Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MEDICAL BENEFITS PLAN FOR RETIRED PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.

1b Three-digit plan number (PN) ▶ 523

1c Effective date of plan 12/31/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE PERMANENTE MEDICAL GROUP, INC.

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JOANNE ARNEAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	215
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	187
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	187
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**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

A Name of plan	**B** Three-digit plan number (PN) ▶
MEDICAL BENEFITS PLAN FOR RETIRED PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.	523
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE PERMANENTE MEDICAL GROUP, INC.	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) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
94-1340523	00000	VARIOUS	58	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.

(a) Total amount of commissions paid	**(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) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

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	Balance at the end of the previous year		**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**		
	(2) Dividends and credits	**7c(2)**		
	(3) Interest credited during the year	**7c(3)**		
	(4) Transferred from separate account	**7c(4)**		
	(5) Other (specify below) ▶	**7c(5)**		
	(6)Total additions		**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).		**7d**	0
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**		
	(2) Administration charge made by carrier	**7e(2)**		
	(3) Transferred to separate account	**7e(3)**		
	(4) Other (specify below) ▶	**7e(4)**		
	(5) Total deductions		**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		**7f**	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** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [X] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [X] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	680935
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.	10b	

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 [X] No

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

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**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

A Name of plan	**B** Three-digit plan number (PN) ▶
MEDICAL BENEFITS PLAN FOR RETIRED PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.	523
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE PERMANENTE MEDICAL GROUP, INC.	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

DELTA DENTAL PLAN OF CALIFORNIA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
94-1461312	00000	05454	91	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.

(a) Total amount of commissions paid	**(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) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

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	Balance at the end of the previous year		**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**		
	(2) Dividends and credits	**7c(2)**		
	(3) Interest credited during the year	**7c(3)**		
	(4) Transferred from separate account	**7c(4)**		
	(5) Other (specify below) ▶	**7c(5)**		
	(6)Total additions		**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).		**7d**	0
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**		
	(2) Administration charge made by carrier	**7e(2)**		
	(3) Transferred to separate account	**7e(3)**		
	(4) Other (specify below) ▶	**7e(4)**		
	(5) Total deductions		**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		**7f**	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** [X] 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:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((**1**) + (**2**) - (**3**))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (**1**) and (**2**))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	57665
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.			10b	

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 [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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

A Name of plan
MEDICAL BENEFITS PLAN FOR RETIRED PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.

B Three-digit plan number (PN) ▶ 523

C Plan sponsor's name as shown on line 2a of Form 5500
THE PERMANENTE MEDICAL GROUP, INC.

D Employer Identification Number (EIN)
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

(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

(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

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)

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	9550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	6586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
MEDICAL BENEFITS PLAN FOR RETIRED PHYSICIANS AND SALARIED EMPLOYEES OF THE PERMANENTE MEDICAL GROUP, INC.

B Three-digit plan number (PN) ▶ 523

C Plan sponsor's name as shown on line 2a of Form 5500
THE PERMANENTE MEDICAL GROUP, INC.

D Employer Identification Number (EIN)
94-2728480

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	136241	144676
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2859084	1815346

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2995325	1960022
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2995325	1960022

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	122588	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		122588
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3207295	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3631131	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-423836
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	350454	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		350454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		49206
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	299783	
(2) To insurance carriers for the provision of benefits	2e(2)	738600	
(3) Other	2e(3)	25676	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1064059
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1696	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9550	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	6586	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	118	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		20450
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1084509
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1035303
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

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

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Financial Statements and Supplemental Schedules (Modified Cash Basis)
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.A., a Delaware professional service corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Financial Statements and Supplemental Schedules
(Modified Cash Basis)
Years Ended December 31, 2024 and 2023

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Contents

	Page
Independent Auditor's Report	3 - 5
Financial Statements	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	7
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)	8
Notes to Financial Statements	9 – 14
Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j - Schedule of Reportable Transactions	17

Tel: 714-957-3200
Fax: 714-957-1080
www.bdo.com

600 Anton Blvd., Suite 500
Costa Mesa, CA 92626

Independent Auditor's Report

To the Investment Committee
Medical Benefits Plan for Retired Physicians and Salaried Employees of
The Permanente Medical Group, Inc.
Pleasanton, California

Opinion

We have audited the financial statements of the Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) 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 (modified cash basis) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2 of the financial statements.

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 Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

BDO USA, P.A., a Delaware professional service corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2024, and the Schedule H, Line 4j – schedule of reportable transactions for the year ended December 31, 2024, are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

October 13, 2025

Financial Statements

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31,	**2024**	2023
Assets		
Investments, at fair value:		
State and municipal bonds	**$ 1,815,346**	$ 2,859,084
Money market fund	**144,676**	136,241
Total investments, at fair value	**1,960,022**	2,995,325
Net Assets Available for Benefits	**$ 1,960,022**	$ 2,995,325

See accompanying notes to financial statements.

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Years Ended December 31,	**2024**	2023
Additions		
Net investment income:		
Interest income	**$ 122,588**	$ 171,169
Net depreciation in fair value of state and municipal bonds	**(73,382)**	(35,371)
Total net investment income	**49,206**	135,798
Total Additions	**49,206**	135,798
Deductions		
Medical and dental insurance premiums	**738,600**	880,563
Medicare Part B claims	**299,783**	309,053
Supplemental medical and PPO claims	**25,676**	20,930
Other deductions	**20,450**	12,330
Total Deductions	**1,084,509**	1,222,876
Decrease in Net Assets Available for Benefits	**(1,035,303)**	(1,087,078)
Net Assets Available for Benefits, beginning of year	**2,995,325**	4,082,403
Net Assets Available for Benefits, end of year	**$ 1,960,022**	$ 2,995,325

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Medical Benefits Plan for Retired 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 complete description of the Plan's provisions.

General

The Plan provides post-retirement medical, dental, prescription and supplemental benefits for certain physicians and salaried employees who retired from The Permanente Medical Group, Inc. (TPMG or the Plan Sponsor) prior to January 1, 1995. Eligibility for benefits is specified in the Plan Document. In general, eligible physicians were required to have 10 years of qualifying service and be at least age 65 or have 15 years of qualifying service and be at least age 60 at the time service ended. Eligible salaried employees were required to have 10 years of qualifying service and be at least age 65, have 15 years of qualifying service and be at least age 55, or the sum of the employee's age plus years of service at the time service ended is no less than 75. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan provides certain medical and dental benefits as well as self-insured prescription and supplemental benefits and Medicare Part B premium reimbursements to participants, their spouses and dependents. These benefits apply to participants who retired before January 1, 1995. No new participants will be admitted to this Plan other than newly eligible spouses and dependents of current participants.

Effective January 1, 2011, no dental benefits will be paid to physicians out of the Plan. All dental benefits for current and future physician retirees will be paid directly by TPMG.

Effective July 1, 2019, no supplemental medical or PPO benefits will be paid for physicians out of the Plan. All supplemental medical and PPO benefits for current and future physician retirees will be paid directly by TPMG.

The Plan Document allows TPMG to make contributions to the Plan up to certain limits. The Plan's actuary calculates the maximum contribution permitted.

Trustee

State Street Bank & Trust Company (State Street) is the custodian and trustee of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis of accounting is different from GAAP in that contributions are recognized when received, deductions are recognized when paid rather than when incurred, and pending trades are recorded on a settlement date basis.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the benefit obligations at the date of the financial statements and changes therein. Actual results could differ from those estimates.

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 4 for discussion of fair value measurements and *Basis of Accounting* note disclosed above for discussion of income recognition. Interest income is recorded when earned. The Plan records net appreciation/ depreciation including the gain and loss on investments bought and sold as well as held during the year.

Risks and Uncertainties

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

The actuarial present value of benefit obligations reported is based on certain assumptions pertaining to interest rates, health care 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 could be material to the financial statements.

Benefit Obligations

The post-retirement benefit obligations described in Note 3 represent the actuarial present value of the cost of those estimated future benefits that are attributed to eligible participants as of December 31, 2024 and 2023, based on census forecasts using employee data as of January 1, 2024 and 2023, respectively.

Post-retirement benefits include future benefits expected to be paid to currently retired physicians and employees and their beneficiaries and dependents. This obligation has not been recorded in the Plan's basic financial statements but is disclosed in Note 3.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical medical coverage data to estimate future medical coverage costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Administrative Expenses

TPMG pays substantially all the administrative expenses of the Plan. Expenses paid by TPMG are excluded from these financial statements.

3. Post-Retirement Benefit Obligations

The post-retirement benefit obligations of the Plan, principally insurance benefits, related to the following categories of participants (including their beneficiaries and dependents):

December 31,	**2024**	2023
Current retirees	**$ 7,290,000**	$ 7,446,000

Components of the change in the Plan's post-retirement benefit obligations were as follows:

Years ended December 31,	**2024**	2023
Post-retirement benefit obligations at beginning of year	**$ 7,446,000**	$ 7,615,000
Changes due to:		
Interest cost	**354,000**	377,000
Premiums and claims payments	**(1,064,000)**	(1,211,000)
Change in discount rate	**(156,000)**	113,000
Change in premiums and healthcare trend rates	**644,000**	643,000
Change in participation	**(522,000)**	-
Demographic and other miscellaneous (gain)/ loss	**588,000**	(91,000)
Post-retirement benefit obligations at end of year	**$ 7,290,000**	$ 7,446,000

The Plan evaluates its actuarial assumptions on an annual basis. The assumptions used in determining the benefit obligation were:

December 31,	**2024**	2023
Assumed discount rate used to measure the benefit obligation	**5.58%**	5.23%
Annual rate of increase in (pre-65/post-65) medical cost	**6.8%/6.0% in 2025 gradually decreasing/increasing to 4.0% in 2049**	7.2%/4.0% in 2024 gradually decreasing/increasing to 4.0% in 2048
Annual rate of increase in dental cost	**3.8%**	3.8% in 2024 gradually increasing to 4.0% through 2048
Mortality rate – healthy participants	**Benefit weighted Pri-2012 tables for white collar employees**	Benefit weighted Pri-2012 tables for white collar employees
Mortality rate – disabled participants	**Pri-2012 disabled table**	Pri-2012 disabled table

A 1% increase in the health care medical trend rate would increase the benefit obligation by $500,000. A 1% decrease in the health care medical trend rate would decrease the benefit obligation by $400,000.

4. 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;
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *State and Municipal Bonds* – The investments in state and municipal bonds are valued by a third- party pricing source that incorporates market observable data such as reported sales of similar securities, broker quotes and reference data. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. These are considered to be Level 2 investments.
- *Money Market Funds* – Money market funds carrying amounts approximate the fair value because of the short-term nature of such instruments and are considered to be Level 2 investments.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, measured on a recurring basis, as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
State and municipal bonds	**$ -**	**$ 1,815,346**	**$ -**	**$ 1,815,346**
Money market funds	**-**	**144,676**	**-**	**144,676**
Total investments at fair value	**$ -**	**$ 1,960,022**	**$ -**	**$ 1,960,022**

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
State and municipal bonds	$ -	$ 2,859,084	$ -	$ 2,859,084
Money market funds	-	136,241	-	136,241
Total investments at fair value	$ -	$ 2,995,325	$ -	$ 2,995,325

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.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. 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.

5. Tax Status

The Plan obtained an exemption letter on December 23, 1985, in which the Internal Revenue Service stated that the Plan, as then designed, is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the exemption letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe 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.

6. Plan Termination

Although it has not expressed any intent to do so, TPMG has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, assets are to be used to provide benefits to participants and beneficiaries. No assets of the Plan may revert to the employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

7. Related Party and Party-In-Interest Transactions

During the years ended December 31, 2024 and 2023, the Plan held units of a money market fund managed by SSgA Funds Management, Inc., a wholly-owned subsidiary of State Street. As State Street is the custodian and trustee of the Plan, these transactions qualify as party-in-interest.

While the transactions above are considered party-in-interest transactions under ERISA regulations, they are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

8. Subsequent Events

Plan management has evaluated subsequent events or transactions from the date of the statement of net assets available for benefits through October 13, 2025, the date the accompanying financial statements were available to be issued. During this period, there were no material subsequent events or transactions that require disclosure to or adjustment in the financial statements.

Supplemental Schedules

s issued by BDO USA,
the U.S. member of
rantee.

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Rate of Interest	Maturity Date	Par Value	(d) Cost	(e) Current Value
	State and Municipal Bonds:					
	ANAHEIM CA UNION HIGH SCH DIST	5.00%	8/1/2035	$ 100,000	$ 121,038	$ 117,387
	CALIFORNIA ST	4.00%	10/1/2039	125,000	145,955	127,206
	CALIFORNIA ST PUBLIC WKS BRD L	5.00%	4/1/2035	100,000	117,315	115,084
	CALIFORNIA ST UNIV REVENUE	5.00%	11/1/2041	120,000	138,450	122,270
	IRVINE CA UNIF SCH DIST SPL TA	5.00%	9/1/2031	75,000	84,827	84,674
	LOS ANGELES CA DEPT OF ARPTS	5.00%	5/15/2034	100,000	110,822	110,757
	LOS ANGELES CA DEPT OF WTR	5.00%	7/1/2032	85,000	93,272	93,230
	LOS ANGELES CNTY CA MET TRANSP	5.00%	7/1/2035	100,000	119,096	116,183
	RIVERSIDE CA ELEC REVENUE	5.00%	10/1/2036	100,000	108,980	107,480
	RIVERSIDE CNTY CA TRANSPRTN CO	5.00%	6/1/2035	90,000	95,460	93,907
	ROWLAND CA UNIF SCH DIST	5.00%	8/1/2032	75,000	89,015	87,295
	SACRAMENTO CA TRANSPRTN AUTH	5.00%	10/1/2035	100,000	118,088	115,810
	SACRAMENTO CNTY CA ARPT SYS RE	5.00%	7/1/2041	125,000	138,901	127,641
	SAN DIEGO CA UNIF SCH DIST	4.00%	7/1/2032	75,000	81,024	79,857
	SAN FRANCISCO CALIF CITY CNTY	5.00%	5/1/2035	100,000	110,854	108,047
	SAN LEANDRO CA UNIF SCH DIST	5.00%	8/1/2035	100,000	117,217	116,207
`	UNIV OF CALIFORNIA CA REVENUES	5.00%	5/15/2032	80,000	92,719	92,311
	Total State and Municipal Bonds:				1,883,034	1,815,346
	Money Market Fund:					
	*STATE STREET GOVERNMENT MONEY MARKET FUND		144,676 units		144,676	144,676
	Total Investments:				**$ 2,027,710**	**$ 1,960,022**

**Party-in-interest as defined by ERISA.*

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - A single transaction in a security issue in excess of 5% of the value of the Plan assets as of the beginning of the year:							
* State Street Bank	State Street Government Money Market Fund	$ 292,526	$ -	$ -	$ 292,526	$ 292,526	$ -
* State Street Bank	State Street Government Money Market Fund	868,437	-	-	868,437	868,437	-
* State Street Bank	State Street Government Money Market Fund	292,132	-	-	292,132	292,132	-
* State Street Bank	State Street Government Money Market Fund	255,115	-	-	255,115	255,115	-
* State Street Bank	State Street Government Money Market Fund	300,821	-	-	300,821	300,821	-
* State Street Bank	State Street Government Money Market Fund	193,098	-	-	193,098	193,098	-
* State Street Bank	State Street Government Money Market Fund	382,488	-	-	382,488	382,488	-
* State Street Bank	State Street Government Money Market Fund	-	214,292	-	214,292	214,292	-
* State Street Bank	State Street Government Money Market Fund	-	226,756	-	226,756	226,756	-
	San Diego Cnty CA Regl Transpr	-	300,000	-	300,000	300,000	-
* State Street Bank	State Street Government Money Market Fund	-	292,132	-	292,132	292,132	-
* State Street Bank	State Street Government Money Market Fund	-	230,680	-	230,680	230,680	-
	California St Hlth Facs Fing A	-	154,259	-	154,259	154,259	-
* State Street Bank	State Street Government Money Market Fund	-	199,841	-	199,841	199,841	-

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan assets as of the beginning of the year:							
* State Street Bank	State Street Government Money Market Fund	$ 3,087,993	$ -	$ -	$ 3,087,993	$ 3,087,993	$ -
	Los Angeles CA Dept Of Wtr P	201,324	-	-	201,324	201,324	-
* State Street Bank	State Street Government Money Market Fund	-	3,079,558	-	3,079,558	3,079,558	-
	San Diego Cnty CA Regl Transpr	-	253,809	-	253,809	253,809	-
	California St Hlth Facs Fing A	-	440,749	-	451,561	440,749	(10,812)
	San Francisco City Cnty CA	-	250,171	-	250,171	250,171	-
	Palomar CA Cmnty Clg Dist	-	355,999	-	374,848	355,999	(18,849)
	East Bay CA Muni Utility Dist	-	202,426	-	202,426	230,680	-
	Santa Monica CA Cmnty Clg Dist	-	200,268	-	200,268	200,268	-
	San Diego Cnty CA Regl Transpr	-	300,000	-	300,000	300,000	-

There were no category (ii), or (iv) reportable transactions in 2024.

** Party-in-interest as defined by ERISA.*

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - A single transaction in a security issue in excess of 5% of the value of the Plan assets as of the beginning of the year:							
* State Street Bank	State Street Government Money Market Fund	$ 292,526	$ -	$ -	$ 292,526	$ 292,526	$ -
* State Street Bank	State Street Government Money Market Fund	868,437	-	-	868,437	868,437	-
* State Street Bank	State Street Government Money Market Fund	292,132	-	-	292,132	292,132	-
* State Street Bank	State Street Government Money Market Fund	255,115	-	-	255,115	255,115	-
* State Street Bank	State Street Government Money Market Fund	300,821	-	-	300,821	300,821	-
* State Street Bank	State Street Government Money Market Fund	193,098	-	-	193,098	193,098	-
* State Street Bank	State Street Government Money Market Fund	382,488	-	-	382,488	382,488	-
* State Street Bank	State Street Government Money Market Fund	-	214,292	-	214,292	214,292	-
* State Street Bank	State Street Government Money Market Fund	-	226,756	-	226,756	226,756	-
	San Diego Cnty CA Regl Transpr	-	300,000	-	300,000	300,000	-
* State Street Bank	State Street Government Money Market Fund	-	292,132	-	292,132	292,132	-
* State Street Bank	State Street Government Money Market Fund	-	230,680	-	230,680	230,680	-
	California St Hlth Facs Fing A	-	154,259	-	154,259	154,259	-
* State Street Bank	State Street Government Money Market Fund	-	199,841	-	199,841	199,841	-

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan assets as of the beginning of the year:							
* State Street Bank	State Street Government Money Market Fund	$ 3,087,993	$ -	$ -	$ 3,087,993	$ 3,087,993	$ -
	Los Angeles CA Dept Of Wtr P	201,324	-	-	201,324	201,324	-
* State Street Bank	State Street Government Money Market Fund	-	3,079,558	-	3,079,558	3,079,558	-
	San Diego Cnty CA Regl Transpr	-	253,809	-	253,809	253,809	-
	California St Hlth Facs Fing A	-	440,749	-	451,561	440,749	(10,812)
	San Francisco City Cnty CA	-	250,171	-	250,171	250,171	-
	Palomar CA Cmnty Clg Dist	-	355,999	-	374,848	355,999	(18,849)
	East Bay CA Muni Utility Dist	-	202,426	-	202,426	230,680	-
	Santa Monica CA Cmnty Clg Dist	-	200,268	-	200,268	200,268	-
	San Diego Cnty CA Regl Transpr	-	300,000	-	300,000	300,000	-

There were no category (ii), or (iv) reportable transactions in 2024.

** Party-in-interest as defined by ERISA.*

Medical Benefits Plan for Retired Physicians and Salaried Employees of The Permanente Medical Group, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

Employer Identification Number: 94-2728480
Plan Number: 523
Form: 5500

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Rate of Interest	Maturity Date	Par Value	(d) Cost	(e) Current Value
	State and Municipal Bonds:					
	ANAHEIM CA UNION HIGH SCH DIST	5.00%	8/1/2035	$ 100,000	$ 121,038	$ 117,387
	CALIFORNIA ST	4.00%	10/1/2039	125,000	145,955	127,206
	CALIFORNIA ST PUBLIC WKS BRD L	5.00%	4/1/2035	100,000	117,315	115,084
	CALIFORNIA ST UNIV REVENUE	5.00%	11/1/2041	120,000	138,450	122,270
	IRVINE CA UNIF SCH DIST SPL TA	5.00%	9/1/2031	75,000	84,827	84,674
	LOS ANGELES CA DEPT OF ARPTS	5.00%	5/15/2034	100,000	110,822	110,757
	LOS ANGELES CA DEPT OF WTR	5.00%	7/1/2032	85,000	93,272	93,230
	LOS ANGELES CNTY CA MET TRANSP	5.00%	7/1/2035	100,000	119,096	116,183
	RIVERSIDE CA ELEC REVENUE	5.00%	10/1/2036	100,000	108,980	107,480
	RIVERSIDE CNTY CA TRANSPRTN CO	5.00%	6/1/2035	90,000	95,460	93,907
	ROWLAND CA UNIF SCH DIST	5.00%	8/1/2032	75,000	89,015	87,295
	SACRAMENTO CA TRANSPRTN AUTH	5.00%	10/1/2035	100,000	118,088	115,810
	SACRAMENTO CNTY CA ARPT SYS RE	5.00%	7/1/2041	125,000	138,901	127,641
	SAN DIEGO CA UNIF SCH DIST	4.00%	7/1/2032	75,000	81,024	79,857
	SAN FRANCISCO CALIF CITY CNTY	5.00%	5/1/2035	100,000	110,854	108,047
	SAN LEANDRO CA UNIF SCH DIST	5.00%	8/1/2035	100,000	117,217	116,207
`	UNIV OF CALIFORNIA CA REVENUES	5.00%	5/15/2032	80,000	92,719	92,311
	Total State and Municipal Bonds:				1,883,034	1,815,346
	Money Market Fund:					
	*STATE STREET GOVERNMENT MONEY MARKET FUND		144,676 units		144,676	144,676
	Total Investments:				**$ 2,027,710**	**$ 1,960,022**

**Party-in-interest as defined by ERISA.*