

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a	Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 04/04/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE PERMANENTE MEDICAL GROUP, INC. C/O KAISER FOUNDATION HEALTH PLAN ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612
2b	Employer Identification Number (EIN) 94-2728480
2c	Plan Sponsor's telephone number 510-271-5940
2d	Business code (see instructions) 621112

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor KAISER FOUNDATION HEALTH PLAN, INC. ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612	3b Administrator's EIN 94-1340523
	3c Administrator's telephone number 510-271-5940
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 53764
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 40879 6a(2) 42355 6b 5881 6c 7154 6d 55390 6e 478 6f 55868 6g(1) 6g(2) 6h 457
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

- (1) ☒ **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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PERMANENTE MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 94-2728480
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	5355021848	
b	Actuarial value	2b	5708300323	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5997	1098702377	1098702377
b	For terminated vested participants	6888	414897984	414897984
c	For active participants	40879	3216552720	3402416153
d	Total	53764	4730153081	4916016514
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	374434396	
b	Expected plan-related expenses	6b	11836127	
c	Target normal cost	6c	386270523	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary BLAKE P. MURPHY Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17819, AON P.O. BOX 19640 IRVINE, CA 92623 Address of the firm	08/20/2025 Date 23-05322 Most recent enrollment number 949-725-4500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	468295139
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	468295139
10 Interest on line 9 using prior year's actual return of 5.72 %	0	26786482
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		135593544
b(1) 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 5.43 %		7362729
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		142956273
d Portion of (c) to be added to prefunding balance		142000000
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	637081621

Part III Funding Percentages

14 Funding target attainment percentage	14	103.15 %
15 Adjusted funding target attainment percentage	15	116.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/14/2025	177000000	0			
Totals ▶			18(b)	177000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	162824288

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	386270523	
b Excess assets, if applicable, but not greater than line 31a	31b	155202188	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	231068335	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	231068335	231068335
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	162824288	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	162824288	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	162824288	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE PERMANENTE MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 94-2728480

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE PERMANENTE MEDICAL GROUP, INC.		D Employer Identification Number (EIN) 94-2728480
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE INC		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1164871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1142332
a Name of MTIA, CCT, PSA, or 103-12 IE: KAISER PERMANENTE GROUP TRUST		
b Name of sponsor of entity listed in (a): KAISER PERMANENTE MED CARE PROGRAM		
c EIN-PN 94-6365467-101	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5325318817
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL TOTAL BOND M		
b Name of sponsor of entity listed in (a): VFTC INSTITUTIONAL TOTAL BOND MARKET INDEX TRUST		
c EIN-PN 81-6321044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5171830
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INTEREST INCOME FUND		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715115-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3914180
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL TOTAL INTERN		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10300081
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2020		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165037-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3100842
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2025		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165154-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5978888
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2030		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165198-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6800897
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2035		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165348-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9292868
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2040		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165392-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12332554
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2045		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165449-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12037356
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2050		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1165477-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10528433
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2055		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 45-5590883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6044564
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2060		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 81-3239155-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1629751
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIRE 2065		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 81-3239155-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62923
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL TOTAL STOCK		
b Name of sponsor of entity listed in (a): VFTC INSTITUTIONAL TOTAL STOCK MARKET INDEX TRUST		
c EIN-PN 81-6316167-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE PERMANENTE MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 94-2728480

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	148000000	177000000
(2) Participant contributions.....	1b(2)	3020	4319
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2391188	2676317
(9) Value of interest in common/collective trusts	1c(9)	86422996	88337499
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5213551419	5325318817
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19823025	41537807
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5470191648	5634874759
Liabilities			
g Benefit claims payable	1g	1909694	7644553
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1909694	7644553
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5468281954	5627230206

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	177005967	
(B) Participants	2a(1)(B)	18985307	
(C) Others (including rollovers)	2a(1)(C)	2385213	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		198376487
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	183989	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		183989
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1243178	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1243178
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9179027
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		208040990
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4036945
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		421060616

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	262112364	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		262112364
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		262112364

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		158948252
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548319.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE PERMANENTE MEDICAL GROUP, INC.				D Employer Identification Number (EIN) 94-2728480	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-1932099					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	477
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 13.0 % Private Equity: 61.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 17.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 5.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

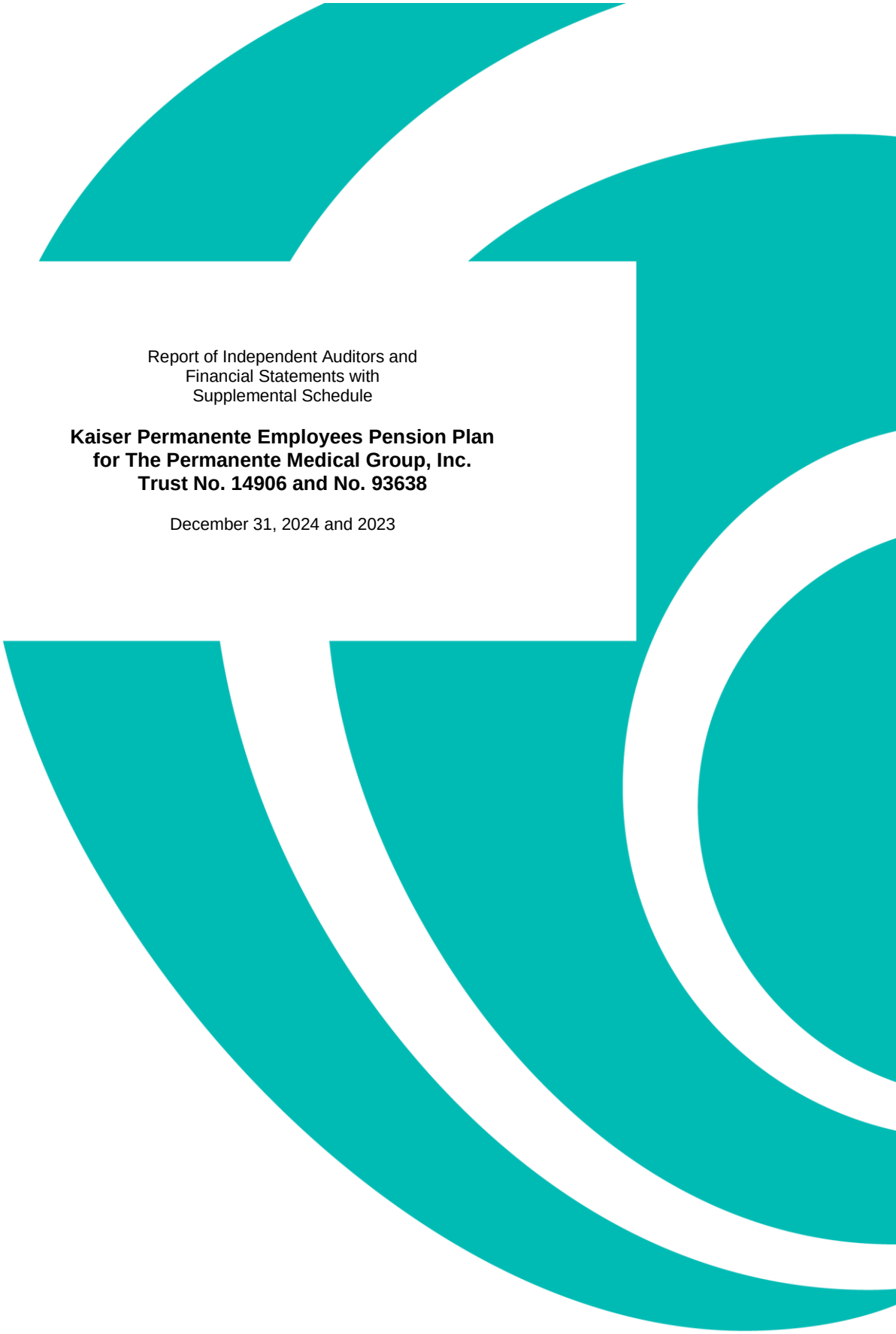
☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Report of Independent Auditors and
Financial Statements with
Supplemental Schedule

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Trust No. 14906 and No. 93638**

December 31, 2024 and 2023

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Report of Independent Auditors

The Investment Committee of
Kaiser Permanente Employees Pension Plan for
The Permanente Medical Group, Inc.
Trust No. 14906 and No. 93638

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc. as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

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

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

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

Baker Tilly US, LLP

San Francisco, California
October 6, 2025

Financial Statements

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

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Investment in group trust	\$ 5,325,318,817	\$ 5,213,551,419
Mutual funds	41,537,807	19,823,025
Collective investment funds	<u>88,337,499</u>	<u>86,422,996</u>
Total investments	5,455,194,123	5,319,797,440
Employer contributions receivable	177,000,000	148,000,000
Participant contributions receivable	4,319	3,020
Notes receivable from participants	<u>2,676,317</u>	<u>2,391,188</u>
Total assets	<u>5,634,874,759</u>	<u>5,470,191,648</u>
Net assets available for benefits	<u><u>\$ 5,634,874,759</u></u>	<u><u>\$ 5,470,191,648</u></u>

See accompanying notes.

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

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 178,537,412	\$ 218,273,133
Interest and dividends	66,320,180	83,522,308
Total investment income	244,857,592	301,795,441
Contributions		
Employer	177,005,967	148,051,715
Participants	18,985,307	17,696,116
Rollovers	2,385,213	1,441,999
Total contributions	198,376,487	167,189,830
Interest income on notes receivable from participants	183,989	129,851
Total additions, net of investment appreciation	443,418,068	469,115,122
Deductions		
Retirement benefits paid	256,377,505	240,855,392
Administrative expenses	22,357,452	14,337,152
Total deductions	278,734,957	255,192,544
Net increase	164,683,111	213,922,578
Transfers from another plan	-	113,700,000
Net assets available for benefits		
Beginning of year	5,470,191,648	5,142,569,070
End of year	\$ 5,634,874,759	\$ 5,470,191,648

See accompanying notes.

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

Note A – Description of the Plan

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

General – The Plan is a defined benefit plan established effective April 1, 1964, and is sponsored by The Permanente Medical Group, Inc. (TPMG or the Plan Sponsor). The Plan provides retirement benefits for employees who meet specified requirements. Retirement benefits are based on the participant's compensation and years of credited service. Participants become vested upon completion of 5 years of service or, if earlier, the attainment of age 65 while actively employed. Refer to the Plan document for pension benefit formula used for retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In 2023, the Plan was amended and assets transferred from the Retirement Plan for Physicians and Salaried Employees of The Permanente Medical Group, Inc. Plan assets of \$113,700,000, which represented the corresponding accumulated benefit obligations for a recently unionized group, were transferred into the Plan.

Voluntary Contribution Account balance – Certain participating employees may make immediately vested voluntary after-tax contributions in increments of 1% up to a maximum of 10% of compensation.

A participant may withdraw all or a portion of their voluntary contributions account balance by written notice to the plan administrator.

An account is established for each participant for which voluntary contributions are credited. Participants may direct the investment of their voluntary contributions account in one or more investment funds. Investment gains and losses are reflected in each participant's account, by investment fund, in the ratio that the participant's account bears to the total balance of all accounts in the applicable investment fund. Total net assets available for benefits of the voluntary contribution account balance were \$132,555,942 and \$108,640,229 as of December 31, 2024 and 2023, respectively.

A participant may borrow up to the lesser of 50% of his or her account balance or \$50,000, reduced by the highest outstanding loan balances carried by the participant in this and/or all other employer plans during the 12-month period prior to the new loan. The term of the loan is limited to not more than 5 years, except for residential loans which may be extended up to 15 years. The interest rate is "Prime Rate" plus 1%. Loan repayments are made through payroll deductions and are credited to the participant's account. As of December 31, 2024, the rates of interest on outstanding loans ranged from 4.25% to 9.50%, with various maturities through September 2039.

Trustees and custodians – State Street Bank & Trust Company (State Street) is the trustee and custodian of the Kaiser Permanente Group Trust (Group Trust), a 103-12 investment entity. The Group Trust holds the Defined Benefit Investment Fund (the Fund) in which the Plan participates along with other defined benefit plans sponsored by Kaiser Foundation Health Plan, Inc. and other Permanente Medical Groups. Vanguard Fiduciary Trust Company (Vanguard) serves as the trustee and custodian for the mutual funds and collective investment funds, held under the Voluntary Contribution Account.

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

Note B – Significant Accounting Policies

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Use of estimates – The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

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

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

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

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

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

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

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

Notes receivable from participants – Notes receivable from participants represent participant loans that are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for loan losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan payments and the loan is deemed a distribution, based on the terms of the loan document, the participant's loan balance is reduced and a benefit payment is recorded.

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

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

Note C – Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Notes to Financial Statements**

The following are descriptions of the valuation methodologies used for assets measured on a recurring basis at fair value:

- Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end and are classified as Level 1 investments.
- Collective investment funds are stated at fair value as determined by the issuers based on the unit values of the funds. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in active markets of the underlying investments, by the number of units outstanding at the valuation date. While not publicly traded, the funds are comprised primarily of underlying securities represented by a variety of asset classes that are publicly traded on exchanges or over the counter, and price quotes for the assets held by the funds are readily observable and available. Redemption requests on the collective investment funds must be received at least 10 business days prior to the specified valuation date of withdrawal. There are no unfunded commitments or other redemption restrictions on the collective investment funds. Therefore, the funds are categorized as Level 2 investments.
- Investment in the Group Trust is stated at fair value as determined by the net asset value practical expedient (NAV practical expedient) of the issuers based on the unit values of the underlying investments. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in primarily active markets of the underlying investments, by the number of units outstanding at the valuation date. The underlying investments are comprised of a variety of asset classes that are both privately held and publicly traded on exchanges or over-the-counter. The private assets are generally valued on a monthly or quarterly basis based on information provided by fund managers or general partners with an annual audit performed by an independent third party, while the publicly traded assets have readily observable price quotes in active markets.

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

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

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Notes to Financial Statements**

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

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,537,807	\$ -	\$ -	\$ 41,537,807
Collective investment funds	-	88,337,499	-	88,337,499
Total assets in the fair value hierarchy	<u>\$ 41,537,807</u>	<u>\$ 88,337,499</u>	<u>\$ -</u>	129,875,306
Investment in group trust NAV practical expedient				<u>5,325,318,817</u>
Investments, at fair value				<u>\$ 5,455,194,123</u>
Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 19,823,025	\$ -	\$ -	\$ 19,823,025
Collective investment funds	-	86,422,996	-	86,422,996
Total assets in the fair value hierarchy	<u>\$ 19,823,025</u>	<u>\$ 86,422,996</u>	<u>\$ -</u>	106,246,021
Investment in group trust NAV practical expedient				<u>5,213,551,419</u>
Investments, at fair value				<u>\$ 5,319,797,440</u>

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

Note D – Funding and Actuarial Matters

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 14906).

Employer contributions, as determined by an independent actuary, are made annually in amounts which satisfy the funding standards of ERISA. Employer contributions for the years ended December 31, 2024 and 2023 were \$177,000,000 and \$148,000,000, respectively, and have met the minimum funding requirements.

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

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

	<u>2024</u>	<u>2023</u>
Actuarial Method	Standard Unit Credit Method	Standard Unit Credit Method
Interest Rate	7% per annum	5.4% per annum
Mortality	Based upon the 2024 Generational Mortality Table for annuitant and nonannuitant rates.	Based upon the 2023 Static Mortality Table with separate annuitant and nonannuitant rates.
Turnover	Combined rates have been assumed to range 8.3% at age 25 to 6.0% at age 60 for both male and female employees.	Combined rates have been assumed to range 8.3% at age 25 to 6.0% at age 60 for both male and female employees.
Age at Retirement	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age

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

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

Vested benefits	
Participants or beneficiaries currently receiving payments	\$ 943,480,556
Other participants	<u>2,735,313,923</u>
Total vested	3,678,794,479
Nonvested benefits	<u>124,484,963</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 3,803,279,442</u></u>

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Notes to Financial Statements**

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

Actuarial present value of accumulated plan benefits as of December 31, 2022	<u>\$ 4,367,609,829</u>
Increase (decrease) during the year attributable to	
Interest accumulation	234,034,271
Benefits paid	(240,855,392)
Assumption changes	(842,349,824)
Other changes (1)	<u>284,840,558</u>
 Total decrease during year	 <u>(564,330,387)</u>
 Actuarial present value of accumulated plan benefits as of December 31, 2023	 <u><u>\$ 3,803,279,442</u></u>

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

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

Note E – Plan Obligations

In accordance with GAAP, benefits due to terminated participants that have been processed and approved for payment prior to December 31, but not yet paid as of the date, are included in net assets available for benefits. Such benefit claims amounted to \$7,644,553 and \$1,909,694 as of December 31, 2024 and 2023, respectively.

Note F – Tax Status

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

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

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

Note G – Plan Termination

Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note H – Related-Party and Party-in-Interest Transactions

Plan investments are managed by State Street and Vanguard. State Street and Vanguard are the trustees of the Plan. Vanguard also serves as the participant recordkeeper for the Voluntary Contribution Account. Transactions with the trustees and recordkeeper qualify as party-in-interest. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note I – Subsequent Events

Plan management considers events and transactions that occur after the statements of net assets available for benefits date, but before the financial statements are available to be issued, to provide additional evidence to certain estimates or to identify matters that require additional disclosure to, or adjustments in, the financial statements. Subsequent events have been evaluated through October 6, 2025, the date that these financial statements were available to be issued.

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

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.

Notes to Financial Statements

Note J – Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per financial statements	\$ 5,634,874,759	\$ 5,470,191,648
Amounts allocated to withdrawing participants	<u>(7,644,553)</u>	<u>(1,909,694)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 5,627,230,206</u></u>	<u><u>\$ 5,468,281,954</u></u>

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

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

		2024			
	Amounts per Financial Statements	Benefit Obligation Payable		Form 5500 Reclassification	Amounts per Form 5500
		End of Year	Beginning of Year		
Net appreciation in fair value of investments	\$ 178,537,412	\$ -	\$ -	\$ (178,537,412)	\$ -
Interest and dividends	66,320,180	-	-	(66,320,180)	-
Dividends from registered investment companies	-	-	-	1,243,178	1,243,178
Net investment gain from common/collective trusts	-	-	-	9,179,027	9,179,027
Net investment gain from 103-12 investment entities	-	-	-	208,040,990	208,040,990
Net investment gain from registered investment companies	-	-	-	4,036,945	4,036,945
Retirement benefits paid	256,377,505	7,644,553	(1,909,694)	-	262,112,364
Administrative expenses	22,357,452	-	-	(22,357,452)	-

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Notes to Financial Statements**

	2023				
	Amounts per Financial Statements	Benefit Obligation Payable		Form 5500 Reclassification	Amounts per Form 5500
		End of Year	Beginning of Year		
Net appreciation in fair value of investments	\$ 218,273,133	\$ -	\$ -	\$ (218,273,133)	\$ -
Interest and dividends	83,522,308	-	-	(83,522,308)	-
Dividends from registered investment companies	-	-	-	801,254	801,254
Net investment gain from common/collective trusts	-	-	-	12,200,005	12,200,005
Net investment gain from 103-12 investment entities	-	-	-	272,296,984	272,296,984
Net investment gain from registered investment companies	-	-	-	2,160,046	2,160,046
Retirement benefits paid	240,855,392	1,909,694	(4,663,447)	-	238,101,639
Administrative expenses	14,337,152	-	-	(14,337,152)	-

Supplemental Schedule

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Plan Sponsor: The Permanente Medical Group, Inc.

Employer Identification Number: 94-2728480

Plan Number: 004

Schedule H, Part IV, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Investment in group trust			
*	Defined Benefit Investment Fund	Investment in group trust	\$ 5,121,936,733	\$ 5,325,318,817
	Mutual funds			
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual Fund	**	6,005
*	Vanguard Core Bond Fund Admiral Shares	Mutual Fund	**	3,807,815
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund	**	717,643
*	Vanguard FTSE Social Index Fund Institutional Shares	Mutual Fund	**	4,500,109
*	Vanguard Global ESG Select Stock Fund Admiral Shares	Mutual Fund	**	193,388
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	2,830,024
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual Fund	**	6,526,131
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund	**	22,914,592
*	Self-Directed Brokerage Fund	Participant-Directed Brokerage Account	**	42,100
				<u>41,537,807</u>
	Collective investments funds			
	JPMorgan SmartRetirement Passive Blend 2020 Fund	Collective Investment Fund	**	3,100,842
	JPMorgan SmartRetirement Passive Blend 2025 Fund	Collective Investment Fund	**	5,978,888
	JPMorgan SmartRetirement Passive Blend 2030 Fund	Collective Investment Fund	**	6,800,897
	JPMorgan SmartRetirement Passive Blend 2035 Fund	Collective Investment Fund	**	9,292,868
	JPMorgan SmartRetirement Passive Blend 2040 Fund	Collective Investment Fund	**	12,332,554
	JPMorgan SmartRetirement Passive Blend 2045 Fund	Collective Investment Fund	**	12,037,356
	JPMorgan SmartRetirement Passive Blend 2050 Fund	Collective Investment Fund	**	10,528,433
	JPMorgan SmartRetirement Passive Blend 2055 Fund	Collective Investment Fund	**	6,044,564
	JPMorgan SmartRetirement Passive Blend 2060 Fund	Collective Investment Fund	**	1,629,751
	JPMorgan SmartRetirement Passive Blend 2065 Fund	Collective Investment Fund	**	62,923
	JPMorgan SmartRetirement Passive Blend Income Fund	Collective Investment Fund	**	1,142,332
	KP Interest Income Fund	Collective Investment Fund	**	3,914,180
*	Vanguard Institutional Total Bond Market Index Trust	Collective Investment Fund	**	5,171,830
*	Vanguard Institutional Total International Stock Market Index	Collective Investment Fund	**	10,300,081
				<u>88,337,499</u>
	Total investments per financial statements			5,455,194,123
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% and mature through September 2039		<u>2,676,317</u>
	Total investments per Form 5500			<u>\$ 5,457,870,440</u>

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

**Information is not required as investments are participant-directed.

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Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

Date	Amount	Interest Rate	Days to Discount to 1/1/2024	Interest Adjusted Contribution
August 14, 2025	\$ 177,000,000	5.30%	591	\$ 162,824,288
Total Contribution	\$ 177,000,000			\$ 162,824,288

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) x (b) x (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	4.00%	0.8493	2.02
60.5	6.00%	0.8153	2.96
61.5	8.00%	0.7664	3.77
62.5	10.00%	0.7051	4.41
63.5	12.00%	0.6346	4.84
64.5	25.00%	0.5584	9.00
65.5	35.00%	0.4188	9.60
66.5	30.00%	0.2722	5.43
67.5	25.00%	0.1905	3.21
68.5	25.00%	0.1429	2.45
69.5	25.00%	0.1072	1.86
70.0	100.00%	0.0804	5.63
Weighted Average			63.76

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

Schedule SB, line 24—Change in Actuarial Assumptions

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	73 \$83,632	298 \$77,331	1							
25-29	245 \$103,841	1,590 \$94,077	257 \$86,575							
30-34	497 \$127,217	2,544 \$113,156	1,348 \$99,886	101 \$90,982	3					
35-39	503 \$142,134	2,352 \$128,564	1,878 \$121,007	569 \$114,490	217 \$89,957	4				
40-44	364 \$146,272	1,764 \$137,750	1,637 \$134,786	840 \$125,249	721 \$103,637	259 \$92,012	1			
45-49	295 \$149,935	1,122 \$139,023	1,223 \$143,343	759 \$140,277	759 \$119,687	575 \$99,055	104 \$86,967			
50-54	203 \$156,962	802 \$144,977	945 \$144,399	691 \$148,701	825 \$139,814	639 \$113,111	200 \$96,219	30 \$105,374	1	
55-59	132 \$146,368	476 \$145,119	642 \$139,690	480 \$146,701	667 \$141,956	504 \$120,340	213 \$101,520	131 \$103,426	17	1
60-64	53 \$147,374	237 \$144,022	390 \$138,921	370 \$145,969	495 \$138,950	486 \$130,934	173 \$101,032	144 \$107,704	54 \$102,112	18
65-69	16 \$137,977	63 \$137,977	111 \$134,256	134 \$151,980	175 \$140,807	185 \$148,705	40 \$114,709	29 \$105,877	10	18
70+	6 \$143,045	19 \$143,045	30 \$143,045	38 \$137,389	50 \$139,978	51 \$155,651	7	6	1	2

Excludes active transfers

N-33,913

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

Plan Year	Active Participants	Terminated Vested Participants	Retire Participants & Beneficiaries	Total
			Receiving Payments	
2024	17,346,809	10,301,950	99,658,821	127,307,580
2025	38,134,361	11,707,089	97,539,889	147,381,339
2026	58,328,662	13,081,700	95,458,258	166,868,620
2027	78,374,854	14,849,275	93,295,272	186,519,401
2028	97,393,753	15,966,541	91,015,057	204,375,350
2029	115,230,914	17,396,615	88,712,912	221,340,441
2030	132,691,018	18,819,727	86,292,104	237,802,849
2031	149,323,066	20,260,412	83,822,395	253,405,873
2032	165,294,823	21,678,952	81,143,190	268,116,965
2033	180,559,873	23,348,177	78,318,100	282,226,150
2034	195,336,332	24,881,461	75,321,649	295,539,441
2035	209,950,081	26,183,896	72,199,181	308,333,157
2036	224,234,578	27,246,074	68,832,218	320,312,870
2037	237,929,165	28,402,219	65,159,194	331,490,578
2038	251,065,324	29,270,511	61,377,040	341,712,876
2039	263,445,427	30,335,895	57,511,412	351,292,734
2040	275,169,018	31,400,966	53,699,962	360,269,945
2041	285,929,255	32,392,724	49,819,633	368,141,611
2042	295,841,678	33,006,495	45,918,138	374,766,311
2043	304,463,933	34,088,935	41,903,515	380,456,383
2044	312,073,602	34,766,865	38,048,656	384,889,123
2045	318,550,680	35,181,310	34,385,076	388,117,066
2046	323,726,143	35,304,049	30,839,540	389,869,732
2047	327,570,858	35,407,889	27,425,955	390,404,702
2048	329,998,340	35,280,485	24,199,358	389,478,184
2049	330,818,275	34,870,032	21,194,830	386,883,138
2050	330,046,927	34,462,746	18,424,977	382,934,650
2051	327,415,013	33,844,125	15,901,577	377,160,714
2052	323,155,945	32,885,349	13,632,488	369,673,782
2053	317,313,695	31,876,911	11,619,032	360,809,638
2054	310,235,845	30,831,039	9,855,782	350,922,665
2055	301,771,941	29,544,426	8,331,608	339,647,975
2056	292,238,112	28,258,688	7,030,764	327,527,564
2057	281,609,894	26,918,584	5,934,111	314,462,590
2058	270,016,852	25,526,473	5,020,344	300,563,669
2059	257,742,991	24,127,161	4,267,043	286,137,195
2060	244,828,391	22,668,585	3,651,757	271,148,733
2061	231,486,777	21,209,572	3,152,830	255,849,179
2062	217,910,945	19,770,157	2,750,089	240,431,191
2063	204,191,983	18,352,355	2,425,352	224,969,691
2064	190,503,081	16,954,970	2,162,699	209,620,751
2065	176,916,736	15,596,002	1,948,590	194,461,329
2066	163,604,363	14,279,859	1,771,839	179,656,061
2067	150,619,502	13,010,689	1,623,432	165,253,623
2068	138,036,254	11,792,426	1,496,297	151,324,976
2069	125,916,792	10,628,744	1,385,023	137,930,559
2070	114,302,272	9,523,128	1,285,569	125,110,970
2071	103,238,316	8,478,833	1,195,010	112,912,159
2072	92,752,358	7,498,788	1,111,262	101,362,408
2073	82,870,544	6,585,430	1,032,890	90,488,864

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA and ASC 960 Requirements

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

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

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

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

Interest Rate for ASC 960 7.00%.

Lump Sum Interest Rate Same as funding interest rates above.

Salary Increases Sample annual increases in salary are shown below:

Age	Rate
25	6.15%
30	5.40%
35	4.80%
40	4.25%
45	3.94%
50	3.84%
55	3.74%
60	3.64%
65	3.50%

Rates are 0.50-2.50% higher for certain Hourly Employees for 2024.

Optional Payment Form Election Percentage Lump sum: 60%.
Joint and survivor pop-up annuity or equivalent: 10%.
Life annuity or equivalent: 30%.

Retirement Age
Active Participants See Table A.
Terminated Vested Participants Age 63 if eligible for early retirement.
Age 65 for all others.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse. Wives are assumed to be two years younger than their husbands.
Benefit and Compensation Limits	Benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2022 plan year	6.25%, limited to 5.92%.
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	105% of the prior year's administrative expenses (including the prior year's PBGC premiums).
	The amount for 2024 is \$11,836,127.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2024.

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

Table A

Retirement Rates

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

Age	Rate
55-59	4.00%
60	6.00%
61	8.00%
62	10.00%
63	12.00%
64	25.00%
65	35.00%
66	30.00%
67-69	25.00%
70+	100.00%

Table B

Probabilities of Withdrawal

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

Age	Rate
25	3.00%
30	2.50%
35	2.00%
40	2.00%
45	2.00%
50	2.00%
55	2.00%
60	6.00%

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

Years of Service	Factor
less than 1	275%
1, but less than 2	200%
2, but less than 3	175%
3, but less than 5	125%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Kaiser Permanente Employees Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
Table C

Probabilities of Disability

Sample disability rates are as follows:

Age	Male	Female
35	0.01%	0.02%
40	0.02%	0.04%
45	0.05%	0.07%
50	0.10%	0.12%
55	0.21%	0.19%
60	0.35%	0.27%
65	0.00%	0.00%

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

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

Effective Date	April 1, 1964, amended and restated January 1, 2017
Most Recent Amendment	Eighth Amendment, signed November 19, 2023
Eligible Employees	Employees in the Northern California region in the following employee categories: (1) Employees represented by California Nurses Association, Engineers and Scientists of California – L20, IFPTE AFL-CIO & CLC, and physical and occupational therapists who elected to remain as participants in lieu of establishing Individual Retirement Accounts. (2) Employees represented by Hotel, Motel and Restaurant Employees and Bartenders' Union, Locals 50 and 28; International Longshoremen and Warehouseman's Union, Local 6; Office and Professional Employees Union, Local 29; Service Employees International Union, UHW-West, except registered dietitians. (3) Employees employed on an hourly basis who are not covered under a collective bargaining agreement, except for employees referred to as "contact lens fitters" who did not meet the eligibility requirements of the plan as of July 1, 1991. (4) Employees who were hired before November 1, 1990 as contact lens assistants, contact lens fitter trainees, or contact lens fitters and are represented by Service Employees International Union, Local 535, Optical Workers Unit. However, if these employees terminate, they will not be Eligible Employees if rehired. (5) Mental health workers hired on or after October 13, 2000 who are represented by National Union of Healthcare Workers (formerly known as Service Employees International Union, Local 535).

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Eligible Employees (continued)

- (6) Effective October 1, 2000, employees represented by Service Employees International Union, Local 535—Optical Workers Unit who were employed by the Employer on or after November 1, 1990, or who were participants prior to November 1, 1990, subsequently ceased employment with the Employer and upon re-employment with the Employer were excluded from participation in the plan pursuant to the collectively bargained agreement. Effective January 1, 2015, Employees represented by NUHW – Optical Workers (formerly SEIU Local 535, (Optical Workers)) first hired by the Employer on or after January 1, 2015 are not eligible for the Plan. Employees represented by NUHW – Optical Workers (formerly SEIU Local 535, (Optical Workers)) who participate in the Plan, cease employment with the Employer, and who are rehired by the Employer on or after January 1, 2015 shall continue to be eligible for the Plan.
- (7) Effective March 1, 2003, employees represented by Engineers and Scientists of California IFPTE, Clinical Laboratory Scientists Local 20, who were employed by the employer on or after January 1, 1976, or who were participants prior to December 31, 1975, subsequently ceased employment with the employer and upon reemployment with the employer were excluded from participation in the plan pursuant to the collectively bargained agreement.
- (8) Effective November 9, 2008, employees who are health educators represented by Service Employees International Union, UHW–West.
- (9) Effective April 20, 2011, employees who are genetic counselors or genetic counselor coordinators represented by Engineers and Scientists of California, IFPTE, Local 20.
- (10) Effective January 1, 2012, employees who are medical social workers represented by Service Employees International Union, UHW-West.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Participation	Participation begins on the first anniversary of hire if the eligible employee has at least 1,000 hours of employment. Otherwise, participation begins on the first day of the plan year in which the eligible employee has 1,000 hours of employment.
Participant Contributions	Participants may elect to contribute from 1% to 10% of pay through payroll deductions to the plan.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	1.45% of final average compensation times years of credited service for participants represented by certain collective bargaining units.¹ 1.20% of final average compensation times years of credited service for certain terminated vested and retired participants

¹ Effective March 1, 2003:

- California Nurses Association who elected to remain in the plan on December 31, 1975 instead of establishing an IRA
- Engineers & Scientists of California, Local 20, IFPTE Laboratory Scientists who elected to remain in the plan on December 31, 1975 instead of establishing an IRA
- OPEIU Local 29 (Clerical Workers)
- SEIU Local 250 (Health Care Workers), except Registered Dietitians
- SEIU Local 535 (Mental Health Workers)
- NUHW-Optical Workers (formerly SEIU Local 535, (Optical Workers))
- Service Employees International Union, UHW-West (Medical Social Workers) (formerly known as Social Services Local 535)

Effective at the eligibility dates for the following groups:

- Engineers and Scientists of California IFPTE, Clinical Laboratory Scientists Local 20 – March 1, 2003
- United Healthcare Workers-West-Health Educators – November 9, 2008
- Engineers and Scientists of California, IFPTE Local 20 (genetic counselors or genetic counselor coordinators) – April 20, 2011

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Early Retirement

Eligibility

Age 55 and 10 years of service.¹

Monthly Benefit

For certain employees represented by a collective bargaining agreement,² the accrued normal retirement benefit earned to the participant's termination date, reduced 5% per year for each year the benefit starting date precedes age 65.

For all other participants, the accrued normal retirement benefit earned to the participant's termination date, reduced actuarially using UP-1984 mortality set back five years in age and 6% interest.

Factors in effect at date of termination are used.

¹ Age 55 and 15 years of service is required for mental health workers represented by Service Employees International Union, Local 535.

² Union groups covered:

- California Nurses Association who elected to remain in the plan on December 31, 1975 instead of establishing an IRA
- Engineers & Scientists of California, Local 20, IFPTE Laboratory Scientists who elected to remain in the plan on December 31, 1975 instead of establishing an IRA
- OPEIU Local 29 (Clerical Workers)
- SEIU Local 535 (Medical Social Workers)
- NUHW-Optical Workers (formerly SEIU Local 535, (Optical Workers))
- SEIU Local 250 (Health Care Workers), except Registered Dietitians
- SEIU Local 535 (Mental Health Workers)
- Engineers and Scientists of California IFPTE, Clinical Laboratory Scientists Local 20 – March 1, 2003
- United Healthcare Workers-West-Health Educators – November 9, 2008
- Engineers and Scientists of California, IFPTE Local 20 (genetic counselors or genetic counselor coordinators) – April 20, 2011

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Late Retirement

Eligibility

Termination after normal retirement date.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date.

Benefit is actuarially adjusted if the commencement date is after age 65 and if no Suspension of Benefits Notice is sent.

Disability Retirement

Eligibility

Termination due to disability after 10 years of service if the participant receives disability income benefits under Title II of the Social Security Act and date of disability as determined by the Social Security Administration is on or before the date of termination of service.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's disability retirement date with no reduction.

Vested Termination

Eligibility

5 years of service.

Monthly Benefit

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

A participant who terminates after completing the service requirement for early retirement, but before age 55, may elect to receive a reduced benefit beginning as early as age 55. The benefit is reduced in the same manner as the early retirement benefit.

In Service Death Benefits

Eligibility

Vested participants who are married or have a domestic partner and who are employed within the controlled group at the time of death.

Monthly Benefit

Effective for benefits starting on or after January 1, 2010: the participant's accrued benefit at the time of death adjusted for the 50% joint and survivor annuity form of payment that is the Actuarial Equivalent of the 100% Joint and Survivor Annuity with the 15-year Guaranteed Period and Pop-up, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Pre-Retirement Death Benefits

Eligibility

Any vested participant who is married or has a domestic partner at the time of death.

Monthly Benefit

Effective for benefits starting on or after January 1, 2010: the participant's accrued benefit at the time of death adjusted for the 50% joint and survivor annuity form of payment that is the Actuarial Equivalent of the 100% Joint and Survivor Annuity with the 15-year Guaranteed Period and Pop-up, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Qualified Dependent Benefit

Eligibility

Vested participants who at the date of death:

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

Monthly Benefit

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

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Normal Form of Payment

Unmarried

Life annuity.

Married

50% joint and survivor annuity (actuarially reduced).

Optional Forms of
Payment

- (1) Life annuity;
- (2) Joint and survivor annuity with 50%, 66–2/3%, or 75% continuation to the joint annuitant;
- (3) Life annuity with 60, 120, 180, or 240 monthly payments guaranteed;
- (4) Level income option which is reduced after Social Security payments begin to provide a level income throughout retirement (available as a life annuity or life annuity with guaranteed payment period);
- (5) Lump sum; and
- (6) 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

The 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Definitions

Actuarial Equivalence

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

For form of payment, actuarial equivalence is based on 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.

Credited Service

Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional service based on as 2,000 hour year is counted for any complete or partial year in which the participant has fewer than 2,000 hours of employment.

Special rules apply for employees represented by certain collective bargaining agreements. For these participants, each calendar year in which a participant has 1,800 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 1,800 hour year is counted for any year in which the participant has less than 1,800 hours of employment.

For employees represented by certain collective bargaining agreements, credited service includes certain pre-2006 hours of accumulated sick leave.

For certain employees represented by Local 20 Clinical Lab Scientists, certain hours are counted in determining past credited service (up to 3 years).

Other part time service counts towards credited service in accordance with the Plan.

For employees represented by certain collectively bargained agreements, credited service includes up to one year for long term union leaves and up to two years for elected union official leaves.

Effective October 1, 2012, credited service includes period of unpaid short-term union leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of credited service is based on the average hours worked over the 6 month period immediately preceding the leave.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Definitions (continued)

Employer	The Permanente Medical Group, Inc.
Final Average Compensation	A participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC Section 401(a)(17). Monthly compensation is the base hourly wage rate for the first compensated hour of employment in each month multiplied by 173.33. Monthly compensation does not include differential pay for temporary work in a higher classification, shift differential, meal allowance, on-call pay, overtime and other special bonuses and allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC Sections 401(k), 129, or 125. Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay is deemed paid over the period for which payment is made. Other special rules also apply.
Qualified Dependent	The biological or legally adopted child of the employee who is 18 years of age or younger on the date of the employee's death. Otherwise, if there are no minor children, a qualified dependent, on the date of the employee's death, must (1) be claimed as a dependent on the employee's tax return and (2) live in the home of the employee or be enrolled and actively attending school.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Employees Pension Plan (029—KPEPP)

Definitions (continued)

Service

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

For employees represented by certain bargaining units, special rules apply for workers' compensation leaves of absence.

Hours of employment with a Medical Care Organization (MCO) is recognized, including any period of post-graduate training as an employee of Kaiser Foundation Hospitals (KFH) prior to January 1, 2011, on the same basis as years of service is otherwise counted.

Each complete month before 1976 in which a Participant was employed by an Employer or MCO is counted as 1/12 of a year of service.

For employees represented by certain collectively bargained agreements, service includes up to one year for long term union leaves and up to two years for elected union official leaves.

Effective October 1, 2012, service includes period of unpaid short-term union leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of credited service is based on the average hours worked over the 6 month period immediately preceding the leave.

Plan Changes Since the Prior Year

No material changes.

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

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

Effective Date

KPEPP April 1, 1964, amended and restated January 1, 2017

RPMHW October 13, 2000

Most Recent Amendment

Eighth Amendment, signed November 19, 2023

Eligible Employees

Non-salaried mental health employees of The Permanente Medical Group, Inc. who are represented by National Union of Healthcare Workers.

Participation

On October 13, 2000, eligible employees on the payroll of the employer on October 12, 2000. In addition, an employee of the employer prior to October 13, 2000 who is reclassified as an eligible employee on or after October 13, 2000 becomes a participant on that date.

Normal Retirement

Eligibility Age 65.

Monthly Benefit

The sum of the amounts determined under (1) and (2) below:

(1) The greater of the amounts determined under (a) or (b) below:

(a) 1.5% of final average compensation times years of credited service, or

(b) \$17.50 times years of credited service.

(2) 0.25% of final average compensation times years of credited service prior to January 1, 1968 with certain organizations.

The benefit shall not be less than the accrued benefit as of December 31, 1993.

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

Early Retirement

Eligibility

Age 55 and 15 years of service or the sum of years of age plus years of service equals at least 75 on the benefit commencement date.

Special rules apply for certain employees who participated in the Permanente Medical Group, Inc. Salaried Retirement Plan on December 31, 1968.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date, reduced based on the participant's age when the benefit commences. The benefit reduces 3% for each year from age 60 to 65 and 5% for each year before age 60.

In no event will the early retirement benefit be less than the accrued normal retirement benefit earned to the participant's termination date, reduced actuarially.

Late Retirement

Eligibility

Termination after normal retirement date.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date.

Benefit is actuarially adjusted if the commencement date is after age 65 and if no Suspension of Benefits Notice is sent.

Vested Termination

Eligibility

5 years of service.

Monthly Benefit

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

A participant who meets the early retirement eligibility after termination may elect to receive a reduced benefit. The benefit is reduced in the same manner as the early retirement benefit.

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

Pre-Retirement Death Benefits

Eligibility

Vested participants.

Monthly Benefit

- (1) A non-spousal beneficiary receives the actuarial equivalent of the accrued benefit earned to the date of death.
- (2) A spousal beneficiary receives the actuarial equivalent of the greater of the amounts determined under (a) or (b) below:
 - (a) The accrued benefit earned to the date of death, or
 - (b) If the participant met the age and service requirement for early retirement on the date of death, a monthly annuity payable for life as if the participant had elected a 66–2/3% joint and survivor annuity.

For purposes of the pre-retirement death benefit, “actuarial equivalents” shall be determined by using the interest rates set out in the definition of actuarial equivalent, and no actuarial adjustment for mortality shall be made.

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

Normal Form of Payment

Unmarried Life annuity.

Married 50% joint and survivor annuity (actuarially reduced).

Optional Forms of Payment

- (1) Life annuity;
- (2) Joint and survivor annuity with 50%, 66–2/3%, or 75% continuation to the joint annuitant;
- (3) Life annuity with 60, 120, 180, or 240 monthly payments guaranteed;
- (4) Level income option which is reduced after Social Security payments begin to provide a level income throughout retirement (available as a life annuity or life annuity with guaranteed payment period);
- (5) Lump sum;
- (6) Equal monthly installments for a fixed number of months, not exceeding 360; and
- (7) 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

The 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

Definitions

Actuarial Equivalence

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

For form of payment, actuarial equivalence is based on 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.

Credited Service

Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has fewer than 2,000 hours of employment.

Credited service includes certain pre-2010 hours of accumulated sick leave.

For employees represented by certain collectively bargained agreements, credited service includes up to one year for long term union leaves and up to two years for elected union official leaves.

Effective October 1, 2012, credited service includes period of unpaid short-term union leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of credited service is based on the average hours worked over the 6 month period immediately preceding the leave.

Special rules apply in other circumstances.

Employer

The Permanente Medical Group, Inc.

Final Average Compensation

A participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC Section 401(a)(17).

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Mental Health Workers Supplement (040—RPMHW)

Definitions (continued)

Final Average Compensation
(continued)

Monthly compensation is the monthly rate of base pay as of the first compensated hour of employment in each month. For employees paid hourly, the base hourly wage rate for the first compensated hour of employment in each month multiplied by 173.33. Monthly compensation does not include differential pay for temporary work in a higher classification, shift differential, meal allowance, on-call pay, overtime and other special bonuses and allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC Sections 403(b), 401(k), 129, or 125. Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay is deemed paid over the period for which payment is made. Other special rules also apply.

Service

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

Hours of employment with a Medical Care Organization (MCO) is recognized, including any period of post-graduate training as an employee of Kaiser Foundation Hospitals (KFH) prior to January 1, 2011, on the same basis as years of service is otherwise counted.

For employees represented by certain collectively bargained agreements, service includes up to one year for long term union leaves and up to two years for elected union official leaves.

Effective October 1, 2012, service includes period of unpaid short-term union leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of credited service is based on the average hours worked over the 6 month period immediately preceding the leave.

Special rules apply in other circumstances.

Plan Changes Since the Prior Year

No material changes.

Schedule SB, Part V—Summary of Plan Provisions

**Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)**

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

Effective Date

KPEPP

April 1, 1964, amended and restated January 1, 2017

KPREPP

January 29, 2003

Most Recent Amendment

Eighth Amendment, signed November 19, 2023

Eligible Employees

- (1) Registered dietitians employed by The Permanente Medical Group, Inc. who are represented by the Service Employees International Union, Health Care Workers, Local 250.
- (2) An Enterostomal Therapist, or Chronic Conditions Care/Case Manager who on October 1, 2003 was employed by The Permanente Medical Group, Inc.
- (3) Effective January 1, 2023, employees classified as Physical, Occupational or Speech Therapists and represented by UNAC – United Therapists of Northern California pursuant to an agreement ratified December 8, 2021.

Participation

Participation begins on the first anniversary of hire if the eligible employee has at least 1,000 hours of employment. Otherwise, participation begins on the first day of the plan year in which the eligible employee has 1,000 hours of employment.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)

Normal Retirement

Eligibility

Age 65.

Monthly Benefit

The sum of the amounts determined under (1) and (2) below:

(1) The greater of the amounts determined under (a) or (b) below:

(a) 1.5% of final average compensation times years of credited service, or

(b) \$17.50 times years of credited service.

(2) 0.25% of final average compensation times years of credited service prior to January 1, 1968 with certain organizations.

The benefit shall not be less than the accrued benefit as of December 31, 1993.

Early Retirement

Eligibility

Age 55 and 15 years of service, or the sum of the years of age plus years of service equals at least 75.

Special rules apply for a participant participating in The Permanente Medical Group, Inc. Salaried Retirement Plan on December 31, 1968.

Effective January 1, 2023, special rules apply to participants classified as a Physical, Occupational or Speech Therapist and represented by UNAC – United Therapists of Northern California pursuant to an agreement ratified December 8, 2021. See provisions under Vested Termination.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date, reduced based on the participant's age when the benefit commences. The benefit reduces 3% per year for each year from age 60 to 65 and 5% for each year before age 60.

In no event will the early retirement benefit be less than the accrued normal retirement benefit earned to the participant's termination date, reduced actuarially.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)

Late Retirement

Eligibility

Termination after normal retirement date.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date.

Benefit is actuarially adjusted if the commencement date is after age 65 and if no Suspension of Benefits Notice is sent.

Vested Termination

Eligibility

5 years of service.

Monthly Benefit

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

A participant who meets the early retirement eligibility after termination may elect to receive a reduced benefit. The benefit is reduced in the same manner as the early retirement benefit.

Effective January 1, 2023, a terminated participant who has not met 15 years of service and age 55 or age plus years of service equal to at least 75 at commencement, who is classified as a Physical, Occupational or Speech Therapist and represented by UNAC – United Therapists of Northern California pursuant to an agreement ratified December 8, 2021, may elect to receive an actuarially equivalent benefit prior to age 65.

Pre-Retirement Death Benefits

Eligibility

Vested participants.

Monthly Benefit

- (1) A nonspousal beneficiary receives the actuarial equivalent of the accrued benefit earned to the date of death.
- (2) A spousal beneficiary receives the actuarial equivalent of the greater of the amounts determined under (a) or (b) below:
 - (a) The accrued benefit earned to the date of death, or
 - (b) If the participant met the age and service requirement for early retirement on the date of death, a monthly annuity payable for life as if the participant had elected a 66–2/3% joint and survivor annuity.

For purposes of the pre-retirement death benefit, “actuarial equivalents” shall be determined by using the interest rates set out in the definition of actuarial equivalent, and no actuarial adjustment for mortality shall be made.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)

Normal Form of Payment

Unmarried

Life annuity.

Married

50% joint and survivor annuity (actuarially reduced).

Optional Forms of Payment

- (1) Life annuity;
- (2) Joint and survivor annuity with 50%, 66–2/3%, 75%, or 100% continuation to the joint annuitant;
- (3) Life annuity with 60, 120, 180, or 240 monthly payments guaranteed;
- (4) Level income option which is reduced after Social Security payments begin to provide a level income throughout retirement (available as a life annuity or life annuity with guaranteed payment period);
- (5) Lump sum;
- (6) Equal monthly installments for a fixed number of months, not exceeding 360; and
- (7) 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

The 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)

Definitions

Actuarial Equivalence

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

For form of payment, actuarial equivalence is based on 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.

Credited Service

Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional service based on a 2,000 hour year is counted for any complete or partial year in which the participant has fewer than 2,000 hours of employment.

Credited service includes certain pre-2010 hours of accumulated sick leave.

Each complete month before 1976 in which a Participant was employed by an Employer or MCO is counted as 1/12 of a year of credited service.

Employer

The Permanente Medical Group, Inc.

Final Average Compensation

A participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC Section 401(a)(17).

Monthly compensation is the monthly rate of base pay as of the first compensated hour of employment in each month. For employees paid hourly, the base hourly wage rate for the first compensated hour of employment in each month multiplied by 173.33. Monthly compensation does not include differential pay for temporary work in a higher classification, shift differential, meal allowance, on-call pay, overtime and other special bonuses and allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC Sections 401(k), 129, or 125. Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay is deemed paid over the period for which payment is made. Other special rules also apply.

Schedule SB, Part V—Summary of Plan Provisions

Kaiser Permanente Represented Employees Pension Plan Supplement
(048—KPREPP)

Definitions (continued)

Service

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

Hours of employment with a Medical Care Organization (MCO) is recognized, including any period of post-graduate training as an employee of Kaiser Foundation Hospital (KFH) prior to January 1, 2011, on the same basis as years of service is otherwise counted.

Each complete month before 1976 in which a Participant was employed by an Employer or MCO is counted as 1/12 of a year of service.

Special rules apply for illness or disability and in other circumstances.

Plan Changes Since the Prior Year

Effective December 31, 2023, the portion of assets and liabilities in the Retirement Plan for Physicians and Salaried Employees of the Permanente Medical Group, Inc. attributable to the Transferred UNAC Therapists was transferred and merged into this plan.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

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

Effective Date

KPEPP April 1, 1964, amended and restated January 1, 2017

KPEPP—CNA January 1, 2003

Most Recent Amendment Eighth Amendment, signed November 19, 2023

Eligible Employees Employees represented by the California Nurses Association, excluding those who elected to remain as participants in lieu of establishing Individual Retirement Accounts.

Participation Participation begins on the first anniversary of hire if the eligible employee has at least 1,000 hours of employment. Otherwise, participation begins on the first day of the plan year in which the eligible employee has 1,000 hours of employment.

Normal Retirement

Eligibility Age 65.

Monthly Benefit 1.45% of final average compensation multiplied by years of credited service.

Early Retirement

Eligibility Age 55 and 10 years of service.

Monthly Benefit The accrued normal retirement benefit earned to the participant's termination date, reduced 5% per year for each year the benefit starting date precedes age 65.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

Late Retirement

Eligibility

Termination after normal retirement date.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's termination date.

Benefit is actuarially adjusted if the commencement date is after age 65 and if no Suspension of Benefits Notice is sent.

Disability Retirement

Eligibility

Termination due to disability after 10 years of service if the participant receives disability income benefits under Title II of the Social Security Act and date of disability as determined by the Social Security Administration is on or before the date of termination of service.

Monthly Benefit

The accrued normal retirement benefit earned to the participant's disability retirement date with no reduction.

Vested Termination

Eligibility

5 years of service.

Monthly Benefit

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

A participant who terminates after completing at least 10 years of service, but before age 55, may elect to receive a reduced benefit beginning as early as age 55. The benefit is reduced in the same manner as the early retirement benefit.

In Service Death Benefits

Eligibility

Vested participants who are married or have a domestic partner and who are employed within the controlled group at the time of death.

Monthly Benefit

Effective for benefits starting on or after January 1, 2010: the participant's accrued benefit at the time of death adjusted for the 50% joint and survivor annuity form of payment that is the Actuarial Equivalent of the 100% Joint and Survivor Annuity with the 15-year Guaranteed Period and Pop-up, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

Pre-Retirement Death Benefits

Eligibility	Any vested participant who is married or has a domestic partner at the time of death.
Monthly Benefit	Effective for benefits starting on or after January 1, 2010: the participant's accrued benefit at the time of death adjusted for the 50% joint and survivor annuity form of payment that is the Actuarial Equivalent of the 100% Joint and Survivor Annuity with the 15-year Guaranteed Period and Pop-up, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.
Qualified Dependent Benefit	
Eligibility	Vested participants who at the date of death: (1) Are unmarried or do not have a domestic partner; (2) Have a qualified dependent; and (3) Are employed within the controlled group.
Monthly Benefit	A monthly benefit for 120 months certain payable to the qualified dependent, determined as if the participant had retired on the day before death, elected a life annuity with 120 monthly payments guaranteed, and designated the qualified dependent as the beneficiary.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

Normal Form of Payment

Unmarried Life annuity.

Married 50% joint and survivor annuity (actuarially reduced).

Optional Forms of Payment

- (1) Life annuity;
- (2) Joint and survivor annuity with 50%, 66–2/3%, or 75% continuation to the joint annuitant;
- (3) Life annuity with 60, 120, 180, or 240 monthly payments guaranteed;
- (4) Level income option which is reduced after Social Security payments begin to provide a level income throughout retirement (available as a life annuity or life annuity with guaranteed payment period);
- (5) Lump sum; and
- (6) 100% joint and survivor annuity with 15-year guaranteed period and pop-up.

The 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

Definitions

Actuarial Equivalence

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

For form of payment, actuarial equivalence is based on 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.

Credited Service

Effective January 1, 2003, each calendar year in which a participant has 1,800 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 1,800 hour year is counted for any year in which the participant has less than 1,800 hours of employment.

For participants on January 1, 2003, certain hours are counted in determining past credited service (up to 3 years).

Credited service includes up to one year for long term union leaves and up to two years for elected union official leaves.

Effective January 1, 2008, accumulated sick leave not paid out as vacation, will be converted to hours of employment for credited service upon normal or early retirement. For deferred vested terminations, all accumulated sick leave is converted to hours of employment if more than 250 extended sick leave hours accumulated.

Effective October 1, 2012, credited service includes period of unpaid short-term union leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of credited service is based on the average hours worked over the 6 month period immediately preceding the leave.

Schedule SB, Part V—Summary of Plan Provisions

California Nurses Association Supplement (052—CNA)

Definitions (continued)

Employer	The Permanente Medical Group, Inc.
Final Average Compensation	A participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC Section 401(a)(17). Monthly compensation is the base hourly wage rate for the first compensated hour of employment in each month multiplied by 173.33. Monthly compensation also includes shift differential for evening and night. Monthly compensation does not include differential pay for temporary work in a higher classification, meal allowance, on-call pay, overtime and other special bonuses and allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC Sections 401(k), 129, or 125. Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay and sick leave pay is deemed paid over the period for which payment is made. Other special rules also apply.
Qualified Dependent	The biological or legally adopted child of the employee who is 18 years of age or younger on the date of the employee's death. Otherwise, if there are no minor children, a qualified dependent, on the date of the employee's death, must (1) be claimed as a dependent on the employee's tax return and (2) live in the home of the employee or be enrolled and actively attending school.
Service	Each calendar year in which an employee has 1,000 or more hours of employment is counted as a year of service. Service includes up to one year for long term union leaves and up to two years for elected union official leaves. Effective October 1, 2012, service includes period of unpaid short-term leave of up to 30 days that begin on or after October 1, 2000 and is based on the rate of scheduled hours on the 1st day preceding the leave. If on the 1st day preceding the leave, the participant is scheduled to work short-hour, on-call, or per diem, the number of hours of service is based on the average hours worked over the 6-month period immediately preceding the leave.

Plan Changes Since the Prior Year

No material changes.

Schedule SB, Part V—Summary of Plan Provisions

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PERMANENTE MEDICAL GROUP, INC.	D Employer Identification Number (EIN) 94-2728480
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	5,355,021,848	
b	Actuarial value	2b	5,708,300,323	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5,997	1,098,702,377	1,098,702,377
b	For terminated vested participants	6,888	414,897,984	414,897,984
c	For active participants	40,879	3,216,552,720	3,402,416,153
d	Total	53,764	4,730,153,081	4,916,016,514
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	374,434,396	
b	Expected plan-related expenses	6b	11,836,127	
c	Target normal cost	6c	386,270,523	

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

SIGN HERE	Blake P. Murphy Signature of actuary	08/20/2025 Date
	Blake P. Murphy Type or print name of actuary	2305322 Most recent enrollment number
	AON CONSULTING, INC. Firm name	949-725-4500 Telephone number (including area code)
MSC# 17819, AON P.O. BOX 19640 IRVINE CA 92623 Address of the firm		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	386,270,523	
b Excess assets, if applicable, but not greater than line 31a	31b	155,202,188	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	231,068,335	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	231,068,335	231,068,335
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	162,824,288	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	162,824,288	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	162,824,288	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

**Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Plan Sponsor: The Permanente Medical Group, Inc.

Employer Identification Number: 94-2728480

Plan Number: 004

Schedule H, Part IV, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Investment in group trust			
*	Defined Benefit Investment Fund	Investment in group trust	\$ 5,121,936,733	\$ 5,325,318,817
	Mutual funds			
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual Fund	**	6,005
*	Vanguard Core Bond Fund Admiral Shares	Mutual Fund	**	3,807,815
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund	**	717,643
*	Vanguard FTSE Social Index Fund Institutional Shares	Mutual Fund	**	4,500,109
*	Vanguard Global ESG Select Stock Fund Admiral Shares	Mutual Fund	**	193,388
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	2,830,024
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual Fund	**	6,526,131
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund	**	22,914,592
*	Self-Directed Brokerage Fund	Participant-Directed Brokerage Account	**	42,100
				<u>41,537,807</u>
	Collective investments funds			
	JPMorgan SmartRetirement Passive Blend 2020 Fund	Collective Investment Fund	**	3,100,842
	JPMorgan SmartRetirement Passive Blend 2025 Fund	Collective Investment Fund	**	5,978,888
	JPMorgan SmartRetirement Passive Blend 2030 Fund	Collective Investment Fund	**	6,800,897
	JPMorgan SmartRetirement Passive Blend 2035 Fund	Collective Investment Fund	**	9,292,868
	JPMorgan SmartRetirement Passive Blend 2040 Fund	Collective Investment Fund	**	12,332,554
	JPMorgan SmartRetirement Passive Blend 2045 Fund	Collective Investment Fund	**	12,037,356
	JPMorgan SmartRetirement Passive Blend 2050 Fund	Collective Investment Fund	**	10,528,433
	JPMorgan SmartRetirement Passive Blend 2055 Fund	Collective Investment Fund	**	6,044,564
	JPMorgan SmartRetirement Passive Blend 2060 Fund	Collective Investment Fund	**	1,629,751
	JPMorgan SmartRetirement Passive Blend 2065 Fund	Collective Investment Fund	**	62,923
	JPMorgan SmartRetirement Passive Blend Income Fund	Collective Investment Fund	**	1,142,332
	KP Interest Income Fund	Collective Investment Fund	**	3,914,180
*	Vanguard Institutional Total Bond Market Index Trust	Collective Investment Fund	**	5,171,830
*	Vanguard Institutional Total International Stock Market Index	Collective Investment Fund	**	10,300,081
				<u>88,337,499</u>
	Total investments per financial statements			5,455,194,123
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% and mature through September 2039		<u>2,676,317</u>
	Total investments per Form 5500			<u>\$ 5,457,870,440</u>

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

**Information is not required as investments are participant-directed.

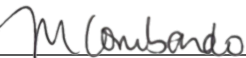
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final 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	
1a Name of plan KAISER PERMANENTE EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 04/04/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE PERMANENTE MEDICAL GROUP, INC. C/O KAISER FOUNDATION HEALTH PLAN ONE KAISER PLAZA, 20TH FLOOR 20B OAKLAND, CA 94612	2b Employer Identification Number (EIN) 94-2728480
	2c Plan Sponsor's telephone number 510-271-5940
	2d Business code (see instructions) 621112

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

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

SIGN HERE		10/14/2025	MARYANN KHINDA-LOMBARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
KAISER FOUNDATION HEALTH PLAN, INC.

**ONE KAISER PLAZA, 20TH FLOOR 20B
 OAKLAND, CA 94612**

3b Administrator's EIN
94-1340523

3c Administrator's telephone number
510-271-5940

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

4d PN

a Sponsor's name

c Plan Name

5 Total number of participants at the beginning of the plan year

5 53764

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year	6a(1)	40879
a(2) Total number of active participants at the end of the plan year	6a(2)	42355
b Retired or separated participants receiving benefits	6b	5881
c Other retired or separated participants entitled to future benefits.	6c	7154
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	55390
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	478
f Total. Add lines 6d and 6e.	6f	55868

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	0
--	--------------	---

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	0
--	--------------	---

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	457
--	-----------	-----

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7**

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____