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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KAISER PERMANENTE EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 04/01/1964

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.	10/11/2026	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**	55868
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)**	42355
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	42763
b	Retired or separated participants receiving benefits	**6b**	6018
c	Other retired or separated participants entitled to future benefits	**6c**	7412
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	56193
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	511
f	Total. Add lines **6d** and **6e**.	**6f**	56704
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	445
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 Characteristic Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5489128239
b Actuarial value	**2b**	5532364488

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	6307	1137825177	1137825177
b For terminated vested participants	7206	450871897	450871897
c For active participants	42355	3463035376	3662457226
d Total	55868	5051732450	5251154300

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**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	412874372
b Expected plan-related expenses	**6b**	15813070
c Target normal cost	**6c**	428687442

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

08/15/2026
Date

BLAKE P. MURPHY
Type or print name of actuary

26-05322
Most recent enrollment number

AON CONSULTING, INC.
Firm name

949-725-4500
Telephone number (including area code)

MSC# 17819, AON
P.O. BOX 19640
IRVINE, CA 92623

Address of the firm

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

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	637081621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	231068335
9	Amount remaining (line 7 minus line 8)	0	406013286
10	Interest on line 9 using prior year's actual return of 4.34 %	0	17620977
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		162824288
	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 5.30 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7066574
	c Total available at beginning of current plan year to add to prefunding balance		169890862
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	143000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	280634263

Part III Funding Percentages

14	Funding target attainment percentage	14	100.01 %
15	Adjusted funding target attainment percentage	15	105.35 %
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	103.15 %
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
04/14/2026	30000000	0			
06/12/2026	60000000	0			
08/14/2026	480000000	0			
			Totals ► 18(b)	570000000	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	524379445

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	428687442
b Excess assets, if applicable, but not greater than line 31a	**31b**	575925

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**	428111517

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	428111517
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	524379445
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	96267928
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1164871-001	C	4004060

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6365467-101	E	5950648483

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST TOTAL BOND MRKT IDX TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
81-6321044-001	C	6437846

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715115-001	C	4183305

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST TL INTL STKMRKT IDX TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
84-6548531-001	C	13797411

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1165037-001	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1165154-001	C	7684493

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) 7891225

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) 11031354

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) 15224231

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) 14810940

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) 13402885

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) 7411531

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) 2342076

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 92-0285683-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130476

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST TOTAL STK MRKT IDX TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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) 35495744

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 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 plan sponsor | **c** EIN-PN

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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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)	177000000	570000000
(2) Participant contributions	1b(2)	4319	7585
(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)	2676317	3054227
(9) Value of interest in common/collective trusts	1c(9)	88337499	143847577
(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)	5325318817	5950648483
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41537807	18458915
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5634874759	6686016787
Liabilities			
1g Benefit claims payable	1g	7644553	9710725
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7644553	9710725
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5627230206	6676306062

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)	570000000	
(B) Participants	2a(1)(B)	19393086	
(C) Others (including rollovers)	2a(1)(C)	2432808	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		591825894
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)	222787	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		222787
(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)	820344	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		820344
(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)		16399009
(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)		609024708
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6995163
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1225287905
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	287662049	
(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)		287662049
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		287662049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		937625856
l Transfers of assets:			
(1) To this plan	2l(1)		111450000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)	**4a**	X		7917
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577265.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 | 514

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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**	0

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: 19.0 % Private Equity: 48.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 5.0 % Other: 7.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

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

December 31, 2025 and 2024

bakertilly

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

Independent Auditors' Report

To the Plan Administrator of
Kaiser Permanente Employees Pension Plan for
The Permanente Medical Group, Inc.
Trust No. 14906 and No. 93638

Opinion

We have audited the financial statements of Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2025 and 2024, 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.

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 accounting principles generally accepted in the United States of America, 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 for at least one year following 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Baker Tilly US, LLP

San Fransisco, California
October 7, 2026

Financial Statements

Kaiser Permanente Employees Pension Plan for The Permanente Medical Group, Inc.
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Investment in group trust	$ 5,950,648,483	$ 5,325,318,817
Mutual funds	18,458,915	41,537,807
Collective investment funds	143,847,577	88,337,499
Total investments	6,112,954,975	5,455,194,123
Employer contributions receivable	570,000,000	177,000,000
Participant contributions receivable	7,585	4,319
Notes receivable from participants	3,054,227	2,676,317
Total assets	6,686,016,787	5,634,874,759
Net assets available for benefits	$ 6,686,016,787	$ 5,634,874,759

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, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 610,182,061	$ 178,537,412
Interest and dividends	44,319,610	66,320,180
Total investment income	654,501,671	244,857,592
Contributions		
Employer	570,000,000	177,005,967
Participants	19,393,086	18,985,307
Rollovers	2,432,808	2,385,213
Total contributions	591,825,894	198,376,487
Interest income on notes receivable from participants	222,787	183,989
Total additions	1,246,550,352	443,418,068
Deductions		
Retirement benefits paid	285,595,877	256,377,505
Administrative expenses	21,262,447	22,357,452
Total deductions	306,858,324	278,734,957
Net increase	939,692,028	164,683,111
Transfers from another plan	111,450,000	-
Net assets available for benefits		
Beginning of year	5,634,874,759	5,470,191,648
End of year	$ 6,686,016,787	$ 5,634,874,759

See accompanying notes.

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 2025, 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 $111,450,000, 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 $165,368,304 and $132,555,942 as of December 31, 2025 and 2024, 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, 2025, the rates of interest on outstanding loans ranged from 4.25% to 9.50%, with various maturities through January 2041.

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 together with other defined benefit plans sponsored by Kaiser Foundation Health Plan, Inc., independent medical groups and related party associated with the 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.

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.

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, 2025 or 2024. 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.

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, 2025 and 2024.

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.

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, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 18,458,915	$ -	$ -	$ 18,458,915
Collective investment funds	-	143,847,577	-	143,847,577
Total assets in the fair value hierarchy	$ 18,458,915	$ 143,847,577	$ -	162,306,492
Investment in group trust NAV practical expedient				5,950,648,483
Investments, at fair value				$ 6,112,954,975

	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	$ 41,537,807	$ 88,337,499	$ -	129,875,306
Investment in group trust NAV practical expedient				5,325,318,817
Investments, at fair value				$ 5,455,194,123

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, 2025 and 2024.

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, 2025 and 2024, were $570,000,000 and $177,000,000, respectively, and have met the minimum funding requirements.

The significant assumptions underlying the actuarial computations for the January 1, 2025 and 2024, valuations are as follows:

	2025	2024
Actuarial Method	Standard Unit Credit Method	Standard Unit Credit Method
Interest Rate	7% per annum	7% per annum
Mortality	Based upon 2012 base mortality rates for annuitants and non-annuitants, projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates.	Based upon the 2024 generational mortality table for annuitants and non-annuitants 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 70.	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The actuarial present values of accumulated plan benefits as of December 31, 2024, based upon the preceding actuarial assumptions, are summarized as follows:

Vested benefits	
Participants or beneficiaries currently receiving payments	$ 1,003,077,165
Other participants	2,981,513,478
Total vested	3,984,590,643
Nonvested benefits	162,331,720
Total actuarial present value of accumulated plan benefits	$ 4,146,922,363

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

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 3,803,279,442
Increase (decrease) during the year attributable to	
Interest accumulation	257,476,951
Benefits paid	(256,377,505)
Assumption changes	3,762,108
Other changes (1)	338,781,367
Total increase during year	343,642,921
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 4,146,922,363

(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 $ 9,710,725 and $7,644,553 as of December 31, 2025 and 2024, 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.

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, 2025 and 2024, 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 – Party-in-Interest Transactions

Certain investments are managed by State Street and an affiliate of Vanguard. State Street and Vanguard are the trustees and custodians of the Plan. Vanguard also serves as the participant recordkeeper of the Voluntary Contribution Account. Transactions with the trustees, custodians and recordkeeper qualify as 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 7, 2026, the date that these financial statements were available to be issued.

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, 2025 and 2024:

	2025	2024
Net assets available for benefits per financial statements	$ 6,686,016,787	$ 5,634,874,759
Amounts allocated to withdrawing participants	(9,710,725)	(7,644,553)
Net assets available for benefits per Form 5500	$ 6,676,306,062	$ 5,627,230,206

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, 2025 and 2024:

	2025				
	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	$ 610,182,061	$ -	$ -	$ (610,182,061)	$ -
Interest and dividends	44,319,610	-	-	(44,319,610)	-
Dividends from registered investment companies	-	-	-	820,344	820,344
Net investment gain from common/collective trusts	-	-	-	16,399,009	16,399,009
Net investment gain from 103-12 investment entities	-	-	-	609,024,708	609,024,708
Net investment gain from registered investment companies	-	-	-	6,995,163	6,995,163
Retirement benefits paid	285,595,877	9,710,725	(7,644,553)	-	287,662,049
Administrative expenses	21,262,447	-	-	(21,262,447)	-

	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)	-

Note K– Delinquent Participant Contributions

During 2025 and as disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan in accordance with the timeframe required by the Department of Labor, and in accordance with the plan sponsor's policy for contribution remittance. These contributions have been deposited into the Plan and Plan participant accounts. The plan sponsor is in the process of fully correcting the delinquent contributions, depositing the earnings into the affected participant accounts, and filing for correction under the Department of Labor's Voluntary Fiduciary Correction Program as soon as administratively possible.

Supplemental Schedules

Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Employer Identification Number: 94-2728480, Plan Number: 004
Schedule H, Part IV, Line 4(a) – Schedule of Reportable Transactions
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐	$ 7,917	$ -	$ -	$ -

Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Employer Identification Number: 94-2728480, Plan Number: 004
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Investment in group trust			
*	Defined Benefit Investment Fund	Investment in group trust	$ 5,384,549,085	$ 5,950,648,483
	Mutual funds			
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual Fund	**	9,085
*	Vanguard Core Bond Fund Admiral Shares	Mutual Fund	**	5,963,067
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund	**	844,373
*	Vanguard FTSE Social Index Fund Institutional Shares	Mutual Fund	**	7,879,193
*	Vanguard Global ESG Select Stock Fund Admiral Shares	Mutual Fund	**	226,199
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	3,472,503
*	Self-Directed Brokerage Fund	Participant-Directed Brokerage Account	**	64,495
				18,458,915
	Collective investments funds			
	JPMorgan SmartRetirement Passive Blend 2025 Fund	Collective Investment Fund	**	7,684,493
	JPMorgan SmartRetirement Passive Blend 2030 Fund	Collective Investment Fund	**	7,891,225
	JPMorgan SmartRetirement Passive Blend 2035 Fund	Collective Investment Fund	**	11,031,354
	JPMorgan SmartRetirement Passive Blend 2040 Fund	Collective Investment Fund	**	15,224,231
	JPMorgan SmartRetirement Passive Blend 2045 Fund	Collective Investment Fund	**	14,810,940
	JPMorgan SmartRetirement Passive Blend 2050 Fund	Collective Investment Fund	**	13,402,885
	JPMorgan SmartRetirement Passive Blend 2055 Fund	Collective Investment Fund	**	7,411,531
	JPMorgan SmartRetirement Passive Blend 2060 Fund	Collective Investment Fund	**	2,342,076
	JPMorgan SmartRetirement Passive Blend 2065 Fund	Collective Investment Fund	**	130,476
	JPMorgan SmartRetirement Passive Blend Income Fund	Collective Investment Fund	**	4,004,060
*	KP Interest Income Fund	Collective Investment Fund	**	4,183,305
*	Vanguard Institutional Total Bond Market Index Trust	Collective Investment Fund	**	6,437,846
*	Vanguard Institutional Total Stock Market Index Trust	Collective Investment Fund	**	35,495,744
*	Vanguard Institutional Total International Stock Market Index	Collective Investment Fund	**	13,797,411
				143,847,577
	Total investments per financial statements			6,112,954,975
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% and mature through January 2041	0	3,054,227
	Total investments per Form 5500			$ 6,116,009,202

* Represents a party-in-interest as defined by ERISA.
**Information is not required as investments are participant-directed.

Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Employer Identification Number: 94-2728480, Plan Number: 004
Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 290,160,455	$ -	N/A	$ -	$ 290,160,455	$ 290,160,455	$ -
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 284,684,517	N/A	$ -	$ 265,618,094	$ 284,684,517	$ 19,066,423

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2025.
* Represents a party-in-interest as defined by ERISA.

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

SCHEDULE SB (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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5,489,128,239
b Actuarial value	**2b**	5,532,364,488

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	6,307	1,137,825,177	1,137,825,177
b For terminated vested participants	7,206	450,871,897	450,871,897
c For active participants	42,355	3,463,035,376	3,662,457,226
d Total	55,868	5,051,732,450	5,251,154,300

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**	5.42%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	412,874,372
b Expected plan-related expenses	**6b**	15,813,070
c Target normal cost	**6c**	428,687,442

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 BPM — Signature of actuary

08/15/2026 — Date

Blake P. Murphy — Type or print name of actuary

2605322 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

949-725-4500 — Telephone number (including area code)

MSC# 17819, AON
P.O. BOX 19640
IRVINE CA 92623
Address of the firm

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

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	637,081,621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	231,068,335
9	Amount remaining (line 7 minus line 8)	0	406,013,286
10	Interest on line 9 using prior year's actual return of 4.34 %	0	17,620,977
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		162,824,288
	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 5.30 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7,066,574
	c Total available at beginning of current plan year to add to prefunding balance		169,890,862
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	143,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	280,634,263

Part III Funding Percentages

14	Funding target attainment percentage	14	100.01 %
15	Adjusted funding target attainment percentage	15	105.35 %
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	103.15 %
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
04/14/2026	30,000,000	0			
06/12/2026	60,000,000	0			
08/14/2026	480,000,000	0			
			Totals ► 18(b)	570,000,000	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	524,379,445

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ 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**	428,687,442
b Excess assets, if applicable, but not greater than line 31a	**31b**	575,925

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**	428,111,517

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	428,111,517
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	524,379,445
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	96,267,928
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

Schedule SB Attachment (Form 5500)—2025 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Interest Rate	Days to Discount to 1/1/2025	Interest Adjusted Contribution
April 14, 2026	$ 30,000,000	5.42%	468	$ 28,036,872
June 12, 2026	$ 60,000,000	5.42%	527	$ 55,597,362
August 14, 2026	$ 480,000,000	5.42%	590	$ 440,745,211
Total Contribution	**$ 570,000,000**			**$ 524,379,445**

Schedule SB Attachment (Form 5500)—2025 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) Age	(b) Rate	(c) Weight	(d) 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)—2025 Plan Year
Kaiser Permanente Employees Pension Plan
EIN: 94-2728480 PN: 004

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	66 $78,373	353 $80,734	2							
25-29	173 $105,278	1,647 $99,714	228 $91,033							
30-34	262 $127,333	2,722 $119,394	1,343 $104,698	107 $94,764						
35-39	270 $149,327	2,729 $137,071	2,015 $123,310	528 $119,721	167 $99,223	4				
40-44	194 $151,908	2,052 $145,782	1,813 $142,371	843 $133,393	670 $107,962	257 $97,914				
45-49	146 $168,900	1,409 $145,986	1,309 $147,218	805 $145,856	756 $125,471	608 $103,871	127 $94,507			
50-54	106 $168,172	959 $150,844	1,009 $153,708	705 $151,738	777 $147,245	674 $122,409	247 $101,889	30 $106,519	1	
55-59	51 $153,810	553 $153,257	647 $148,475	492 $153,333	665 $151,970	563 $128,959	258 $108,980	116 $106,742	24 $102,506	
60-64	29 $155,806	312 $152,514	425 $144,681	356 $155,053	477 $146,103	497 $134,329	209 $114,178	149 $111,157	73 $102,705	13
65-69	7	76 $147,316	116 $145,830	126 $150,465	162 $147,557	183 $153,895	58 $132,077	34 $120,423	20 $102,628	16
70+	2	24 $143,766	30 $145,231	42 $147,549	56 $159,255	55 $146,345	17	8	1	3

Excludes active transfers

N-35,058

Schedule SB Attachment (Form 5500)—2025 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 Receiving Payments	Total
2025	19,583,337	11,319,141	106,827,757	137,730,234
2026	42,622,761	12,864,754	104,530,618	160,018,133
2027	65,069,306	14,815,652	102,251,366	182,136,324
2028	86,539,613	15,934,080	99,814,780	202,288,473
2029	106,754,006	17,649,309	97,279,884	221,683,199
2030	126,565,046	19,299,739	94,739,306	240,604,090
2031	145,323,053	20,922,616	92,108,685	258,354,354
2032	163,410,820	22,576,372	89,325,524	275,312,717
2033	180,839,883	24,374,949	86,351,920	291,566,752
2034	197,805,476	26,070,876	83,228,198	307,104,550
2035	214,270,329	27,732,619	79,957,732	321,960,681
2036	230,422,703	28,965,638	76,449,985	335,838,327
2037	246,034,412	30,379,396	72,626,173	349,039,981
2038	261,139,533	31,591,941	68,699,912	361,431,386
2039	275,475,031	32,820,992	64,554,608	372,850,631
2040	289,171,246	34,251,917	60,430,672	383,853,835
2041	301,916,452	35,369,218	56,311,351	393,597,022
2042	313,797,814	36,181,086	52,155,264	402,134,164
2043	324,365,192	37,332,298	47,874,801	409,572,291
2044	333,904,463	38,174,337	43,626,155	415,704,955
2045	342,294,282	38,753,813	39,581,488	420,629,582
2046	349,320,030	39,022,352	35,706,948	424,049,329
2047	354,945,860	39,202,903	31,952,926	426,101,689
2048	359,073,121	39,195,927	28,376,450	426,645,498
2049	361,563,101	38,877,739	25,015,860	425,456,701
2050	362,238,007	38,649,991	21,887,332	422,775,330
2051	360,873,248	38,029,703	19,007,743	417,910,694
2052	357,692,907	37,126,163	16,389,533	411,208,603
2053	352,779,654	36,142,745	14,039,340	402,961,739
2054	346,453,043	35,098,311	11,956,494	393,507,848
2055	338,513,184	33,817,212	10,133,959	382,464,355
2056	329,201,263	32,559,769	8,559,239	370,320,272
2057	318,604,236	31,093,447	7,215,358	356,913,040
2058	306,790,058	29,600,639	6,082,108	342,472,804
2059	294,090,815	28,072,147	5,137,184	327,300,146
2060	280,554,959	26,459,043	4,357,336	311,371,337
2061	266,375,014	24,834,346	3,719,357	294,928,718
2062	251,743,467	23,253,096	3,200,971	278,197,533
2063	236,840,850	21,656,538	2,781,503	261,278,891
2064	221,837,021	20,071,895	2,442,354	244,351,270
2065	206,816,773	18,523,473	2,167,268	227,507,514
2066	192,013,491	17,018,846	1,942,458	210,974,795
2067	177,470,610	15,563,177	1,756,531	194,790,318
2068	163,308,083	14,161,375	1,600,319	179,069,777
2069	149,587,471	12,818,062	1,466,614	163,872,147
2070	136,367,469	11,537,557	1,349,871	149,254,898
2071	123,715,776	10,323,866	1,245,955	135,285,596
2072	111,668,612	9,180,571	1,151,826	122,001,010
2073	100,262,568	8,110,675	1,065,319	109,438,563
2074	89,523,149	7,116,485	984,904	97,624,539

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 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
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 1.75% higher for certain Hourly Employees for 2025 and 2026.

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, Part V—Statement of Actuarial Assumptions/Methods

Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
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 $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
2025 plan year	6.50%, limited to 5.50%.
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 2025 is $15,813,070.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2025.

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, 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

Ninth Amendment, signed September 1, 2024

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 SEIU-UHW Optical Workers (formerly NUHW-Optical Workers, and prior to that 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 SEIU-UHW Optical Workers (formerly NUHW-Optical Workers, and prior to that 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 January 1, 2025:
- 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
- National Union of Health Care Workers (NUHW), Integrated Behavioral Health Services Chapter (formerly SEIU Local 535 (Mental Health Workers))
- SEIU-UHW Optical Workers (formerly NUHW-Optical Workers, and prior to that 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)
- SEIU-UHW Optical Workers (formerly NUHW-Optical Workers, and prior to that SEIU Local 535, (Optical Workers))
- SEIU Local 250 (Health Care Workers), except Registered Dietitians
- National Union of Health Care Workers (NUHW), Integrated Behavioral Health Services Chapter (formerly 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	Ninth Amendment, signed September 1, 2024
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	Ninth Amendment, signed September 1, 2024
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. Credited service includes up to one year for long term union leaves and up to two years for elected union official leaves. 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. Service includes up to one year for long term union leaves and up to two years for elected union official leaves. 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

No material changes.

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	Ninth Amendment, signed September 1, 2024
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.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 04/01/1964

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	MKhinda Lombardo	10/11/2026	MARYANN KHINDA-LOMBARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

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	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	55868
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)**	42355
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	42763
b	Retired or separated participants receiving benefits	**6b**	6018
c	Other retired or separated participants entitled to future benefits	**6c**	7412
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	56193
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	511
f	Total. Add lines **6d** and **6e**.	**6f**	56704
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**	445
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 Characteristic Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) ☐	Insurance	**(1)** ☐	Insurance
(2) ☐	Code section 412(e)(3) insurance contracts	**(2)** ☐	Code section 412(e)(3) insurance contracts
(3) ☒	Trust	**(3)** ☒	Trust
(4) ☐	General assets of the sponsor	**(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Employer Identification Number: 94-2728480, Plan Number: 004
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Investment in group trust			
*	Defined Benefit Investment Fund	Investment in group trust	$ 5,384,549,085	$ 5,950,648,483
	Mutual funds			
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual Fund	**	9,085
*	Vanguard Core Bond Fund Admiral Shares	Mutual Fund	**	5,963,067
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund	**	844,373
*	Vanguard FTSE Social Index Fund Institutional Shares	Mutual Fund	**	7,879,193
*	Vanguard Global ESG Select Stock Fund Admiral Shares	Mutual Fund	**	226,199
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	3,472,503
*	Self-Directed Brokerage Fund	Participant-Directed Brokerage Account	**	64,495
				18,458,915
	Collective investments funds			
	JPMorgan SmartRetirement Passive Blend 2025 Fund	Collective Investment Fund	**	7,684,493
	JPMorgan SmartRetirement Passive Blend 2030 Fund	Collective Investment Fund	**	7,891,225
	JPMorgan SmartRetirement Passive Blend 2035 Fund	Collective Investment Fund	**	11,031,354
	JPMorgan SmartRetirement Passive Blend 2040 Fund	Collective Investment Fund	**	15,224,231
	JPMorgan SmartRetirement Passive Blend 2045 Fund	Collective Investment Fund	**	14,810,940
	JPMorgan SmartRetirement Passive Blend 2050 Fund	Collective Investment Fund	**	13,402,885
	JPMorgan SmartRetirement Passive Blend 2055 Fund	Collective Investment Fund	**	7,411,531
	JPMorgan SmartRetirement Passive Blend 2060 Fund	Collective Investment Fund	**	2,342,076
	JPMorgan SmartRetirement Passive Blend 2065 Fund	Collective Investment Fund	**	130,476
	JPMorgan SmartRetirement Passive Blend Income Fund	Collective Investment Fund	**	4,004,060
*	KP Interest Income Fund	Collective Investment Fund	**	4,183,305
*	Vanguard Institutional Total Bond Market Index Trust	Collective Investment Fund	**	6,437,846
*	Vanguard Institutional Total Stock Market Index Trust	Collective Investment Fund	**	35,495,744
*	Vanguard Institutional Total International Stock Market Index	Collective Investment Fund	**	13,797,411
				143,847,577
	Total investments per financial statements			6,112,954,975
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% and mature through January 2041	0	3,054,227
	Total investments per Form 5500			$ 6,116,009,202

* Represents a party-in-interest as defined by ERISA.
**Information is not required as investments are participant-directed.

Kaiser Permanente Employees Pension Plan
for The Permanente Medical Group, Inc.
Employer Identification Number: 94-2728480, Plan Number: 004
Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 290,160,455	$ -	N/A	$ -	$ 290,160,455	$ 290,160,455	$ -
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 284,684,517	N/A	$ -	$ 265,618,094	$ 284,684,517	$ 19,066,423

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2025.
* Represents a party-in-interest as defined by ERISA.