

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MID-ATLANTIC PERMANENTE MEDICAL GROUP</u></p> <p><u>C/O KAISER FOUNDATION HEALTH PLAN</u> <u>ONE KAISER PLAZA, 20TH FLOOR</u> <u>20B</u> <u>OAKLAND, CA 94612</u></p>	<p>1c Effective date of plan <u>01/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>52-1196226</u></p> <p>2c Plan Sponsor's telephone number <u>510-271-5940</u></p> <p>2d Business code (see instructions) <u>621112</u></p>

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.	10/12/2025	MARYANN KHINDA-LOMBARDO
	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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MID-ATLANTIC PERMANENTE MEDICAL GROUP</u>	D Employer Identification Number (EIN) <u>52-1196226</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>866909427</u>
	b Actuarial value	2b	<u>914143392</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>166</u>	<u>123101102</u>
	b For terminated vested participants	<u>540</u>	<u>156032451</u>
	c For active participants	<u>2216</u>	<u>469345686</u>
	d Total	<u>2922</u>	<u>748479239</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>59201887</u>
	b Expected plan-related expenses	6b	<u>1109655</u>
	c Target normal cost	6c	<u>60311542</u>

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

SIGN HERE		
	Signature of actuary	<u>08/08/2025</u> Date
	<u>BLAKE P. MURPHY</u> Type or print name of actuary	<u>23-05322</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>949-725-4500</u> Telephone number (including area code)
	<u>MSC# 17819, AON P.O. BOX 19640 IRVINE, CA 92623</u> Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 60311542
b Excess assets, if applicable, but not greater than line 31a			31b 3296006
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 57015536
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	57015536	57015536
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 14754265
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 14754265
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 14754265
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC PERMANENTE MEDICAL GROUP	D Employer Identification Number (EIN) 52-1196226	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MID-ATLANTIC PERMANENTE MEDICAL GROUP</u>	D Employer Identification Number (EIN) <u>52-1196226</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KAISER PERMANENTE GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>KAISER PERMANENTE MED CARE PROGRAM</u>		
c EIN-PN <u>94-6365467-101</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>876547674</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC PERMANENTE MEDICAL GROUP	D Employer Identification Number (EIN) 52-1196226

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	76000000	16000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	795189045	876547674
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	871189045	892547674
Liabilities			
g Benefit claims payable.....	1g	2004683	15193
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2004683	15193
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	869184362	892532481

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)	16000000	
(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)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		32477209
(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		48477209

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25129090	
(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)		25129090
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25129090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23348119
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		85000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548327.

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

A Name of plan <u>PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MID-ATLANTIC PERMANENTE MEDICAL GROUP</u>	D Employer Identification Number (EIN) <u>52-1196226</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-1932099</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	15

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 13.0 % Private Equity: 61.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 17.0 % Real Assets: 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 Schedules

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Trust No. 15463**

December 31, 2024 and 2023

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

Report of Independent Auditors

The Investment Committee of
Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Trust No. 15463

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C.'s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

Baker Tilly US, LLP

San Francisco, California

October 6, 2025

Financial Statements

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Investment in group trust	\$ 876,547,674	\$ 795,189,045
Receivable		
Employer contributions	<u>16,000,000</u>	<u>76,000,000</u>
Total assets	<u>892,547,674</u>	<u>871,189,045</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 892,547,674</u>	<u>\$ 871,189,045</u>

See accompanying notes.

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
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	\$ 25,036,755	\$ 33,310,992
Interest and dividends	10,082,415	11,955,939
Total investment income	35,119,170	45,266,931
Contributions		
Employer	16,000,000	76,000,000
Total additions	51,119,170	121,266,931
Deductions		
Retirement benefits paid	27,118,580	31,850,449
Administrative expenses	2,641,961	1,475,229
Total deductions	29,760,541	33,325,678
Net increase	21,358,629	87,941,253
Net assets available for benefits		
Beginning of year	871,189,045	783,247,792
End of year	\$ 892,547,674	\$ 871,189,045

See accompanying notes.

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C. Notes to Financial Statements

Note A – Description of the Plan

The following description of the Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C. (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, 1981. The Plan was adopted to provide income and financial security for certain employees who meet specified requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits and vesting – Physicians and podiatrists with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of a) 2.0% of their highest average compensation times years of credited service up to 20 years and b) 1.0% of their highest average compensation times years of credited service over 20 years. Administrative staff employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the greater of a) 1.5% of their highest average compensation times years of credited service and b) \$17.50 multiplied by years of credited service.

The Plan permits early retirement at 10 years of service any day before age 65. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Benefits are payable via one of several forms of payment, including single life annuity, joint and survivor annuity, or lump sum. If a vested participant dies prior to retirement, a death benefit is paid to the participant's spouse or beneficiary.

Trustee – State Street Bank & Trust Company (State Street) is the trustee of the Kaiser Permanente Group Trust (Group Trust, a 103-12 investment entity). The Group Trust holds the Defined Benefit Investment Fund (the Fund) for which the Plan participates together with other defined benefit plans sponsored by Kaiser Foundation Health Plan, Inc., independent medical groups, and a related party associated with the 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 in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C.

Notes to Financial Statements

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

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note C – Fair Value Measurements).

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

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

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

Subsequent events – 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.

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

Subsequent events have been evaluated through October 6, 2025, the date that these financial statements were available to be issued.

Note C – Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C. Notes to Financial Statements

- 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'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 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 investments measured at fair value. There have been no changes in the methodology used as of December 31, 2024 and 2023:

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

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

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

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Notes to Financial Statements**

Note D – Funding and Actuarial matters

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 15463).

Employer contributions, as certified 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 \$16,000,000 and \$76,000,000, respectively, and have met the minimum funding requirements.

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

	2024	2023
Actuarial Method	Standard Unit Credit Method	Standard Unit Credit Method
Interest Rate	5.3% per annum	5.4% per annum
Mortality	Based upon the 2024 Generational Mortality Table for annuitant and nonannuitant rates.	Based upon the 2023 Static Mortality Table based on separate annuitant and nonannuitant rates.
Turnover	Combined rates have been assumed to range 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees; 20.8% at age 25 to 6.0% at age 60 for both male and female hourly non-physician employees.	Combined rates have been assumed to range 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees; 20.8% at age 25 to 6.0% at age 60 for both male and female hourly non-physician employees.
Age at Retirement	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.

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

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Notes to Financial Statements**

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

Vested benefits	
Participant or beneficiaries currently receiving payments	\$ 104,915,290
Other participants	<u>477,613,331</u>
	582,528,621
Nonvested benefits	<u>10,238,320</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 592,766,941</u></u>

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

Actuarial present value of accumulated plan benefits as of December 31, 2022	<u>\$ 684,079,161</u>
Increase (decrease) during the year attributable to	
Interest accumulation	34,755,227
Benefits paid	(31,850,449)
Assumption changes	(113,748,187)
Other changes (1)	<u>19,531,189</u>
	<u>(91,312,220)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u><u>\$ 592,766,941</u></u>

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

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

Note E – Plan Obligations

In accordance with GAAP, benefits due to terminated participants that have been processed and approved for payment prior to December 31 but not yet paid as of that date are included in net assets available for benefits. Such benefit claims amounted to \$15,193 and \$2,004,683 as of December 31, 2024 and 2023, respectively.

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente Medical Group, P.C.

Notes to Financial Statements

Note F – Risk and Uncertainties

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

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

Note 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 participant's 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 – Tax Status

The Plan obtained its latest determination letter dated April 30, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, the related trust is exempt from taxation. The Plan has been subsequently amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Notes to Financial Statements**

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

Note I – Party-in-Interest Transactions

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

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 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per financial statements	\$ 892,547,674	\$ 871,189,045
Amounts allocated to withdrawing participants	(15,193)	(2,004,683)
Net assets available for benefits per Form 5500	\$ 892,532,481	\$ 869,184,362

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.

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Notes to Financial Statements**

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

	2024				
	Amounts per Financial Statements	End of Year Benefit Obligation Payable	Beginning of Year Benefit Obligation Payable	Form 5500 Reclassification	Amounts per Form 5500
Investment income (loss)	\$ 35,119,170	\$ -	\$ -	\$ (35,119,170)	\$ -
Net investment gain (loss) from 103-12 investment entities	-	-	-	32,477,209	32,477,209
Retirement benefits paid	27,118,580	15,193	(2,004,683)	-	25,129,090
Administrative expenses	2,641,961	-	-	(2,641,961)	-
	2023				
	Amounts per Financial Statements	End of Year Benefit Obligation Payable	Beginning of Year Benefit Obligation Payable	Form 5500 Reclassification	Amounts per Form 5500
Investment income (loss)	\$ 45,266,931	\$ -	\$ -	\$ (45,266,931)	\$ -
Net investment gain (loss) from 103-12 investment entities	-	-	-	43,791,703	43,791,703
Retirement benefits paid	31,850,449	2,004,683	(322,353)	-	33,532,779
Administrative expenses	1,475,228	-	-	(1,475,228)	-

Supplemental Schedules

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Employer Identification Number: 52-1196226, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	Defined Benefit Investment Fund	Investment in group trust	<u>\$ 843,618,395</u>	<u>\$ 876,547,674</u>
	Total investments per Form 5500		<u><u>\$ 843,618,395</u></u>	<u><u>\$ 876,547,674</u></u>

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

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Employer Identification Number: 52-1196226, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single transaction in excess of 5% of the value of the Plan's assets</u>								
Defined Benefit								
Investment Fund*	Investment in group trust	\$ 76,000,000	\$ -	N/A	\$ -	\$ 76,000,000	\$ 76,000,000	\$ -
<u>Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets</u>								
Defined Benefit								
Investment Fund*	Investment in group trust	\$ 76,003,472	\$ -	N/A	\$ -	\$ 76,003,472	\$ 76,003,472	\$ -

There were no category (ii), or (iv) reportable transactions for the year ended December 31, 2024.

* 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 Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for MAPMG, P.C.
 EIN: 52-1196226 PN: 001

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

Date	Amount	Interest Rate	Days to Discount to 1/1/2024	Interest Adjusted Contribution
July 30, 2025	\$ 16,000,000	5.28%	576	\$ 14,754,265
Total Contribution	\$ 16,000,000			\$ 14,754,265

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for MAPMG, P.C.
 EIN: 52-1196226 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	6.00%	0.9409	3.25
58.5	6.00%	0.8844	3.10
59.5	6.00%	0.8314	2.97
60.5	25.00%	0.7815	11.82
61.5	15.00%	0.5861	5.41
62.5	15.00%	0.4982	4.67
63.5	20.00%	0.4235	5.38
64.5	20.00%	0.3388	4.37
65.5	25.00%	0.2710	4.44
66.5	25.00%	0.2033	3.38
67.5	25.00%	0.1525	2.57
68.5	25.00%	0.1143	1.96
69.5	25.00%	0.0858	1.49
70.0	100.00%	0.0643	4.50
Weighted Average			62.61

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for MAPMG, P.C.
EIN: 52-1196226 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for MAPMG, P.C.
 EIN: 52-1196226 PN: 001

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

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	4								
25-29	21 \$150,249	33 \$88,304	2							
30-34	86 \$290,612	105 \$246,373	20 \$148,116							
35-39	62 \$291,030	177 \$293,542	136 \$290,768	5	1					
40-44	37 \$302,694	129 \$282,461	178 \$305,074	61 \$313,868	1					
45-49	24 \$294,502	75 \$283,906	134 \$312,659	113 \$325,202	21 \$333,055					
50-54	19	32 \$274,460	100 \$303,029	76 \$305,747	34 \$314,064	24 \$323,500	1			
55-59	12	29 \$238,919	42 \$285,343	48 \$268,625	30 \$332,160	34 \$326,914	16	1		
60-64	1	8	25 \$259,410	20 \$287,192	10	20 \$331,313	18	6		
65-69	4	2	9	12	3	4	2	3		
70+		1	4	3	1	1	4	2		

Excludes active transfers

N-2.096

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for MAPMG, P.C.
 EIN: 52-1196226 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retire	Total
			Participants & Beneficiaries Receiving Payments	
2024	38,745,092	55,822,319	10,133,047	104,700,458
2025	26,964,332	4,904,130	10,049,900	41,918,362
2026	31,681,275	6,030,585	9,963,012	47,674,872
2027	31,040,378	5,976,640	9,867,660	46,884,678
2028	29,295,275	7,973,544	9,755,610	47,024,429
2029	30,434,661	5,750,470	9,633,865	45,818,996
2030	30,399,027	5,269,880	9,503,381	45,172,288
2031	30,935,698	10,489,269	9,347,647	50,772,614
2032	30,458,039	6,979,771	9,169,992	46,607,801
2033	28,870,943	7,048,274	8,941,336	44,860,553
2034	29,563,805	5,822,531	8,721,379	44,107,716
2035	30,224,414	7,119,690	8,438,813	45,782,918
2036	29,517,645	4,808,710	8,145,287	42,471,643
2037	29,862,217	5,961,366	7,763,755	43,587,338
2038	28,720,798	6,442,411	7,382,273	42,545,483
2039	29,228,008	6,386,495	6,994,792	42,609,295
2040	29,816,287	7,898,599	6,609,382	44,324,268
2041	28,628,435	8,813,245	6,204,468	43,646,148
2042	28,230,364	8,900,161	5,783,196	42,913,721
2043	28,291,404	7,065,045	5,349,614	40,706,063
2044	29,096,703	6,266,494	4,908,454	40,271,651
2045	28,681,072	6,177,271	4,464,938	39,323,281
2046	26,601,120	6,950,690	4,024,658	37,576,468
2047	25,881,873	6,411,025	3,593,315	35,886,213
2048	25,123,017	6,616,521	3,176,558	34,916,097
2049	22,934,023	5,482,471	2,779,732	31,196,226
2050	21,889,823	5,568,395	2,407,613	29,865,832
2051	21,085,731	4,504,033	2,064,100	27,653,864
2052	20,330,983	4,195,428	1,752,052	26,278,463
2053	17,981,570	3,198,908	1,473,181	22,653,659
2054	16,771,994	2,917,969	1,228,030	20,917,993
2055	15,118,664	2,823,507	1,016,057	18,958,228
2056	13,767,064	2,491,431	835,758	17,094,253
2057	12,644,106	2,504,017	684,885	15,833,007
2058	11,481,883	2,268,955	560,632	14,311,470
2059	10,746,119	2,103,188	459,878	13,309,185
2060	9,892,652	1,930,618	379,368	12,202,638
2061	9,132,347	1,797,559	315,889	11,245,795
2062	8,511,434	1,668,959	266,403	10,446,796
2063	7,928,531	1,544,768	228,110	9,701,409
2064	7,289,443	1,424,876	198,551	8,912,871
2065	6,715,111	1,309,168	175,629	8,199,908
2066	6,161,977	1,197,562	157,613	7,517,152
2067	5,626,496	1,090,034	143,129	6,859,659
2068	5,113,550	986,658	131,114	6,231,321
2069	4,621,050	887,621	120,786	5,629,456
2070	4,152,729	793,161	111,593	5,057,483
2071	3,709,079	703,571	103,164	4,515,813
2072	3,291,353	619,172	95,279	4,005,805
2073	2,900,876	540,273	87,814	3,528,962

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

For ERISA and ASC 960 Requirements

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

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

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

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

Interest Rate for ASC 960 7.00%.

Lump Sum Interest Rate Same as funding interest rates above.

Salary Increases Sample annual increases in salary for physicians and non-physicians are shown below:

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

Optional Payment Form Election Percentage Lump sum: 70% for Physicians, 60% for Non-Physicians.
 Joint and survivor pop-up annuity or equivalent: 10% for Physicians, 10% for Non-Physicians.
 Life annuity or equivalent: 20% for Physicians, 30% for Non-Physicians.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Permanente Physicians Retirement Plan for MAPMG, P.C.
EIN: 52-1196226 PN: 001

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

Retirement Age	
Active Participants	See Table A.
Terminated Vested Participants	Age 60 if eligible for early retirement with unreduced retirement benefits. Age 63 if eligible for early retirement with reduced retirement benefits. Age 65 for all others.
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table B.
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse. Wives are assumed to be two years younger than their husbands.
Benefit and Compensation Limits	Benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2022 plan year	6.25%, limited to 5.92%.
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	105% of the prior year's administrative expenses (including the prior year's PBGC premiums). The amount for 2024 is \$1,109,655.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Permanente Physicians Retirement Plan for MAPMG, P.C.
 EIN: 52-1196226 PN: 001

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

Table A

Retirement Rates

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

For physicians:

Age	Not Eligible	Eligible
55-56	3.00%	3.00%
57-59	6.00%	6.00%
60	10.00%	25.00%
61-62	10.00%	15.00%
63-64	10.00%	20.00%
65-69	25.00%	25.00%
70+	100.00%	100.00%

For non-physicians:

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

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

Table B

Probabilities of Withdrawal

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

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

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

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

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

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

Effective Date	January 1, 1981, amended and restated January 1, 2017.
Most Recent Amendment	Fourth Amendment, signed December 15, 2021.
Eligible Employees	Employees of Mid-Atlantic Permanente Medical Group, P.C. who are classified as a Physician, as MAPMG Administrative Staff, or as a Podiatrist.
Participation	Participation begins on the date of employment.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	<p>The sum of the amounts determined under (1) and (2) below:</p> <p>(1) 2% of highest average compensation times years of credited service up to 20 years.</p> <p>(2) 1% of highest average compensation times years of credited service over 20 years.</p> <p>Effective December 31, 1999, benefit accruals for MAPMG staff employees ceased under the formula shown above, and commenced under the formula shown below effective January 1, 2000. The December 31, 1999 benefit is a minimum to the benefit determined below.</p> <p>The sum of the amounts determined under (1) and (2) below:</p> <p>(1) The greater of the amounts determined under (a) and (b) below:</p> <p>(a) 1.5% of the highest average compensation times years of credited service; or</p> <p>(b) \$17.50 times years of credited service.</p>

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

Normal Retirement (continued)

Monthly Benefit (continued) (2) 0.25% of the highest average compensation times years of credited service prior to January 1, 1968 with certain organizations.

The monthly benefit will be reduced for any benefits payable from another plan sponsored by certain medical care organizations listed in an appendix to the plan for which service for the same period is included in this plan and the other plan.

Early Retirement

Eligibility 10 years of service.

Monthly Benefit The accrued normal retirement benefit earned to the participant's termination date, reduced to be actuarially equivalent to the normal retirement benefit.

Physicians and Podiatrists There is no reduction in the portion of the retirement benefit accrued through December 31, 2009 if the participant:

- (1) Is age 60 with 20 years of service at the participant's early retirement date; and
- (2) Was employed by Mid-Atlantic Permanente Medical Group, P.C. on or before December 31, 2000.

MAPMG Administrative Staff There is no reduction in the retirement benefit if the participant:

- (1) Is age 60 with 20 years of service at the participant's early retirement date; and
- (2) Was employed by Mid-Atlantic Permanente Medical Group, P.C. on or before December 31, 2000.

Postponed Retirement

Eligibility Termination after normal retirement date.

Monthly Benefit Greater of the accrued normal retirement benefit earned to the participant's termination date or actuarially adjusted benefit accrued to December 31, 2014.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

Disability Retirement

Eligibility 5 years of service and the participant is eligible to receive disability income benefit under the employer's long-term disability insurance program, and the disability was incurred during service.

Monthly Benefit The accrued normal retirement benefit earned to the participant's termination date, reduced in the same manner as the early retirement benefit. The age 60 and 20 years of service exception to the reduction applicable to early retirement benefits does not apply to disability retirement.

In-Service Retirement

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

Monthly Benefit The accrued normal retirement benefit earned before January 1, 2015.

A participant continues to accrue benefits after commencing In-Service Retirement. When the participant's Service ends, the recalculated accrued benefit will be offset by the Retirement Income received during the participant's continued employment, but not below zero.

For In-Service Retirements prior to January 1, 2020 the offset is the amount of the In-Service Retirement income without taking into account any actuarial adjustment. For In-Service Retirements on or after January 1, 2020 the offset is the actuarial equivalent of the participant's In-Service Retirement income.

Vested Termination

Eligibility 5 years of service.

Monthly Benefit The accrued normal retirement benefit earned to the participant's date of termination, payable at age 65.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

In-Service Death Benefits

Eligibility Any vested participant who is employed within the controlled or any medical group organization listed as an appendix to the plan at the date of death.

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

Pre-Retirement Death Benefit

Eligibility Any vested participant who is married and who is not employed within the controlled group or any medical organization listed as an appendix to the plan at the date of death.

Monthly Benefit 50% of the participant's accrued benefit at the time of death, adjusted for the 50% joint and survivor annuity form of payment, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Normal Form of Payment

Unmarried Life annuity.

Married 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

Optional Forms of Payment

- 1) Life annuity;
- 2) Joint and survivor annuity with 50%, 66-2/3%, or 75% continuation to the joint annuitant;
- 3) Life annuity with 60, 120, 180, or 240 monthly payments guaranteed;
- 4) Lump sum; and
- 5) 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

The 100% joint and survivor annuity with 15-year guaranteed period and pop-up has a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

Definitions

Actuarial Equivalence	<p>For time of payment, actuarial equivalence is based on an interest rate of 5.5% and the UP-1984 Mortality Table set back two years for participants and five years for beneficiaries.</p> <p>For form of payment, actuarial equivalence is based on the IRC section 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.</p>
Compensation	<p>The monthly amount received as basic compensation but excluding share of profits, year-end bonus, or other forms of special compensation in excess of the participant's full-time basic rate. Monthly compensation includes one-twelfth of the amount contributed for the participant to the Mid-Atlantic Permanente Medical Group, P.C. Cash or Deferred Defined Contribution Retirement Plan for the year in which the month falls. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC sections 401(k), 125, and 129. Other special rules also apply.</p>
Credited Service	<p>Each calendar year in which a participant has 2,000 or more hours of credited service is counted as a year of credited service. Proportional credited service based on a 2,000 hour year is counted for all hours of credited service.</p> <p>Special rules apply for certain postgraduate training at Kaiser Foundation Hospitals and certain leaves of absence.</p>
Highest Average Compensation	<p>A participant's average monthly compensation for the highest 36 consecutive months of employment in the last 120 months of employment with MAPMG or an Affiliate. The total monthly compensation included in highest average compensation for any 12-month period is limited in accordance with IRC section 401(a)(17).</p>
MAPMG Administrative Staff	<p>An employee who is classified as MAPMG Administrative Staff whose compensation is computed on a salaried basis and whose employment is not governed by the terms of a collectively bargained agreement.</p>
Physicians	<p>An employee who is classified as a Shareholder Physician or a Shareholder Track Physician.</p>
Podiatrists	<p>An employee who is classified as a Shareholder Podiatrist or a Shareholder Track Podiatrist.</p>

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan for Mid-Atlantic Permanente
Medical Group, P.C. (022)

Definitions (continued)

Service

Each calendar year in which a participant has 1,000 or more hours of employment is counted as a year of service.

Proportional service based on a 1,000-hour year is counted for any complete or partial year in which the participant has fewer than 1,000 hours of employment while scheduled to work at least 1,000 hours per year.

Special rules apply for postgraduate training at Kaiser Foundation Hospitals, for certain leaves of absence, and for hours of employment at Georgetown University Community Health Plan, Inc. or by Kaiser-Georgetown Health Plan, Inc.

Plan Changes Since the Prior Year

No material changes.

Schedule SB, Part V—Summary of Plan Provisions

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

- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.
- The assets used for the IRS minimum required contribution differ from the assets shown on the Form 5500 due to an adjustment made to the Form 5500 assets for distributions paid after the end of the plan year. There was no impact to the minimum required contribution due to this difference.

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

▶ **Round off amounts to nearest dollar.**

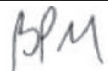
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID-ATLANTIC PERMANENTE MEDICAL GROUP	D Employer Identification Number (EIN) 52-1196226	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	866,909,427
	b Actuarial value	2b	914,143,392
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	166	123,101,102
	b For terminated vested participants	540	156,032,451
	c For active participants	2,216	469,345,686
	d Total	2,922	748,479,239
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.28%
6	Target normal cost		
	a Present value of current plan year accruals	6a	59,201,887
	b Expected plan-related expenses	6b	1,109,655
	c Target normal cost	6c	60,311,542

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

SIGN HERE	Blake P. Murphy  Signature of actuary	<u>08/08/2025</u> Date <u>2305322</u> Most recent enrollment number <u>949-725-4500</u> Telephone number (including area code)
	<u>Blake P. Murphy</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17819, AON</u> <u>P.O. BOX 19640</u> <u>IRVINE CA 92623</u> Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	60,311,542	
b Excess assets, if applicable, but not greater than line 31a	31b	3,296,006	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	57,015,536	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	57,015,536	57,015,536
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14,754,265	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14,754,265	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	14,754,265	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Employer Identification Number: 52-1196226, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	Defined Benefit Investment Fund	Investment in group trust	<u>\$ 843,618,395</u>	<u>\$ 876,547,674</u>
	Total investments per Form 5500		<u><u>\$ 843,618,395</u></u>	<u><u>\$ 876,547,674</u></u>

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

**Permanente Physicians Retirement Plan for
Mid-Atlantic Permanente Medical Group, P.C.
Employer Identification Number: 52-1196226, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single transaction in excess of 5% of the value of the Plan's assets</u>								
Defined Benefit								
Investment Fund*	Investment in group trust	\$ 76,000,000	\$ -	N/A	\$ -	\$ 76,000,000	\$ 76,000,000	\$ -
<u>Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets</u>								
Defined Benefit								
Investment Fund*	Investment in group trust	\$ 76,003,472	\$ -	N/A	\$ -	\$ 76,003,472	\$ 76,003,472	\$ -

There were no category (ii), or (iv) reportable transactions for the year ended December 31, 2024.

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

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

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

B This return/report is: a single-employer plan a DFE (specify) _____

the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

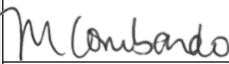
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>PERMANENTE PHYSICIANS RETIREMENT PLAN FOR MAPMG</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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)</p> <p>MID-ATLANTIC PERMANENTE MEDICAL GROUP</p> <p>C/O KAISER FOUNDATION HEALTH PLAN ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612</p>	<p>1c Effective date of plan <u>01/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>52-1196226</u></p> <p>2c Plan Sponsor's telephone number <u>510-271-5940</u></p> <p>2d Business code (see instructions) <u>621112</u></p>

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		10/12/2025	MARYANN KHINDA-LOMBARDO
	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

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor KAISER FOUNDATION HEALTH PLAN, INC. ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612	3b Administrator's EIN 94-1340523 3c Administrator's telephone number 510-271-5940
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	
5 Total number of participants at the beginning of the plan year	5 2922
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) 2216
a(2) Total number of active participants at the end of the plan year	6a(2) 2260
b Retired or separated participants receiving benefits	6b 171
c Other retired or separated participants entitled to future benefits.	6c 597
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 3028
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 10
f Total. Add lines 6d and 6e.	6f 3038
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) 0
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) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 52
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:
 1A 3H

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

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

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

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

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

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

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

Receipt Confirmation Code _____