

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> 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>THE SOUTHEAST PERMANENTE MEDICAL GROUP</u>  <u>C/O KAISER FOUNDATION HEALTH PLAN</u> <u>ONE KAISER PLAZA, 20TH FLOOR</u> <u>20B</u> <u>OAKLAND, CA 94612</u>	<b>1c</b> Effective date of plan <u>05/01/1989</u>  <b>2b</b> Employer Identification Number (EIN) <u>58-1635081</u>  <b>2c</b> Plan Sponsor's telephone number <u>510-271-5940</u>  <b>2d</b> Business code (see instructions) <u>621112</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	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
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> 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	<b>3b</b> Administrator's EIN 94-1340523																				
	<b>3c</b> Administrator's telephone number 510-271-5940																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1653																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>1229</td></tr> <tr><td><b>6a(2)</b></td><td>1264</td></tr> <tr><td><b>6b</b></td><td>142</td></tr> <tr><td><b>6c</b></td><td>298</td></tr> <tr><td><b>6d</b></td><td>1704</td></tr> <tr><td><b>6e</b></td><td>12</td></tr> <tr><td><b>6f</b></td><td>1716</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td>30</td></tr> </table>	<b>6a(1)</b>	1229	<b>6a(2)</b>	1264	<b>6b</b>	142	<b>6c</b>	298	<b>6d</b>	1704	<b>6e</b>	12	<b>6f</b>	1716	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	30
<b>6a(1)</b>	1229																				
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<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	30																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (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	<b>9b</b> 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)

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE SOUTHEAST PERMANENTE MEDICAL GROUP</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1635081</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>374637254</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>395442080</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>133</u>	<u>34452348</u>
	<b>b</b> For terminated vested participants .....	<u>291</u>	<u>46937568</u>
	<b>c</b> For active participants .....	<u>1229</u>	<u>253066890</u>
	<b>d</b> Total .....	<u>1653</u>	<u>334456806</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.27 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>27678399</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1810715</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>29489114</u>

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

<b>SIGN HERE</b>  <u>BLAKE P. MURPHY</u> Signature of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC# 17819, AON P.O. BOX 19640 IRVINE, CA 92623</u> Address of the firm	<u>09/15/2025</u> Date  <u>23-05322</u> Most recent enrollment number  <u>949-725-4500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 29489114
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 1098948
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 28390166
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 28390166
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 28402212
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 12046
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE SOUTHEAST PERMANENTE MEDICAL GROUP</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1635081</b>	

**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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE SOUTHEAST PERMANENTE MEDICAL GROUP</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1635081</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>KAISER PERMANENTE GROUP TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>KAISER PERMANENTE MED CARE PROGRAM</u>		
<b>c</b> EIN-PN <u>94-6365467-101</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>362839479</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE SOUTHEAST PERMANENTE MEDICAL GROUP</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1635081</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	39000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	336953899
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	375953899	393839479
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	433419	3594493
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	433419	3594493
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	375520480	390244986

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	31000000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		31000000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		13290663
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		44290663

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	29566157	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		29566157
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		29566157

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		14724506
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548328.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SOUTHEAST PERMANENTE MEDICAL GROUP</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1635081</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	21

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 13.0 % Private Equity: 61.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %  
 High-Yield Debt: 17.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 5.0 %

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

Report of Independent Auditors and  
Financial Statements with Supplemental Schedules

**Kaiser Permanente Physicians and  
Employees Retirement Plan for The  
Southeast Permanente Medical Group  
Trust No. 16941**

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  
Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Trust No. 16941

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

#### ***Opinion***

We have audited the financial statements of Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group, 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 Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group 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 Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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.

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 Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group'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 Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group'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**

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

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	2024	2023
Assets		
Investments, at fair value		
Investment in group trust	\$ 362,839,479	\$ 336,953,899
Receivable		
Employer contribution	31,000,000	39,000,000
Total assets	393,839,479	375,953,899
Liabilities	-	-
Net assets available for benefits	\$ 393,839,479	\$ 375,953,899

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See accompanying notes.

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

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	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investment in group trust	\$ 10,389,486	\$ 12,541,271
Interest and dividends	4,236,223	5,174,167
Total investment income	14,625,709	17,715,438
Contributions		
Employer	31,000,000	39,000,000
Total additions	45,625,709	56,715,438
Deductions		
Retirement benefits paid	26,405,083	17,459,480
Administrative expenses	1,335,046	1,920,163
Total deductions	27,740,129	19,379,643
Net increase	17,885,580	37,335,795
Net assets available for benefits		
Beginning of year	375,953,899	338,618,104
End of year	\$ 393,839,479	\$ 375,953,899

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See accompanying notes.

# Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group Notes to Financial Statements

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

The following description of the Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group (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 May 1, 1989. The Plan provides retirement benefits 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** – Employees 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) 2.34% of their final average compensation up to their covered compensation times years of credited service and b) 3.51% of their final average compensation in excess of their covered compensation times years of credited service up to 35 years.

The Plan permits early retirement at age 55 and 15 years of service and full early retirement at age 60 and 20 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Benefits are payable 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.

**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.

# **Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group**

## **Notes to Financial Statements**

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

- 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

# Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group Notes to Financial Statements

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- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodology used for 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.

## **Note D – Funding and Actuarial Matters**

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 16941).

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 \$41,000,000 and \$39,000,000, respectively, and have met the minimum funding requirements.

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Notes to Financial Statements**

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

	<u>2024</u>	<u>2023</u>
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 employees.	Combined rates have been assumed to range 16.5% at age 25 to 6.0% at age 60 for both male and female 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.

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

Vested benefits	
Participants or beneficiaries currently receiving payments	\$ 34,452,348
Other participants	<u>300,004,458</u>
	334,456,806
Nonvested benefits	<u>22,097,085</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 356,553,891</u></u>

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Notes to Financial Statements**

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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>\$ 317,188,593</u>
Increase (decrease) during the year attributable to	
Interest accumulation	21,412,877
Benefits paid	(17,459,480)
Assumption changes	9,017,493
Other changes (1)	<u>26,394,408</u>
	<u>39,365,298</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 356,553,891</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 \$3,594,493 and \$433,419 as of December 31, 2024 and 2023, respectively.

**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 statements of net assets available for benefits.

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

# **Kaiser Permanente Physicians and Employees Retirement Plan for The Southeast Permanente Medical Group Notes to Financial Statements**

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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 September 19, 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.

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.

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Notes to Financial Statements**

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

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 393,839,479	\$ 375,953,899
Amount allocated to withdrawing participants	<u>(3,594,493)</u>	<u>(433,419)</u>
Net assets available for benefits per Form 5500	<u>\$ 390,244,986</u>	<u>\$ 375,520,480</u>
Changes in net assets available for benefits per the financial statements	\$ 17,885,580	\$ 37,335,795
Amounts allocated to withdrawing participants	<u>(3,161,074)</u>	<u>4,197,641</u>
Net income per the Form 5500	<u>\$ 14,724,506</u>	<u>\$ 41,533,436</u>

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.

## **Supplemental Schedules**

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**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Employer Identification Number: 58-1635081, Plan Number: 002  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
December 31, 2024**

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Plan Sponsor: Southeast Permanente Medical Group

(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>\$ 349,527,188</u>	<u>\$ 362,839,479</u>
	Total investments per Form 5500		<u>\$ 349,527,188</u>	<u>\$ 362,839,479</u>

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

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Employer Identification Number: 58-1635081, Plan Number: 002  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

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Plan Sponsor: Southeast Permanente Medical Group

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) 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	\$ 39,000,000	\$ -	N/A	\$ -	\$ 39,000,000	\$ 39,000,000	\$ -
<u>Category (iii) - 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	\$ 39,005,595	\$ -	N/A	\$ -	\$ 39,005,595	\$ 39,005,595	\$ -
Defined Benefit Investment Fund*	Investment in group trust	\$ -	\$ 27,022,844	N/A	\$ -	\$ 26,349,896	\$ 27,022,844	\$ 672,948

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.

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

<b>A</b> Name of plan KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE SOUTHEAST PERMANENTE MEDICAL GROUP	<b>D</b> Employer Identification Number (EIN) 58-1635081	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	374,637,254
	<b>b</b> Actuarial value .....	<b>2b</b>	395,442,080
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	133	34,452,348
	<b>b</b> For terminated vested participants .....	291	46,937,568
	<b>c</b> For active participants .....	1,229	253,066,890
	<b>d</b> Total .....	1,653	334,456,806
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.27%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	27,678,399
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,810,715
	<b>c</b> Target normal cost .....	<b>6c</b>	29,489,114

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

<b>SIGN HERE</b>	Blake P. Murphy  Signature of actuary	09/15/2025 Date
	Blake P. Murphy Type or print name of actuary	2305322 Most recent enrollment number
	AON CONSULTING, INC. Firm name	949-725-4500 Telephone number (including area code)
	MSC# 17819, AON P.O. BOX 19640 IRVINE CA 92623 Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 29,489,114
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,098,948
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 28,390,166
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 28,390,166
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 28,402,212
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 12,046
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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

<b>Date</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Days to Discount to 1/1/2024</b>	<b>Interest Adjusted Contribution</b>
September 15, 2025	\$ 31,000,000	5.27%	623	\$ 28,402,212
<b>Total Contribution</b>	<b>\$ 31,000,000</b>			<b>\$ 28,402,212</b>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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
<b>Weighted Average</b>			<b>62.61</b>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	1	13								
30-34	3	79 \$195,617	11	1						
35-39	5	95 \$217,176	63 \$253,526	3						
40-44	4	73 \$229,758	99 \$241,746	24 \$297,963	1					
45-49	5	48 \$206,908	80 \$262,991	72 \$279,699	10					
50-54	5	34 \$215,272	54 \$236,306	55 \$302,703	27 \$315,469	6	1			
55-59	5	16	39 \$223,268	36 \$236,327	18	15	6	2		
60-64	1	12	21 \$239,981	18	11	13	4	6	1	
65-69	1	3	8	3	4	4	10	4	1	
70+		2	4	1		4	1	1		

Excludes active transfers

N-1,147

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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	26,010,476	24,514,303	2,931,336	53,456,115
2025	15,910,263	2,257,058	2,896,050	21,063,372
2026	17,386,961	2,408,671	2,857,457	22,653,089
2027	16,599,918	1,070,970	2,815,263	20,486,151
2028	15,730,968	1,344,796	2,769,224	19,844,987
2029	16,217,235	1,991,193	2,719,128	20,927,555
2030	17,606,701	1,503,823	2,664,718	21,775,242
2031	17,475,452	1,149,429	2,605,914	21,230,795
2032	17,356,231	950,692	2,542,653	20,849,575
2033	19,037,952	1,070,411	2,474,917	22,583,281
2034	18,866,858	1,588,910	2,402,754	22,858,522
2035	17,461,579	1,216,230	2,325,999	21,003,808
2036	18,662,927	1,556,217	2,236,190	22,455,334
2037	18,279,135	1,264,084	2,145,447	21,688,666
2038	17,891,095	1,659,569	2,047,466	21,598,130
2039	17,972,939	1,122,258	1,948,426	21,043,623
2040	16,782,255	2,956,912	1,846,716	21,585,883
2041	16,818,951	1,835,968	1,739,891	20,394,811
2042	16,436,559	1,938,056	1,626,695	20,001,309
2043	15,383,983	1,158,774	1,405,056	17,947,813
2044	15,668,017	1,915,720	1,288,899	18,872,635
2045	14,672,814	1,121,662	1,173,790	16,968,266
2046	13,654,503	960,999	1,060,024	15,675,527
2047	13,262,094	1,727,966	948,764	15,938,825
2048	11,858,061	1,122,724	841,247	13,822,032
2049	11,433,346	1,374,948	738,680	13,546,974
2050	10,950,449	848,444	642,157	12,441,050
2051	9,451,155	697,248	552,619	10,701,023
2052	9,507,733	655,793	470,723	10,634,249
2053	8,237,610	633,839	396,877	9,268,326
2054	7,974,407	542,445	331,235	8,848,086
2055	7,334,416	510,665	273,704	8,118,784
2056	6,620,331	565,880	224,030	7,410,242
2057	6,287,320	484,291	181,768	6,953,379
2058	5,708,367	424,978	146,327	6,279,672
2059	5,237,743	397,041	117,046	5,751,830
2060	4,901,574	370,072	93,209	5,364,855
2061	4,485,796	344,021	74,076	4,903,893
2062	4,172,451	318,828	58,931	4,550,210
2063	3,859,260	294,433	47,086	4,200,779
2064	3,532,801	270,778	37,921	3,841,500
2065	3,235,736	247,836	30,901	3,514,473
2066	2,950,416	225,618	25,573	3,201,607
2067	2,679,294	204,171	21,559	2,905,024
2068	2,418,974	183,557	18,555	2,621,085
2069	2,170,619	163,862	16,315	2,350,796
2070	1,935,926	145,175	14,645	2,095,746
2071	1,715,735	127,583	13,391	1,856,709
2072	1,510,453	111,162	12,434	1,634,049
2073	1,320,590	95,976	11,684	1,428,250

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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

For ERISA and ASC 960 Requirements

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

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

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

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

Lump Sum Interest Rate Same as funding interest rates above.

Salary Increases Sample annual increases in salary are shown below:

<b>Age</b>	<b>Rate</b>
25	7.00%
30	5.35%
35	5.10%
40	4.00%
45	3.00%
50	3.00%
55	3.00%
60	3.00%
65	3.00%

Optional Payment Form Election Percentage Lump sum: 70%.  
 Joint and survivor pop-up annuity or equivalent: 10%.  
 Life annuity or equivalent: 20%.

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.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
EIN: 58-1635081 PN: 002

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

Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table B.
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse. Wives are assumed to be two years younger than their husbands.
Benefit and Compensation Limits	Benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2022 plan year	6.25%, limited to 5.92%.
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	105% of the prior year's administrative expenses (including the prior year's PBGC premiums).
	The amount for 2024 is \$1,810,715.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
 EIN: 58-1635081 PN: 002

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:

<b>Age</b>	<b>Not Eligible</b>	<b>Eligible</b>
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%

Table B

**Probabilities of Withdrawal**

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

<b>Age</b>	<b>Rate</b>
25	6.00%
30	5.50%
35	5.00%
40	4.00%
45	3.60%
50	3.50%
55	4.00%
60	6.00%

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

<b>Years of Service</b>	<b>Factor</b>
less than 1	275%
1, but less than 2	225%
2, but less than 3	200%
3, but less than 5	150%

Schedule SB, Part V—Summary of Plan Provisions

**Kaiser Permanente Physicians and Employees Retirement Plan (026)**

This section provides a brief summary of the benefits under the plan that are being valued. Notwithstanding anything in this summary, the plan is required to be administered in accordance with its terms. Accordingly, in the event of any conflict between this summary and the official plan document, the plan's terms will govern. Refer to the official governing documents for further details of the plan's provisions.

<b>Effective Date</b>	May 1, 1989, amended and restated January 1, 2017
<b>Most Recent Amendment</b>	Tenth Amendment, effective January 1, 2023 and January 1, 2024, unless otherwise noted.
<b>Eligible Employees</b>	Employees of The Southeast Permanente Medical Group, Inc.
<b>Participation</b>	Participation begins on the first anniversary of hire if the eligible employee has at least 1,000 hours of employment. Otherwise, participation begins on the first day of the plan year in which the eligible employee has 1,000 hours of employment.
<b>Normal Retirement Eligibility</b>	Age 65.
<b>Monthly Benefit</b>	The sum of the amounts determined under (1) and (2) below:  (1) 2.34% of final average compensation up to the participant's covered compensation times years of credited service.  (2) 3.51% of final average compensation in excess of the participant's covered compensation times years of credited service (not to exceed 35 years).  The monthly benefit will be reduced for any benefits payable from another plan(s) sponsored by certain medical care organizations for which service for the same period is included in this plan and the other plan(s).

Schedule SB, Part V—Summary of Plan Provisions

**Kaiser Permanente Physicians and Employees Retirement Plan (026)**

**Early Retirement**

**Eligibility** Age 55 and 15 years of vesting service.

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

For terminations on or after January 1, 2010, no reduction in the normal retirement benefit applies if the participant is age 60 with 20 years of vesting service at termination. For these participants, actuarial increases apply from termination date to benefit commencement date.

**Postponed Retirement**

**Eligibility** Termination after normal retirement date.

**Monthly Benefit** Greater of the accrued benefit earned to the participant's termination date actuarially increased to the benefit commencement date or an accrued benefit based on the normal retirement date (or a subsequent year end date) actuarially increased to the benefit commencement date.

**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 to the participant's In-Service retirement date.

A participant continues to accrue benefits after commencing In-Service Retirement. When the participant's Service ends, the recalculated Postponed Retirement Benefit will be offset by the actuarial equivalent of the Retirement Income received during the participant's continued employment.

Schedule SB, Part V—Summary of Plan Provisions

**Kaiser Permanente Physicians and Employees Retirement Plan (026)**

**Deferred Vested Termination**

Eligibility	5 years of vesting service.
Monthly Benefit	<p>The accrued normal retirement benefit earned to the participant's date of termination, payable at age 65.</p> <p>A participant who terminates after completing at least 15 years of vesting service, but before age 55, may elect to receive a reduced benefit beginning as early as age 55. The benefit is reduced in the same manner as the early retirement benefit.</p> <p>Effective January 1, 2023, a participant who terminates on or before January 1, 2027, and has not met 15 years of vesting service and age 55 at commencement, may elect to receive an actuarially equivalent benefit prior to age 65.</p>

**In Service Death Benefits**

Eligibility	Any vested participant who is married or has a domestic partner and who is employed within the controlled group at the date of death.
Monthly Benefit	<p>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 elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.</p> <p>A domestic partner must commence benefits within one year of the date of death of the participant.</p>

**Pre-Retirement Death Benefits**

Eligibility	Any vested participant who is married or has a domestic partner and who is not employed within the controlled group at the date of death.
Monthly Benefit	<p>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.</p> <p>A domestic partner must commence benefits within one year of the date of death of the participant.</p>

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Physicians and Employees Retirement Plan (026)

**Qualified Dependent Benefit**

Eligibility

Vested participants who at the date of death:

- (1) Does not have a spouse or a domestic partner;
- (2) Have a qualified dependent; and
- (3) Are employed within the controlled group.

Monthly Benefit

A monthly benefit for 120 months, payable to the qualified dependent, determined as if the participant had retired on the day before death, elected a life annuity with 120 monthly payments guaranteed, and designated the qualified dependent as the beneficiary.

If the participant is survived by a spouse or domestic partner and a qualified dependent and the surviving spouse or domestic partner dies before the tenth anniversary of the participant's date of death, the qualified dependent receives a qualified dependent monthly benefit, as described above, which will end in the month of the tenth anniversary of the participant's death. This benefit is limited in accordance with IRC section 401(a)(9)(B).

**Normal Form of Payment**

Unmarried

Life annuity.

Married

50% joint and survivor annuity (actuarially reduced).

Optional Forms of Payment

- (1) Life annuity;
- (2) Joint and survivor annuity with 50%, 66-2/3%, or 75% continuation to the survivor. A 100% joint and survivor annuity is available for participants hired before January 1, 2010;
- (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. This option is only available for participants hired on or after January 1, 2010.

For participants hired on or after January 1, 2010, the 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have 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

Kaiser Permanente Physicians and Employees Retirement Plan (026)

**Definitions**

Actuarial Equivalence

For time of payment, actuarial equivalence is based on a 6% interest rate and the UP-1984 Mortality Table set back 5 years for participants and 2 years for beneficiaries.

For form of payment, actuarial equivalence is based on the IRC 417(e) basis for the month which is two months before the benefit starting date. For employees hired before January 1, 2010 all optional forms, including lump sum payments, can be no less than the amount determined on the prior basis. For employees hired on or after January 1, 2010, optional forms, excluding lump sum payments, can be no less than the amount determined on the prior basis.

The prior basis actuarial equivalence uses the GAR94 unisex mortality table, as described in Revenue Ruling 2001-62, and the annual rate of interest on 30-year Treasury securities for the month which is two months before the benefit starting date.

Covered Compensation

The average (without indexing) of five-ninths (5/9) of the Social Security taxable wage bases for the 35-year period ending with the calendar year in which the participant attains Social Security retirement age. The taxable wage base for all calendar years beginning after the current year is assumed to equal the taxable wage base in the current year.

Credited Service

Effective July 1, 2020, each calendar year in which a 2000-hour participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has at least 1,000, but fewer than 2,000 hours of employment. If a participant works less than 1,000 hours in a calendar year, proportional credited service based on a 2,000-hour year is granted for all hours worked at an employment rate of 1,000 or more hours per year.

Effective July 1, 2020, each calendar year in which a 1,656-hour participant has 1,656 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 1,656-hour year is counted for any complete or partial year in which the participant has at least 828, but fewer than 1,656 hours of employment. If a participant works less than 828 hours in a calendar year, proportional credited service

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Physicians and Employees Retirement Plan (026)

**Definitions (continued)**

Credited Service (continued)

based on a 1,656-hour year is granted for all hours worked at an employment rate of 828 or more hours per year.

Effective July 1, 2020, each calendar year in which a 1,536-hour participant has 1,536 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 1,536-hour year is counted for any complete or partial year in which the participant has at least 768, but fewer than 1,536 hours of employment. If a participant works less than 768 hours in a calendar year, proportional credited service based on a 1,536-hour year is granted for all hours worked at an employment rate of 768 or more hours per year.

Prior to July 1, 2020, each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has at least 1,000, but fewer than 2,000 hours of employment. If a participant works less than 1,000 hours in a calendar year, proportional credited service based on a 2,000-hour year is granted for all hours worked at an employment rate of 1,000 or more hours per year.

Special rules apply for service with non-participating medical care organizations.

Monthly Compensation

Effective January 1, 2023, monthly compensation for a participant transfer does not include any month for periods directly or indirectly paid by a non-participating medical care organization.

Final Average Compensation

Five-ninths (5/9) of a participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment but not more than \$250,000. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC Section 401(a)(17).

Monthly compensation is the monthly rate of base pay on the first compensated hours of the month excluding overtime, bonuses or special allowances. Prior to July 1, 2020, if the employee is compensated on an hourly basis, the base hourly rate for the first compensated hour in each month, multiplied by 173.33. Effective July 1, 2020, the base hourly rate is multiplied by 173.33 if the participant is a 2,000-hour participant, by 138.00 if a 1,656-hour participant or by 128.00 if a 1,536-hour participant.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Physicians and Employees Retirement Plan (026)

**Definitions (continued)**

Final Average Compensation  
(continued)

Monthly compensation does not include differential pay for temporary work in a higher classification, shift differential, meal allowance, on-call pay, overtime, and other special bonuses and allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC Sections 403(b), 401(k), 129, 125, and 132(f)(4). Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay is deemed paid over the period for which payment is made. Other special rules also apply.

2,000-Hour Participant

A participant during a period when he is not a 1,656-hour participant or a 1,536-hour participant.

1,656-Hour Participant

A participant during a period when classified as any of the following: Urgent Care Physician, ACC/Urgent Care-Associate Practitioner, CDU, ECM, Hospitalist, or Nocturnist.

1,536-Hour Participant

A participant during a period when classified as an ACC Physician.

Vesting Service

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

Special prior service credit is provided for service with non-participating medical care organizations before becoming an eligible employee.

Plan Changes Since the Prior Year

No material changes.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
EIN: 58-1635081 PN: 002

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 Attachment (Form 5500)—2024 Plan Year  
Kaiser Permanente Physicians and Employees Retirement Plan for TSPMG Inc.  
EIN: 58-1635081 PN: 002

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.

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Employer Identification Number: 58-1635081, Plan Number: 002  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
December 31, 2024**

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Plan Sponsor: Southeast Permanente Medical Group

(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>\$ 349,527,188</u>	<u>\$ 362,839,479</u>
	Total investments per Form 5500		<u>\$ 349,527,188</u>	<u>\$ 362,839,479</u>

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

**Kaiser Permanente Physicians and Employees  
Retirement Plan for The Southeast Permanente Medical Group  
Employer Identification Number: 58-1635081, Plan Number: 002  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

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Plan Sponsor: Southeast Permanente Medical Group

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) 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	\$ 39,000,000	\$ -	N/A	\$ -	\$ 39,000,000	\$ 39,000,000	\$ -
<u>Category (iii) - 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	\$ 39,005,595	\$ -	N/A	\$ -	\$ 39,005,595	\$ 39,005,595	\$ -
Defined Benefit Investment Fund*	Investment in group trust	\$ -	\$ 27,022,844	N/A	\$ -	\$ 26,349,896	\$ 27,022,844	\$ 672,948

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><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></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)

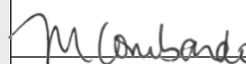
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>KAISER PERMANENTE PHYSICIANS AND EMPLOYEES RETIREMENT PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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>THE SOUTHEAST PERMANENTE MEDICAL GROUP</p> <p>C/O KAISER FOUNDATION HEALTH PLAN ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612</p>	<p><b>1c</b> Effective date of plan <u>05/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>58-1635081</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>510-271-5940</u></p> <p><b>2d</b> 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

<b>3a</b> 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	<b>3b</b> Administrator's EIN 94-1340523 <hr/> <b>3c</b> Administrator's telephone number 510-271-5940
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	<b>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1653
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b> 1229
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b> 1264
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b> 142
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b> 298
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . . . . .	<b>6d</b> 1704
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b> 12
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . . . . .	<b>6f</b> 1716
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b> 0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b> 30
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b>

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (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	<b>9b</b> 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)

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