li> </ul> <p>Both Physician and Salaried Employee participants receive the greater of the applicable formula above with current compensation limits applied, or the accrued benefit as of December 31, 1993 based on Highest Average Compensation calculated with the compensation limit in effect at the time plus the applicable formula above for service after December 31, 1993 with the current compensation limit applied.</p> |
| <p>Normal retirement</p>  |  |
| <ul style="list-style-type: none"> <li>• Eligibility</li> </ul>     | <p>Age 65</p>  |
| <ul style="list-style-type: none"> <li>• Benefit</li> </ul>         | <p>Accrued Benefit</p>   |
| <p>Early retirement</p>   |  |
| <ul style="list-style-type: none"> <li>• Eligibility</li> </ul>     | <p>The earlier of:</p> <ul style="list-style-type: none"> <li>(a) Terminated at age 55 with 15 Years of Service, or</li> <li>(b) Terminated at the sum of age and Years of Service equals 75.</li> </ul> <p>Salaried employees who are vested upon termination may commence benefits at any time (with no age requirement). However, the benefits would be actuarially reduced without reflecting any early retirement subsidies.</p>  |

**Schedule SB, Part V — Summary of Plan Provisions**

| <ul style="list-style-type: none"> <li>Benefit</li> </ul>                               | <p><b>Physicians:</b> The benefit is calculated as a Normal Retirement Benefit using Credited Service and compensation earned to date, then actuarially reduced to adjust for the early commencement of payments with the following schedule:</p> <table border="1" data-bbox="604 394 1365 1125"> <thead> <tr> <th>Age at Retirement</th> <th>% of Normal Retirement Benefit</th> </tr> </thead> <tbody> <tr><td>64</td><td>91.74</td></tr> <tr><td>63</td><td>84.79</td></tr> <tr><td>62</td><td>78.45</td></tr> <tr><td>61</td><td>72.64</td></tr> <tr><td>60</td><td>67.33</td></tr> <tr><td>59</td><td>62.46</td></tr> <tr><td>58</td><td>58.00</td></tr> <tr><td>57</td><td>53.89</td></tr> <tr><td>56</td><td>50.12</td></tr> <tr><td>55</td><td>46.65</td></tr> <tr><td>54</td><td>43.44</td></tr> <tr><td>53</td><td>40.49</td></tr> <tr><td>52</td><td>37.76</td></tr> <tr><td>51</td><td>35.24</td></tr> <tr><td>50</td><td>32.91</td></tr> </tbody> </table> <p><b>Salaried:</b> Normal Retirement Benefits reduced in accordance with the following schedule:</p> <table border="1" data-bbox="604 1192 1365 1703"> <thead> <tr> <th>Age at Retirement</th> <th>% of Normal Retirement Benefit</th> </tr> </thead> <tbody> <tr><td>64</td><td>97</td></tr> <tr><td>63</td><td>94</td></tr> <tr><td>62</td><td>91</td></tr> <tr><td>61</td><td>88</td></tr> <tr><td>60</td><td>85</td></tr> <tr><td>59</td><td>80</td></tr> <tr><td>58</td><td>75</td></tr> <tr><td>57</td><td>70</td></tr> <tr><td>56</td><td>65</td></tr> <tr><td>55</td><td>60</td></tr> </tbody> </table> | Age at Retirement | % of Normal Retirement Benefit | 64 | 91.74 | 63 | 84.79 | 62 | 78.45 | 61 | 72.64 | 60 | 67.33 | 59 | 62.46 | 58 | 58.00 | 57 | 53.89 | 56 | 50.12 | 55 | 46.65 | 54 | 43.44 | 53 | 40.49 | 52 | 37.76 | 51 | 35.24 | 50 | 32.91 | Age at Retirement | % of Normal Retirement Benefit | 64 | 97 | 63 | 94 | 62 | 91 | 61 | 88 | 60 | 85 | 59 | 80 | 58 | 75 | 57 | 70 | 56 | 65 | 55 | 60 |
|---|---|-------------------|--------------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|-------------------|--------------------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Age at Retirement   | % of Normal Retirement Benefit  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 64  | 91.74   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 63  | 84.79   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 62  | 78.45   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 61  | 72.64   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 60  | 67.33   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 59  | 62.46   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 58  | 58.00   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 57  | 53.89   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 56  | 50.12   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 55  | 46.65   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 54  | 43.44   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 53  | 40.49   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 52  | 37.76   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 51  | 35.24   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 50  | 32.91   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Age at Retirement   | % of Normal Retirement Benefit  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 64  | 97  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 63  | 94  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 62  | 91  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 61  | 88  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 60  | 85  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 59  | 80  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 58  | 75  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 57  | 70  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 56  | 65  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 55  | 60  |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| <p><b>Late retirement</b></p> <ul style="list-style-type: none"> <li>Benefit</li> </ul> | <p>The benefit is calculated in the same manner as the Normal Retirement Benefit, including any Credited Service and compensation earned after Normal Retirement and before commencement of benefits.</p> <p>The plan provides benefit suspension notices to Physicians who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. For</p>   |                   |                                |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |                   |                                |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

**Schedule SB, Part V — Summary of Plan Provisions**

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|---|--|
|   | <p>Salaried employees, the late retirement actuarial increases are applied for all participants who defer retirement beyond their normal retirement date.</p> <p>For a Physician who was a participant in the Physicians Retirement Plan before January 1, 1991, this benefit will be no less than the actuarially increased Normal Retirement Benefit frozen at December 31, 1990.</p>  |
| <b>Deferred vested</b>  |  |
| <ul style="list-style-type: none"> <li>Eligibility</li> </ul>                               | <p>Vested at earlier of 5 Years of Service and age 65, while actively employed.</p> <p>Commencement is deferred to age 65 unless participant meets early retirement eligibility.</p>   |
| <ul style="list-style-type: none"> <li>Benefit</li> </ul>                                   | <p>Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 65.</p>   |
| <b>Pre-retirement death</b>   |  |
| <ul style="list-style-type: none"> <li>Eligibility</li> </ul>                               | <p>Vested at earlier of 5 years of service and age 65, while actively employed</p>   |
| <ul style="list-style-type: none"> <li>Benefit</li> </ul>                                   | <p><b>Physicians:</b><br/>The actuarial value of accrued benefit calculated using service and compensation earned to date. In the event that there is no death benefit payable from the offset Plan then the “accrued benefit” is determined without regard to any offset.</p> <p><b>Salaried:</b><br/>The actuarial value of the greater of:</p> <p>(a) The normal pension the participant earned to the date of death; or</p> <p>(b) For a surviving spouse, if the participant had been eligible for early retirement at date of death, a monthly benefit as if the participant had retired the day before his death, and had elected a joint and survivor annuity with a 66-2/3% continuation of the joint annuity for the survivor.</p> |
| <b>Form of benefits</b>   |  |
| <ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul> | <p>Single Life Annuity</p>   |
| <ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>   | <p>Enhanced 100% joint and survivor with pop-up and 15-year certain features.</p>  |

**Schedule SB, Part V — Summary of Plan Provisions**

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|--|--|
| <ul style="list-style-type: none"> <li>Optional forms</li> </ul>       | <p><b>Physicians:</b><br/>The Physician may elect one of the following optional forms of payment in lieu of the automatic form of payment:</p> <ul style="list-style-type: none"> <li>(a) 75%, 66-2/3% or 50% Joint and Survivor, with continuance to survivor upon the death of the participant or the joint annuitant.</li> <li>(b) 100% Joint and Survivor with 15-year certain and pop-up feature. Payment reverts to Single Life Annuity amount if the joint annuitant predeceases the participant.</li> <li>(c) 5, 10, 15, or 20 year Certain and Life</li> <li>(d) 60, 120, 180, or 240-month Installment Option</li> <li>(e) Lump sum payment to disability terminations</li> </ul> <p><b>Salaried:</b><br/>The Salaried participant may elect one of the following optional forms of payment in lieu of the automatic form of payment:</p> <ul style="list-style-type: none"> <li>(f) 75%, 66-2/3% or 50% Joint and Survivor, with continuance to survivor upon the death of the participant or the beneficiary.</li> <li>(g) 100% Joint and Survivor with 15-year certain and pop-up feature. Payment reverts to Single Life Annuity amount if the beneficiary predeceases the participant.</li> <li>(h) 5, 10, 15, or 20 year Certain and Life</li> <li>(i) 60, 120, 180, or 240-month Installment Option</li> <li>(j) Lump Sum Payment</li> <li>(k) Level Income Option</li> </ul> |
| <b>Actuarial Equivalence</b>   |  |
| <ul style="list-style-type: none"> <li>Method of payment</li> </ul>    | <p>For distributions commencing on or after January 1, 2010, the following basis will be used to convert from the Single Life Annuity to one of the optional forms of payment:</p> <ul style="list-style-type: none"> <li>(a) the Mortality Table as defined in IRC Section 417(e)(3) with 2 months look back; and</li> <li>(b) the Applicable Interest Rate for the second calendar month preceding the calendar month in which the distribution occurs, as defined in IRC Section 417(e)(3) reflecting the phase-in.</li> </ul>  |
| <ul style="list-style-type: none"> <li>Time of payment</li> </ul>      | UP 1984 Mortality Table with a 2 year setback and 5.50% interest   |
| <b>Miscellaneous</b>   |  |
| <ul style="list-style-type: none"> <li>Maximum compensation</li> </ul> | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.   |
| <ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>     | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.  |

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated January 1, 2017 and amended through Amendment No. 11, are included in this valuation:

**Schedule SB, Part V — Summary of Plan Provisions**

- **Most recent plan amendments included:** For accounting purposes, all. For funding purposes, Amendments No. 1, 2, 4 through 9, and most of No. 3 are included because they were adopted by the valuation date and were effective by the end of the plan year.
- **Plan amendments excluded:** For accounting purposes, none. For funding purposes, Section 1 of Amendment No. 10, which changed the compensation definition for Salaried participants effective January 1, 2026, as well as membership provisions, and benefits for select Physicians. These are excluded because they are effective after the end of the plan year.
- **Late retirement increases:**
  - *Active participants:*
    - i) **Physician participants:** The plan provides benefit suspension notices to Physician participants who work beyond normal retirement; therefore, late retirement increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
    - ii) **Salaried participants:** The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan provision changes since prior valuation**

- Maximum compensation and benefit amounts under IRS rules were updated.
- Amendment No. 11 was reflected, regarding the transfer of certain therapists from Plan 1 to KPEPP.

**Retirement Plan for Physicians and Salaried Employees of  
The Permanente Medical Group, Inc.  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
December 31, 2024**

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Plan Sponsor: The Permanente Medical Group, Inc.  
Employer Identification Number: 94-2728480  
Plan Number: 011  
Schedule H, Part IV, Line 4(i)

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d)<br>Cost              | (e)<br>Current<br>Value  |
|-----|---|--|--------------------------|--------------------------|
| *   | Defined Benefit Investment Fund                                 | Investment in group trust (Trust No. 15543)  | \$ 9,486,535,173         | \$ 9,891,136,615         |
| *   | Defined Benefit Investment Fund                                 | Investment in group trust (Trust No. 15544)  | 929,455,376              | 970,244,819              |
|     | Total investments per Form 5500                                 |  | <u>\$ 10,415,990,549</u> | <u>\$ 10,861,381,434</u> |

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

***Schedule SB, line 24 — Change in Actuarial Assumptions*****Actuarial assumption changes since prior valuation**

The following changes were made for the January 1, 2024 valuation:

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- 417(e) mortality rates were updated in accordance with the IRS mortality tables published in 2023.
- The expense component of normal cost decreased from \$17,500,000 to \$14,400,000 to reflect our expectations for the current plan year.