

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;"><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.)

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES</u></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) <u>PERMANENTE DENTAL ASSOCIATES, P.C.</u></p> <p><u>500 N.E. MULTNOMAH ST., SUITE 100</u> <u>PORTLAND, OR 97232-2099</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2013</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>93-1078042</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>503-813-4940</u></p> <p><b>2d</b> Business code (see instructions) <u>621210</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	DARRICK SWARTOUT
	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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <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>	247
<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.....	<b>6a(1)</b>	152
	<b>6a(2)</b>	155
	<b>6b</b>	0
	<b>6c</b>	80
	<b>6d</b>	235
	<b>6e</b>	1
	<b>6f</b>	236
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**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>PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES</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>PERMANENTE DENTAL ASSOCIATES, P.C.</u>	<b>D</b> Employer Identification Number (EIN) <u>93-1078042</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>41572909</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>43003812</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>13</u>	<u>8091817</u>
	<b>b</b> For terminated vested participants .....	<u>82</u>	<u>8808309</u>
	<b>c</b> For active participants .....	<u>152</u>	<u>14087823</u>
	<b>d</b> Total .....	<u>247</u>	<u>30987949</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>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>908335</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>908335</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>		
	Signature of actuary	<u>10/13/2025</u>
	<u>DANIEL B. JAFFE</u>	Date
	Type or print name of actuary	<u>23-05782</u>
	<u>GALLAGHER BENEFIT SERVICES, INC.</u>	Most recent enrollment number
	Firm name	<u>415-395-9300</u>
	<u>595 MARKET STREET, SUITE 2100</u>	Telephone number (including area code)
	<u>SAN FRANCISCO, CA 94105</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	14302133	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	777125	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	13525008	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.37</u> % .....	1673043	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		636042
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		78678
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		714720
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	15198051	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.73 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	138.77 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	141.25 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/06/2025	2000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	2000000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1847498

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<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> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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> 908335
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<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> 908335
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	829918	0	829918	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 78417
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1847498
<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> 1769081
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 829918
<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 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>PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES</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>PERMANENTE DENTAL ASSOCIATES, P.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-1078042</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:	KAREN M. MACK	<b>b</b> EIN:	36-4291971
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	595 MARKET STREET SUITE 2100 SAN FRANCISCO, CA 94105	<b>e</b> Telephone:	415-395-9300

Explanation: KAREN M. MACK TERMINATED FROM GALLAGHER IN 2024, AND HER SERVICE AS THE ENROLLED ACTUARY WAS REPLACED BY DANIEL B. JAFFE.

<b>a</b> Name:	MOSS ADAMS, LLP	<b>b</b> EIN:	91-0189318
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	805 SW BROADWAY PORTLAND, OR 97205	<b>e</b> Telephone:	503-242-1447

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>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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES</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>PERMANENTE DENTAL ASSOCIATES, P.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-1078042</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>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>	800000	2000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4426393	1507553
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	50130628	46573677
<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>	55357021	50081230
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<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>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55357021	50081230

**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>	2000000	
<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>		
(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>		2000000
<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>	165835	
<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>		165835
<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>	1704914	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1704914
<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>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1486485
<b>c</b> Other income .....	<b>2c</b>		1438
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5358672

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1237496	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	9395000	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10632496
<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>	1967	
(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>		1967
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		10634463

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5275791
<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		500000
<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 554509.

<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>PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES</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>PERMANENTE DENTAL ASSOCIATES, P.C.</u>	<b>D</b> Employer Identification Number (EIN) <u>93-1078042</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.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	0
---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	6
---	---

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

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

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

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

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

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

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

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

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

<p><b>Structured Attachment</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>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	93-1078042	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	2			8		
35 to 39				6		
40 to 44				6		
45 to 49	1			2		
50 to 54				5		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	2			2		
35 to 39	17					
40 to 44	14			10		
45 to 49	12			1		
50 to 54	6			2		
55 to 59	3			5		
60 to 64						
65 to 69	1			2		
70 & Up						

<b>Name of Plan</b>	PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	93-1078042	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4					
45 to 49	8			1		
50 to 54	5			10		
55 to 59	2			4		
60 to 64				3		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59				2		
60 to 64	1					
65 to 69				1		
70 & Up						

<b>Name of Plan</b>	PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	93-1078042	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up	2					

## Report of Independent Auditors

The Administrative Committee of  
Permanente Dentists Retirement Plan

### Report on the Audit of the Financial Statements

#### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Permanente Dentists Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Permanente Dentists Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Permanente Dentists Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Permanente Dentists Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Dentists Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4(i) – schedule of assets (held at year end) as of December 31, 2024 and 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Portland, Oregon  
October 14, 2025

**Attachment to 2024 Schedule SB (Form 5500)**

**Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates**

**Plan Sponsor: Permanente Dental Associates**

**EIN / PN: 93-1078042 / 002**

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

### **Actuarial Basis**

#### **Overview**

This 2024 Form 5500 Schedule SB for the Permanente Dentists Retirement Plan for Permanente Dental Associates (“Plan”) has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2024 Schedule SB is to provide reporting of the Plan’s minimum funding and other Plan information as requested to the Department of Labor’s Employee Benefits Security Administration (the “EBSA”), as stated in the instructions to the 2024 Form 5500. This 2024 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2024 Schedule SB is signed and dated by Daniel B. Jaffe. Mr. Jaffe is the responsible actuary for this 2024 Schedule SB for the Plan, and as an Enrolled Actuary, is qualified to issue this 2024 Schedule SB. Mr. Jaffe is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2024 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2024 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2024 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Liabilities shown in this report were determined using actuarial valuation software designed by a third party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Permanente Dental Associates, Vanguard and Principal. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

### Liability Method

For minimum funding purposes liabilities shown in this report have been computed using a method similar to the Unit Credit method. Use of this method for minimum funding is mandated by statute.

### Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and thus result in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

### Unit Credit

Under the Unit Credit method, liabilities are assigned to past, present and future periods based on the accrual of Plan benefits for those periods, as follows:

- Past service: the present value of the benefits accrued under the Plan as of the beginning of the plan year. For funding purposes, this is called the **Funding Target**.
- Current service: the present value of benefits accrued under the Plan during the plan year. For funding purposes, this is called the **Target Normal Cost**.
- Future service: the present value of benefits to accrue after the end of the plan year.

The current year's required contribution is generally determined as the Target Normal Cost, plus remedial funding of any unfunded Target Liability, minus any overfunding of the Target Liability.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

## **Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)**

### **Asset Valuation Method**

The actuarial value of assets is equal to the two-year average of Plan asset values as of the valuation date. The two-year average is the average of the two prior years' adjusted market value of assets and the current year's market value of assets (including discounted receivable contributions). For this purpose, the prior years' market values of assets are adjusted to reflect actual benefit payments, actual administrative expenses, actual contributions (including discounted receivable contributions), and expected returns for the prior years. The average of these three values is adjusted to be within 10% of the market value of assets at the valuation date, as required by law.

Receivable contributions for the prior plan year that are made after the valuation date are included if they have been made before the date of the certification. These receivable contributions are discounted back to the valuation date using the Effective Interest Rate for the prior year before adding to the actuarial value of assets. Contributions made for the current plan year, whether deposited before or after the valuation date, are excluded from the actuarial value of assets.

The resulting actuarial value of assets is adjusted to be within 10% of the market value of assets as of the valuation date, as required by law.

### **Valuation Data**

The valuation date for this 2024 valuation report is January 1, 2024. Except as discussed below, the January 1, 2024 valuation date is also the information date for this valuation.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2024 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the January 1, 2024 valuation date are included in this valuation. Participants who terminated without any vested Plan benefit prior to the January 1, 2024 valuation date are excluded from this valuation.

Any changes in participant data effective after the January 1, 2024 valuation date were not considered in this certification, except as stated in this certification.

**Attachment to 2024 Schedule SB (Form 5500)**

**Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates**

**Plan Sponsor: Permanente Dental Associates**

**EIN / PN: 93-1078042 / 002**

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)**

All financial data was provided by Permanente Dental Associates, Vanguard and Principal. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2024 valuation date were not considered in this certification, with any exceptions to this statement fully noted in this certification. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not reviewed or analyzed.

The limitations of Code section 415(b) have been incorporated into our calculations.

**Attachment to 2024 Schedule SB (Form 5500)**

**Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates**

**Plan Sponsor: Permanente Dental Associates**

**EIN / PN: 93-1078042 / 002**

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)**

The assumptions below, other than those dictated by law, reflect our best estimate of future experience of the plan. In addition, where specifically noted, the estimate is also based on market data. These assumptions, except where specifically noted below, were last reviewed by the prior actuary and will be revisited periodically as necessary.

**Segment Rates**

Yield Curve Election:	The Plan sponsor did not elect to use the full yield curve
Applicable Month:	The Plan sponsor elected to base Segments Rates on the September immediately preceding the valuation year.
MAP-21 Segment Rates, as modified by HATFA	First Segment: 4.75% compounded annually. Second Segment: 4.87% compounded annually. Third Segment: 5.59% compounded annually.

**Economic**

Investment Return:	For purposes of averaging Plan asset values over two years, 5.5% compounded annually.
Salary Increase Rate:	Salaries are assumed to increase annually at a rate of 4.0% with no additional merit increases.

**Other**

Mortality:	Pre-retirement: No pre-retirement death from active employment was assumed.  Post-retirement: The 2024 Optional Combined Tables (Male and Female) for Small Plans as contained in the proposed regulations for IRC 430.
Retirement:	Participants are assumed to retire and commence payments at age 62 or on their actual planned retirement date specified by Permanente Dental.  Deferred vested participants are assumed to retire when eligible for unreduced benefits.

**Attachment to 2024 Schedule SB (Form 5500)**

**Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates**

**Plan Sponsor: Permanente Dental Associates**

**EIN / PN: 93-1078042 / 002**

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)**

Withdrawal:	Future withdrawals for any reason other than retirement were not assumed.
Disability:	None.
Expenses:	None.
Percentage Married:	100%
Age Difference:	Husbands are assumed to be four years older than wives.
Form of Payment:	Lump sum.
PPA Benefit Restrictions:	As required under IRS regulations, it is assumed that no PPA benefit restrictions apply in any current or future plan year.
Top 25 Lump Sum Restrictions:	As required under IRS regulations, Top 25 lump sum restrictions are assumed not to apply for all future plan years.
Future Credited Service:	Participants are expected to accrue future service at the same rate they accrued credited service in the prior Plan year.

**Changes in Assumptions**

The Segment Rates and Mortality assumptions were updated for the 2024 plan year, as required for minimum funding calculations by IRS regulations under IRC section 430.

**Nature of Assumptions**

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, each actuarial assumption is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary's best estimate of the anticipated experience under the Plan.

**Permanente Dentists Retirement Plan**  
**EIN #: 93-1078042, Plan #: 002**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of loan)	(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 or (Loss)
Category III - Schedule of series of transactions in same security that exceeds 5% of the value of Plan assets								
Principal Government Money Market Fund	Money market mutual fund	\$ 64,499,941	\$ -	\$ -	\$ -	\$ -	\$ 64,499,941	\$ -
36 purchases, 64,499,941 shares								
35 sales, 62,997,193 shares			62,997,193			62,997,193		
Dodge & Cox Income Fund	Mutual fund	5,077,907	-	-	-	-	5,077,907	-
2 purchases, 407,537 shares		217,344	-	-	-	-	217,344	-
8 reinvestments, 17,304 shares								
Vanguard Developed Markets Index Fund Inst	Mutual fund	3,741,615	-	-	-	-	3,741,615	-
2 purchases, 249,109 shares		-	740,444	-	-	707,923	-	32,521
1 sale, 47,132 shares								
8 reinvestments, 7,416 shares		116,132	-	-	-	-	116,132	-
Vanguard Inflation-Protected Securities Fund	Mutual fund	3,741,615	-	-	-	-	3,741,615	-
2 purchases, 163,318 shares		155,479	-	-	-	-	155,479	-
8 reinvestments, 6,798 shares								
Vanguard Long-Term Inv-Grade Admiral	Mutual fund	13,190,332	-	-	-	-	13,190,332	-
2 purchases, 1,669,662 shares		-	3,058,957	-	-	3,043,547	-	15,410
1 sale, 385,259 shares								
24 reinvestments, 72,347 shares		564,006	-	-	-	-	564,006	-
Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual fund	5,077,907	-	-	-	-	5,077,907	-
2 purchases, 593,213 shares		228,910	-	-	-	-	228,910	-
24 reinvestments, 26,575 shares								
Vanguard Short-Term Inv Grade Admiral	Mutual fund	3,741,615	-	-	-	-	3,741,615	-
2 purchases, 366,825 shares		151,939	-	-	-	-	151,939	-
24 reinvestments, 14,789 shares								
Vanguard Institutional Index Fund	Mutual fund	10,423,073	-	-	-	-	10,423,073	-
2 purchases, 26,089 shares		-	3,451,825	-	-	3,132,612	-	319,213
1 sale, 7,841 shares								
8 reinvestments, 567 shares		261,047	-	-	-	-	261,047	-
Vanguard Emerging Markets	Mutual fund	1,603,549	-	-	-	-	1,603,549	-
2 purchases, 48,563 shares		-	528,284	-	-	478,178	-	50,106
1 sale, 14,481 shares								
8 reinvestments, 1,136 shares		41,849	-	-	-	-	41,849	-
Vanguard Russell 1000 Value Index	Mutual fund	1,614,036	-	-	-	-	1,614,036	-
2 purchases, 22,585 shares		-	526,500	-	-	482,851	-	43,648
1 sale, 6756 shares								

**Permanente Dentists Retirement Plan**  
**EIN #: 93-1078042, Plan #: 002**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of loan)	(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 or (Loss)
Category I Individual transaction in excess of 5% of plan assets								
Principal Government Money Market Fund	Money market mutual fund	40,245,195	-	-	-	-	40,245,195	-
Principal Government Money Market Fund	Money market mutual fund	13,529,041	-	-	-	-	13,529,041	-
Principal Government Money Market Fund	Money market mutual fund	8,646,539	-	-	-	-	8,646,539	-
Principal Government Money Market Fund	Money market mutual fund	-	37,978,738	-	-	37,978,738	-	-
Principal Government Money Market Fund	Money market mutual fund	-	12,627,748	-	-	12,627,748	-	-
Principal Government Money Market Fund	Money market mutual fund	-	9,395,000	-	-	9,395,000	-	-
Dodge & Cox Income Fund, 304,796 shares	Mutual fund	3,797,756	-	-	-	-	3,797,756	-
Vanguard Developed Markets Index Fund Inst, 186,308 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Long-Term Inv-Grade Admiral, 1,265,225 shares	Mutual fund	9,995,276	-	-	-	-	9,995,276	-
Vanguard Long-Term Inv-Grade Admiral, 404,437 shares	Mutual fund	3,195,056	-	-	-	-	3,195,056	-
Vanguard Long-Term Inv-Grade Admiral, 385,259 shares	Mutual fund	-	3,058,957	-	-	3,043,547	-	15,410
Vanguard Inflation-Protected Securities Fund, 122,145 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Intermediate-Term Inv-Grade Fund Adm, 443,663 shares	Mutual fund	3,797,756	-	-	-	-	3,797,756	-
Vanguard Short-Term Inv Grade Admiral, 274,348 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Institutional Index Fund, 19,512 shares	Mutual fund	7,795,394	-	-	-	-	7,795,394	-
Vanguard Institutional Index Fund, 7,841 shares	Mutual fund	-	3,451,825	-	-	3,132,612	-	319,213
Vanguard Institutional Index Fund, 6,577 shares	Mutual fund	2,627,679	-	-	-	-	2,627,679	-

<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

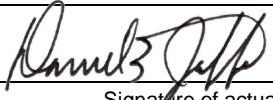
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan PERMANENTE DENTISTS RETIREMENT PLAN FOR PERMANENTE DENTAL ASSOCIATES	<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 PERMANENTE DENTAL ASSOCIATES, P.C.	<b>D</b> Employer Identification Number (EIN) 93-1078042	
<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 checked="" type="checkbox"/> 101-500 <input 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>	41,572,909
	<b>b</b> Actuarial value .....	<b>2b</b>	43,003,812
<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 .....	13	8,091,817
	<b>b</b> For terminated vested participants .....	82	8,808,309
	<b>c</b> For active participants .....	152	14,087,823
	<b>d</b> Total .....	247	30,987,949
<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>	5.10%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	908,335
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	908,335

**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>	 Signature of actuary	October 13, 2025 Date
	Daniel B. Jaffe Type or print name of actuary	2305782 Most recent enrollment number
	Gallagher Benefit Services, Inc. Firm name	415-395-9300 Telephone number (including area code)
	595 Market Street, Suite 2100 SAN FRANCISCO CA 94105 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> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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> 908,335
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<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> 908,335
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	829,918	0	829,918	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 78,417
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 1,847,498
<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> 1,769,081
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 829,918
<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 type="checkbox"/> 2021				

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

Participants are assumed to commence benefits in accordance with the Rates of Retirement shown below.

(A)	(B)	(C)	(D)	(E)
Age	Rate of Retirement	Percent Remaining	Weight	Weighted Retirement Ages
55	0.00%	100.00%	0.000	0.00
56	0.00%	100.00%	0.000	0.00
57	0.00%	100.00%	0.000	0.00
58	0.00%	100.00%	0.000	0.00
59	0.00%	100.00%	0.000	0.00
60	0.00%	100.00%	0.000	0.00
61	0.00%	100.00%	0.000	0.00
62	100.00%	0.00%	1.000	62.00

**Weighted Average Retirement Age**

**62**

**Nearest Whole Age**

**62**

column (C) = (1.0 – column (B) for prior age) x (column (C) for prior age)

column (D) = (column (B) x (column (C)))

column (E) = (column (A) x (column (D)))

The weighted average is therefore age 62, as reported on line 22 of the 2024 Schedule SB.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

Schedule SB, line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 and over		Total	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25																				
25 - 29																				
30 - 34	2		8		2		2													14
35 - 39			6		17															23
40 - 44			6		14		10		4											34
45 - 49	1		2		12		1		8		1									25
50 - 54			5		6		2		5		10		1							29
55 - 59					3		5		2		4			2						16
60 - 64										3			1							4
65 - 69					1		2		1					1						5
70 & Over																2				2
Total	3		27		55		22		20		18		2		3		2		152	

Report of Independent Auditors  
and Financial Statements  
with Supplemental Schedules

**Permanente Dentists  
Retirement Plan for Permanente Dental Associates**

December 31, 2024 and 2023

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## Report of Independent Auditors

The Administrative Committee of  
Permanente Dentists Retirement Plan

### Report on the Audit of the Financial Statements

#### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Permanente Dentists Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Permanente Dentists Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Permanente Dentists Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Permanente Dentists Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Dentists Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4(i) – schedule of assets (held at year end) as of December 31, 2024 and 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Portland, Oregon  
October 14, 2025

Attachment to 2024 Schedule H - Audited Financial Statements (Form 5500)  
Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates  
Plan Sponsor: Permanente Dental Associates  
EIN / PN: 93-1078042 / 002

## **Financial Statements**

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

	2024	2023
<b>ASSETS</b>		
Investments, at fair value		
Registered investment companies	\$ 33,744,093	\$ 40,894,804
Net assets held in 401(h) account	14,332,332	13,722,263
Total investments	48,076,425	54,617,067
Receivables		
Employer contribution	2,000,000	800,000
Accrued income	61,291	-
Total receivables	2,061,291	800,000
Total assets	50,137,716	55,417,067
<b>LIABILITIES</b>		
Amounts related to obligations of 401(h) account	14,332,332	13,722,263
Distributions payable	56,486	60,046
Total liabilities	14,388,818	13,782,309
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 35,748,898</b>	<b>\$ 41,634,758</b>

See accompanying notes.

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

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 1,042,681	\$ 3,227,450
Dividends and interest	1,369,930	1,284,560
Total investment income	2,412,611	4,512,010
CONTRIBUTIONS		
Employer	2,000,000	800,000
Total additions	4,412,611	5,312,010
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	(901,819)	(1,094,216)
Other cash disbursements - pension liability transfer	(9,395,000)	-
Administrative expenses	(1,652)	-
Total deductions	(10,298,471)	(1,094,216)
CHANGE IN NET ASSETS	(5,885,860)	4,217,794
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	41,634,758	37,416,964
End of year	\$ 35,748,898	\$ 41,634,758

See accompanying notes.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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### Note 1 – Description of Plan

The following brief description of the Permanente Dentists Retirement Plan (the Plan) is provided for general information purposes only. 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 featuring both traditional pension benefits and cash balance benefits. The Plan also includes a medical benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees in accordance with Section 401(h) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of Permanente Dental Associates, P.C. (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company is the Plan's sponsor and serves as Plan administrator.

**Eligibility** – Eligible employees participate in the Plan upon completion of one year of service. Eligible non-highly compensated employees hired after January 1, 2000, but before January 1, 2004, and all eligible employees hired before January 1, 2000, generally accrue traditional pension benefits. Eligible highly compensated employees hired on or after January 1, 2000, and all other eligible employees hired on or after January 1, 2004, became eligible to accrue only cash balance benefits beginning January 1, 2007.

Employees hired before December 31, 1996, were eligible to participate in the 401(h) account benefits. Actual 401(h) account benefits earned are determined by years of credited service. The 401(h) account was frozen to new entrants effective January 1, 1997.

**Retirement benefits** – Participants eligible for traditional pension benefits are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of (a) and (b), where (a) is 2% of average compensation, as defined in the Plan, multiplied by the number of years of credited service up to 20 years, and (b) is 1% of average compensation multiplied by the number of years of credited service over 20 years. Traditional pension benefit participants may elect to retire and receive reduced early retirement benefits at any time after reaching age 50 with 10 years of service. A participant who terminates employment prior to reaching normal retirement age or early retirement age is entitled to a reduced benefit at his normal retirement age, or early retirement age if the participant is then still living.

Participants eligible for cash balance benefits are entitled to the value of the participant's hypothetical cash balance account. At the end of each Plan year, the cash balance account of each participant who had a year of service and who is still employed on the last day of the Plan year is credited with an amount equal to 5% of the participant's eligible compensation up to a maximum of \$5,000. In addition, at the end of each Plan year, the cash balance account of each participant is credited with an interest credit equal to 5%.

**Death benefits** – If an active participant dies before the benefit starting date, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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**Pension liability transfer** – In August 2024, the Plan executed a pension liability lift out by transferring \$9,395,000 in assets to Midland National Life Insurance Company. In exchange for the payment, Midland National Life Insurance Company assumed the liability to pay the annuity benefits and any additional life benefits to select participants. Midland National Life Insurance assumed financial liability as of the September 30, 2024 payment date.

**Vesting** – All accumulated benefits are 100% vested. Employees may elect to receive the value of their accumulated plan benefits as an annuity (single life, joint and survivor, or life annuity with guaranteed periods), or subject to certain rules regarding the Plan’s funded status, as a lump-sum. The Plan also provides for pre-retirement death benefits.

### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

**Investment valuation** – The investments are stated at fair value. The Plan’s trustee, Principal Bank as of December 31, 2024 and Vanguard Fiduciary Trust Company as of December 31, 2023, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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 and depreciation of those investments.

**Payment of benefits** – Benefit payments to participants are recorded upon distribution.

**Expenses** – Administrative expenses related to operating and maintaining the Plan are paid by the Company and excluded from these financial statements. In addition, certain investment related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued.

### **Note 3 – Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Traditional pension benefits are based on an average of a participant's monthly compensation for the 36 highest consecutive months out of the last 120 months of service. The accumulated plan benefits for active employees with traditional pension benefits are based on their highest average compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were as follows:

	December 31,	
	2024	2023
(a) Mortality tables	2025 optional combined tables (male and female) for small plans	2024 optional combined tables (male and female) for small plans
(b) Retirement age	62	62
(c) Investment return	5.50% per annum	5.50% per annum
(d) Cash balance interest crediting rate	5.00% per annum	5.00% per annum

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, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

The accumulated plan benefit information as of December 31 of each Plan year is as follows:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Active participants	\$ 13,993,786	\$ 14,620,281
Terminated participants	7,945,995	9,135,697
Participants currently receiving payments	-	7,775,093
Total actuarial present value of accumulated plan benefits	\$ 21,939,781	\$ 31,531,071

## Permanente Dentists Retirement Plan Notes to Financial Statements

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Changes in actuarial present value of accumulated plan benefits were as follows for the years ended December 31:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 31,531,071	\$ 30,623,884
Increase (decrease) during the year attributable to:		
Benefits accumulated	225,886	1,499,559
Increase for interest	1,454,836	1,654,611
Benefits paid and pension liability transfer	(10,296,819)	(1,094,745)
Change in actuarial assumptions	(975,193)	(1,152,238)
Net increase (decrease)	(9,591,290)	907,187
Actuarial present value of accumulated plan benefits at end of year	\$ 21,939,781	\$ 31,531,071

### Note 4 – Funding Policy

**Employee contributions** – Contributions by participants are not required or permitted by the Plan.

**Employer contributions** – The Company’s funding policy is to make annual contributions to the Plan based upon recommendations from the Plan’s independent actuary and based upon the Company’s cash flows, such that all employees’ benefits will be fully provided for by the time they retire.

The Company’s contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

### Note 5 – Fair Value Measurements

The framework for measuring fair value provides a 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) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

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

## Permanente Dentists Retirement Plan Notes to Financial Statements

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Registered investment companies* – Valued at the daily closing price as reported by the fund. These funds are required to publish their mutual funds daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose, by level, the fair value hierarchy of the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,744,093	\$ -	\$ -	\$ 33,744,093
Investments in 401(h) account				
Registered investment companies	14,332,332	-	-	14,332,332
Total Investments, at fair value	\$ 48,076,425	\$ -	\$ -	\$ 48,076,425
	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 40,894,804	\$ -	\$ -	\$ 40,894,804
Investments in 401(h) account				
Registered investment companies	13,722,263	-	-	13,722,263
Total Investments, at fair value	\$ 54,617,067	\$ -	\$ -	\$ 54,617,067

## Permanente Dentists Retirement Plan Notes to Financial Statements

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### Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank as of December 31, 2024 and for the period January 1, 2024 to December 31, 2024 and Vanguard Fiduciary Trust Company as of December 31, 2023 and for the period January 1, 2023 to December 31, 2023, qualified institutions:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

### Note 7 – 401(h) Account

The Plan includes a medical benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for certain retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in the Plan's obligations in the statement of accumulated plan benefits. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

### Note 8 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is \$7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

### **Note 9 – Transactions with Parties-in-Interest**

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Principal Financial Group, Inc. Principal Bank is the trustee of the Plan and an affiliate of Principal Financial Group, Inc. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

### **Note 10 – Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 17, 2014, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

## Permanente Dentists Retirement Plan Notes to Financial Statements

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In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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 11 – Risks and Uncertainties

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

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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### Note 12 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the nets assets reported on the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits reported on the financial statements	\$ 35,748,898	\$ 41,634,758
Net assets held in 401(h) account included in assets on Form 5500	14,332,332	13,722,263
Net assets reported on the Form 5500	\$ 50,081,230	\$ 55,357,021

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income (loss) reported on the Form 5500 for the years ended December 31:

	2024	2023
Change in net assets available for benefits reported on the financial statements	\$ (5,885,860)	\$ 4,217,794
Investment income on assets held in 401(h) account	946,061	1,581,029
Distributions and expenses from 401(h) account	(335,992)	(337,900)
Net income (loss) reported on the Form 5500	\$ (5,275,791)	\$ 5,460,923

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

## **Supplemental Schedules**

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## Permanente Dentists Retirement Plan

**EIN #: 93-1078042, Plan #: 002**

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long-Term Inv-Grade Admiral	Mutual fund, 933,022 shares	\$ 7,365,199	\$ 7,025,652
	Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual fund, 463,536 shares	3,968,957	3,967,870
	Dodge & Cox Income Fund	Mutual fund, 317,737 shares	3,960,307	3,933,589
*	Principal Government Money Market Fund	Mutual fund, 1,299,927 shares	1,299,927	1,299,927
	Vanguard Short-Term Inv Grade Admiral	Mutual fund, 285,407 shares	2,911,981	2,942,551
	Vanguard Institutional Index Fund	Mutual fund, 12,061 shares	4,841,878	5,776,149
	Vanguard Inflation-Protected Securities Fund	Mutual fund, 127,229 shares	2,914,629	2,865,190
	Vanguard Developed Markets Index Fund Inst	Mutual fund, 144,512 shares	2,174,016	2,219,701
	Vanguard Emerging Markets	Mutual fund, 22,591 shares	748,800	830,658
	Vanguard Mid Cap Value Index Fund	Mutual fund, 8,301 shares	613,080	695,502
	Vanguard Russell 1000 Value Index	Mutual fund, 10,135 shares	724,348	823,469
	Harbor Small Cap Growth Fund Institutional	Mutual fund, 47,532 shares	622,291	664,025
	Vanguard Small-Cap Index Fund Admiral	Mutual fund, 6,077 shares	605,769	699,810
	Traditional pension assets		<u>32,751,182</u>	<u>33,744,093</u>
	Vanguard Institutional Index Fund	Mutual Fund, 6,754 shares	2,709,628	3,234,371
	Vanguard Long-Term Inv-Grade Admiral	Mutual Fund, 423,728 shares	3,345,592	3,190,675
*	Principal Government Money Market Fund	Mutual Fund, 202,822 shares	202,822	202,822
	Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual Fund, 156,249 shares	1,337,860	1,337,493
	Dodge & Cox Income Fund	Mutual Fund, 107,103 shares	1,334,944	1,325,938
	Vanguard Developed Markets Index Fund Admiral	Mutual Fund, 64,881 shares	975,808	996,568
	Vanguard Short-Term Inv Grade Admiral	Mutual Fund, 96,205 shares	981,573	991,878
	Vanguard Inflation-Protected Securities Fund	Mutual Fund, 42,886 shares	982,466	965,801
	Vanguard Mid-Cap Value Fund	Mutual Fund, 4,674 shares	345,044	391,615
	Vanguard Russell 1000 Value Index	Mutual Fund, 5,694 shares	406,836	462,638
	Vanguard Small-Cap Index Fund Admiral	Mutual Fund, 3,431 shares	341,988	395,195
	Vanguard Emerging Markets	Mutual Fund, 12,627 shares	418,419	464,289
	Harbor Small Cap Growth Fund Institutional	Mutual Fund, 26,704 shares	349,603	373,049
	401(h) account assets		<u>13,732,583</u>	<u>14,332,332</u>
	<b>TOTAL</b>		<u><u>\$ 46,483,765</u></u>	<u><u>\$ 48,076,425</u></u>

\* Indicates party-in-interest.

**Permanente Dentists Retirement Plan**  
**EIN #: 93-1078042, Plan #: 002**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of loan)	(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 or (Loss)
Category III - Schedule of series of transactions in same security that exceeds 5% of the value of Plan assets								
Principal Government Money Market Fund	Money market mutual fund							
36 purchases, 64,499,941 shares		\$ 64,499,941	\$ -	\$ -	\$ -	\$ -	\$ 64,499,941	\$ -
35 sales, 62,997,193 shares		-	62,997,193	-	-	62,997,193	-	-
Dodge & Cox Income Fund	Mutual fund							
2 purchases, 407,537 shares		5,077,907	-	-	-	-	5,077,907	-
8 reinvestments, 17,304 shares		217,344	-	-	-	-	217,344	-
Vanguard Developed Markets Index Fund Inst	Mutual fund							
2 purchases, 249,109 shares		3,741,615	-	-	-	-	3,741,615	-
1 sale, 47,132 shares		-	740,444	-	-	707,923	-	32,521
8 reinvestments, 7,416 shares		116,132	-	-	-	-	116,132	-
Vanguard Inflation-Protected Securities Fund	Mutual fund							
2 purchases, 163,318 shares		3,741,615	-	-	-	-	3,741,615	-
8 reinvestments, 6,798 shares		155,479	-	-	-	-	155,479	-
Vanguard Long-Term Inv-Grade Admiral	Mutual fund							
2 purchases, 1,669,662 shares		13,190,332	-	-	-	-	13,190,332	-
1 sale, 385,259 shares		-	3,058,957	-	-	3,043,547	-	15,410
24 reinvestments, 72,347 shares		564,006	-	-	-	-	564,006	-
Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual fund							
2 purchases, 593,213 shares		5,077,907	-	-	-	-	5,077,907	-
24 reinvestments, 26,575 shares		228,910	-	-	-	-	228,910	-
Vanguard Short-Term Inv Grade Admiral	Mutual fund							
2 purchases, 366,825 shares		3,741,615	-	-	-	-	3,741,615	-
24 reinvestments, 14,789 shares		151,939	-	-	-	-	151,939	-
Vanguard Institutional Index Fund	Mutual fund							
2 purchases, 26,089 shares		10,423,073	-	-	-	-	10,423,073	-
1 sale, 7,841 shares		-	3,451,825	-	-	3,132,612	-	319,213
8 reinvestments, 567 shares		261,047	-	-	-	-	261,047	-
Vanguard Emerging Markets	Mutual fund							
2 purchases, 48,563 shares		1,603,549	-	-	-	-	1,603,549	-
1 sale, 14,481 shares		-	528,284	-	-	478,178	-	50,106
8 reinvestments, 1,136 shares		41,849	-	-	-	-	41,849	-
Vanguard Russell 1000 Value Index	Mutual fund							
2 purchases, 22,585 shares		1,614,036	-	-	-	-	1,614,036	-
1 sale, 6756 shares		-	526,500	-	-	482,851	-	43,648

**Permanente Dentists Retirement Plan**  
**EIN #: 93-1078042, Plan #: 002**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of loan)	(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 or (Loss)
Category I individual transaction in excess of 5% of plan assets								
Principal Government Money Market Fund	Money market mutual fund	40,245,195	-	-	-	-	40,245,195	-
Principal Government Money Market Fund	Money market mutual fund	13,529,041	-	-	-	-	13,529,041	-
Principal Government Money Market Fund	Money market mutual fund	8,646,539	-	-	-	-	8,646,539	-
Principal Government Money Market Fund	Money market mutual fund	-	37,978,738	-	-	37,978,738	-	-
Principal Government Money Market Fund	Money market mutual fund	-	12,627,748	-	-	12,627,748	-	-
Principal Government Money Market Fund	Money market mutual fund	-	9,395,000	-	-	9,395,000	-	-
Dodge & Cox Income Fund, 304,796 shares	Mutual fund	3,797,756	-	-	-	-	3,797,756	-
Vanguard Developed Markets Index Fund Inst, 186,308 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Long-Term Inv-Grade Admiral, 1,265,225 shares	Mutual fund	9,995,276	-	-	-	-	9,995,276	-
Vanguard Long-Term Inv-Grade Admiral, 404,437 shares	Mutual fund	3,195,056	-	-	-	-	3,195,056	-
Vanguard Long-Term Inv-Grade Admiral, 385,259 shares	Mutual fund	-	3,058,957	-	-	3,043,547	-	15,410
Vanguard Inflation-Protected Securities Fund, 122,145 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Intermediate-Term Inv-Grade Fund Adm, 443,663 shares	Mutual fund	3,797,756	-	-	-	-	3,797,756	-
Vanguard Short-Term Inv Grade Admiral, 274,348 shares	Mutual fund	2,798,346	-	-	-	-	2,798,346	-
Vanguard Institutional Index Fund, 19,512 shares	Mutual fund	7,795,394	-	-	-	-	7,795,394	-
Vanguard Institutional Index Fund, 7,841 shares	Mutual fund	-	3,451,825	-	-	3,132,612	-	319,213
Vanguard Institutional Index Fund, 6,577 shares	Mutual fund	2,627,679	-	-	-	-	2,627,679	-

Attachment to 2024 Schedule H - Audited Financial Statements (Form 5500)  
Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates  
Plan Sponsor: Permanente Dental Associates  
EIN / PN: 93-1078042 / 002

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## Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2024 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2024 valuation date are not reflected in this valuation except as noted in this report.

### **Effective Date**

Originally adopted January 1, 1994. The last restatement was effective January 1, 2013. The most recent amendment was amendment 2018-3 to set interest crediting rate for cash balances as 5.00% per year.

### **Plan Year**

January 1 to December 31.

### ***Cash Balance Design:***

#### **Eligibility**

Participants in the plan as of December 31, 2006 automatically continue participation. All employees who were initially hired (or rehired) on or after January 1, 2004 after completion of one year of service.

Employees hired or rehired on or after January 1, 2000 and before January 1, 2004 who are HCE for the plan year and special contract dentists were not eligible to participate until January 1, 2007.

#### **Vesting**

Accrued benefits are fully vested and not subject to a vesting schedule.

#### **Year of Service**

One year for each 1,000-hour calendar year of employment. Prorated if date of participation is mid-year and if scheduled to work at a rate of at least 18 hours per week.

#### **Normal Retirement Date**

The date the participant attains age 65.

#### **Compensation**

W-2 pay, including any deferral of income to the 401(k), salary reduction contributions to the Section 125 plan, and Section 132(f)(4) transportation fringe benefits; but excluding amounts received as a share of profits, year-end bonus or other form of special compensation in excess of the Employee's fixed based compensation, variable base compensation, management compensation, management variable compensation and perform evaluation compensation, and excluding Employer contributions to any other similar retirement plan, and payments by the Employer (other than Code Section 125 contributions) on account of medical, disability and life insurance. Full time equivalent pay shall be used for persons working part time.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

### **Retirement Account**

A hypothetical account is established for each participant. This account will then grow with contribution credits and interest credits as earned over time.

Contribution credits are credited on the last day of each Plan Year if a participant earned a Year of Service and was still employed on the last day of the Plan Year. Credits are 5% of compensation up to a maximum of \$5,000.

Effective January 1, 2018, at the end of each Plan Year, the Cash Balance Account of each Participant at the end of the prior Plan Year shall be credited with an interest credit equal to 5%. No interest credit shall be given in the year the account is distributed.

### **Plan Benefits**

Total value of retirement account is payable (to spouse/estate if deceased).

### **Form of Benefits**

In lieu of receiving a single cash payment of the account balance, annuity options are available to participants.

### **Miscellaneous**

#### **Maximum compensation:**

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

#### **Maximum benefits:**

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

***Traditional Pension Design:***

**Eligibility**

Participants in the plan as of December 31, 2006 automatically continue participation. All employees hired before January 1, 2004 after completion of one year of service and not subsequently terminated and rehired.

Employees hired or rehired on or after January 1, 2000 and before January 1, 2004 who are HCE for the plan year and special contract dentists are not eligible to participate.

**Vesting**

Accrued benefits are fully vested and not subject to a vesting schedule.

**Year of Service**

One year for each 1,000-hour calendar year of employment. Prorated if date of participation is mid-year and if scheduled to work at a rate of at least 18 hours per week.

**Year of Credited Service**

One year for each 2,000-hour calendar year of employment. If a participant completes between 1,000-2,000 hours of service a fraction of a Year of Service will be credited. Traditional participants will receive Credited Service for service with the Employer prior to the adoption of this Plan.

**Normal Retirement Date**

The date the participant attains age 65.

**Compensation**

W-2 pay, including any deferral of income to the 401(k), salary reduction contributions to the Section 125 plan, and Section 132(f)(4) transportation fringe benefits; but excluding amounts received as a share of profits, year-end bonus or other form of special compensation in excess of the Employee's fixed based compensation, variable base compensation, management compensation, management variable compensation and perform evaluation compensation, and excluding Employer contributions to any other similar retirement plan, and payments by the Employer (other than Code Section 125 contributions) on account of medical, disability and life insurance.

Full time equivalent pay shall be used for persons working part time.

**Final Average Compensation**

The highest average monthly Compensation received by the Participant during the 36 consecutive calendar months of employment within the last 120 consecutive calendar months of employment immediately preceding his termination of employment.

**Monthly Pension Benefit**

One twelfth of: 2.0% of Final Average Compensation times years of Credited Service up to 20 years, plus 1% of Final Average Compensation times years of Credited Service in excess of 20 years.

**Monthly Pre-Retirement Death Benefit**

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 50th birthday.

**Early Retirement Benefit**

Payable to participants who have completed ten years of service and attained age 50. Monthly pension benefit determined as of early retirement date actuarially reduced unless the participant is over age 60 and their age plus years of service at termination total 75 or more. If a participant is younger than age 60 and has satisfied the rule of 75, the actuarial equivalent reduction shall apply only from age 60. The actuarial equivalent definition for these purposes uses the UP-1984 mortality table with a two year setback for retirees and a five year setback for beneficiaries and a 5.50% interest rate.

**Late Retirement Benefit**

The monthly pension benefit determined with additional accruals to actual retirement date. Actuarial adjustments are not applicable.

**Pre-Retirement Death Benefit**

Monthly pre-retirement spouse benefit is payable. Benefit commencement prior to NRD is reduced using applicable early retirement factors.

**In-Service Retirement Benefit**

Available at age 62 or later determined as the Early Retirement benefit. Future benefit accruals will be under the Cash Balance Design.

**Form of Benefits**

Normal form is life annuity for single participants, actuarially equivalent 50% joint and contingent annuity for married participants. Optional forms are available.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Permanente Dentists Retirement Plan for Permanente Dental Associates

Plan Sponsor: Permanente Dental Associates

EIN / PN: 93-1078042 / 002

**Miscellaneous**

Maximum compensation:

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Maximum benefits:

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

**Changes in Plan Provisions since Prior Valuation:**

None.

**Permanente Dentists Retirement Plan**  
**EIN #: 93-1078042, Plan #: 002**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long-Term Inv-Grade Admiral	Mutual fund, 933,022 shares	\$ 7,365,199	\$ 7,025,652
	Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual fund, 463,536 shares	3,968,957	3,967,870
	Dodge & Cox Income Fund	Mutual fund, 317,737 shares	3,960,307	3,933,589
*	Principal Government Money Market Fund	Mutual fund, 1,299,927 shares	1,299,927	1,299,927
	Vanguard Short-Term Inv Grade Admiral	Mutual fund, 285,407 shares	2,911,981	2,942,551
	Vanguard Institutional Index Fund	Mutual fund, 12,061 shares	4,841,878	5,776,149
	Vanguard Inflation-Protected Securities Fund	Mutual fund, 127,229 shares	2,914,629	2,865,190
	Vanguard Developed Markets Index Fund Inst	Mutual fund, 144,512 shares	2,174,016	2,219,701
	Vanguard Emerging Markets	Mutual fund, 22,591 shares	748,800	830,658
	Vanguard Mid Cap Value Index Fund	Mutual fund, 8,301 shares	613,080	695,502
	Vanguard Russell 1000 Value Index	Mutual fund, 10,135 shares	724,348	823,469
	Harbor Small Cap Growth Fund Institutional	Mutual fund, 47,532 shares	622,291	664,025
	Vanguard Small-Cap Index Fund Admiral	Mutual fund, 6,077 shares	605,769	699,810
	Traditional pension assets		<u>32,751,182</u>	<u>33,744,093</u>
	Vanguard Institutional Index Fund	Mutual Fund, 6,754 shares	2,709,628	3,234,371
	Vanguard Long-Term Inv-Grade Admiral	Mutual Fund, 423,728 shares	3,345,592	3,190,675
*	Principal Government Money Market Fund	Mutual Fund, 202,822 shares	202,822	202,822
	Vanguard Intermediate-Term Inv-Grade Fund Adm	Mutual Fund, 156,249 shares	1,337,860	1,337,493
	Dodge & Cox Income Fund	Mutual Fund, 107,103 shares	1,334,944	1,325,938
	Vanguard Developed Markets Index Fund Admiral	Mutual Fund, 64,881 shares	975,808	996,568
	Vanguard Short-Term Inv Grade Admiral	Mutual Fund, 96,205 shares	981,573	991,878
	Vanguard Inflation-Protected Securities Fund	Mutual Fund, 42,886 shares	982,466	965,801
	Vanguard Mid-Cap Value Fund	Mutual Fund, 4,674 shares	345,044	391,615
	Vanguard Russell 1000 Value Index	Mutual Fund, 5,694 shares	406,836	462,638
	Vanguard Small-Cap Index Fund Admiral	Mutual Fund, 3,431 shares	341,988	395,195
	Vanguard Emerging Markets	Mutual Fund, 12,627 shares	418,419	464,289
	Harbor Small Cap Growth Fund Institutional	Mutual Fund, 26,704 shares	349,603	373,049
	401(h) account assets		<u>13,732,583</u>	<u>14,332,332</u>
	TOTAL		<u>\$ 46,483,765</u>	<u>\$ 48,076,425</u>

\* Indicates party-in-interest.