

Return of Organization Exempt From Income Tax

2005

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

Department of the Treasury Internal Revenue Service

A For the 2005 calendar year, or tax year beginning 2005, and ending

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

C Name of organization: MEDICAL BENEFITS PLAN FOR RETIRED PHYS SALARIED EMP OF PERMANENTE MED GRP INC. Address: ONE WALL STREET, 19TH FL, NEW YORK, NY 10286

D Employer identification number: 94-2968245. E Telephone number: (212) 635-1520. F Accounting method: Cash

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Website: N/A. Organization type: 501(c)(9). Check here if the organization's gross receipts are normally not more than \$25,000

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 8,281,553.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

Table with 21 rows and 4 columns: Description, Sub-column, Total Revenue, Total Expenses. Includes 'RECEIVED' stamp from IRS OSC and 'OGDEN UT' stamp.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

ENVELOPE POSTMARK DATE MAY 12 2006

JUL 03 2006

Net Assets ANNEXED

Handwritten initials: MBP

**Part II Statement of Functional Expenses**

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)	3,907,705.	3,907,705.		
25	Compensation of officers, directors, etc				
26	Other salaries and wages				
27	Pension plan contributions				
28	Other employee benefits				
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees				
32	Legal fees				
33	Supplies				
34	Telephone				
35	Postage and shipping				
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel				
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc (attach schedule)				
43	Other expenses not covered above (itemize)				
a	CALIFORNIA TAXES PAID	10.		10.	
b	ADMINISTRATIVE EXPENSES	170,896.		170,896.	
c					
d					
e					
f					
g					
44	<b>Total functional expenses.</b> Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	4,078,611.	3,907,705.	170,906.	

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_,

(iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

<p>What is the organization's primary exempt purpose? ▶</p> <p>All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)</p>	<p><b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)</p>
<p><b>a</b> TO PROVIDE MEDICAL BENEFITS FOR RETIRED PHYSICIANS, SALARIED EMPLOYEES AND THEIR ELIGIBLE DEPENDENTS OF THE PERMANENTE MEDICAL GROUP, INC</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	<p>3,907,705.</p>
<p><b>b</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p><b>c</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p><b>d</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p><b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p><b>f</b> Total of Program Service Expenses (should equal line 44, column (B), Program services) . . . . . ▶</p>	<p>3,907,705.</p>

**Part IV Balance Sheets** (See the instructions)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year	(B) End of year
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	-600.	<b>45</b> NONE
	<b>46</b> Savings and temporary cash investments . . . . .		<b>46</b>
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>	
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>47b</b>	<b>47c</b>
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>	
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>48b</b>	<b>48c</b>
	<b>49</b> Grants receivable . . . . .		<b>49</b>
	<b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>50</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>	
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>51b</b>	<b>51c</b>
	<b>52</b> Inventories for sale or use . . . . .		<b>52</b>
	<b>53</b> Prepaid expenses and deferred charges . . . . .		<b>53</b>
	<b>54</b> Investments - securities (attach schedule) . . . . .	34,883,390.	<b>54</b> 32,299,375.
	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		
	<b>55a</b> Investments - land, buildings, and equipment basis . . . . .	<b>55a</b>	
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>55b</b>	<b>55c</b>	
<b>56</b> Investments - other (attach schedule) . . . . .		<b>56</b>	
<b>57a</b> Land, buildings, and equipment basis . . . . .	<b>57a</b>		
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>57b</b>	<b>57c</b>	
<b>58</b> Other assets (describe ► )		<b>58</b>	
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .	34,882,790.	<b>59</b> 32,299,375.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .		<b>60</b>
	<b>61</b> Grants payable . . . . .		<b>61</b>
	<b>62</b> Deferred revenue . . . . .		<b>62</b>
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		<b>64a</b>
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		<b>64b</b>
<b>65</b> Other liabilities (describe ► )		<b>65</b>	
<b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .		<b>66</b>	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	<b>67</b> Unrestricted . . . . .		<b>67</b>
	<b>68</b> Temporarily restricted . . . . .		<b>68</b>
	<b>69</b> Permanently restricted . . . . .		<b>69</b>
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 70 through 74		
	<b>70</b> Capital stock, trust principal, or current funds . . . . .	34,882,790.	<b>70</b> 32,299,375.
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>
<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21) . . . . .	34,882,790.	<b>73</b> 32,299,375.	
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .	34,882,790.	<b>74</b> 32,299,375.	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions)

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . NOT APPLICABLE . . . . .		<b>a</b>
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12		<b>b</b>
<b>1</b>	Net unrealized gains on investments . . . . .	<b>b1</b>	
<b>2</b>	Donated services and use of facilities . . . . .	<b>b2</b>	
<b>3</b>	Recoveries of prior year grants . . . . .	<b>b3</b>	
<b>4</b>	Other (specify) -----	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		<b>d</b>
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify) -----	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>

**Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements . . . . . NOT APPLICABLE . . . . .		<b>a</b>
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17		<b>b</b>
<b>1</b>	Donated services and use of facilities . . . . .	<b>b1</b>	
<b>2</b>	Prior year adjustments reported on Part I, line 20 . . . . .	<b>b2</b>	
<b>3</b>	Losses reported on Part I, line 20 . . . . .	<b>b3</b>	
<b>4</b>	Other (specify) -----	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		<b>d</b>
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify) -----	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>

**Part V Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated ) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
		-0-	-0-	-0-

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings
75b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships?
75c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?
75d Does the organization have a written conflict of interest policy?

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions )

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1 shows -0- in columns B, C, D, and E.

Part VI Other Information (See the instructions.)

76 Did the organization engage in any activity not previously reported to the IRS?
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt
81a Enter direct and indirect political expenditures (See line 81 instructions)
81b Did the organization file Form 1120-POL for this year?

**Part VI Other Information (continued)**

		Yes	No
<b>82 a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
<b>82 b</b>	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III).		
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>83 b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	N/A	
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		X
<b>84 b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
<b>85 a</b>	<b>501(c)(4), (5), or (6) organizations</b> Were substantially all dues nondeductible by members?	N/A	
<b>85 b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
<b>85 c</b>	Dues, assessments, and similar amounts from members	N/A	
<b>85 d</b>	Section 162(e) lobbying and political expenditures	N/A	
<b>85 e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
<b>85 f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
<b>85 g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
<b>85 h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
<b>86 a</b>	<b>501(c)(7) orgs</b> Enter a Initiation fees and capital contributions included on line 12	N/A	
<b>86 b</b>	Gross receipts, included on line 12, for public use of club facilities	N/A	
<b>87 a</b>	<b>501(c)(12) orgs</b> Enter a Gross income from members or shareholders	N/A	
<b>87 b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	N/A	
<b>88</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.		X
<b>89 a</b>	<b>501(c)(3) organizations</b> Enter Amount of tax imposed on the organization during the year under section 4911 <u>N/A</u> , section 4912 <u>N/A</u> , section 4955 <u>N/A</u>		
<b>89 b</b>	<b>501(c)(3) and 501(c)(4) orgs</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	N/A	
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	N/A	
	d Enter Amount of tax on line 89c, above, reimbursed by the organization	N/A	
<b>90 a</b>	List the states with which a copy of this return is filed <u>CA</u>		
<b>90 b</b>	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	0	
<b>91 a</b>	The books are in care of <u>CONNIE WILSON</u> Telephone no <u>510-987-2976</u> Located at <u>1950 FRANKLIN STREET, OAKLAND CA</u> ZIP + 4 <u>94612</u>		
<b>91 b</b>	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		X
<b>91 c</b>	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country _____		X
<b>92</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <u>92</u> N/A		

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments . . . . .					
g Fees and contracts from government agencies . . . . .					
94 Membership dues and assessments . . . . .					
95 Interest on savings and temporary cash investments . . . . .	900001	35,937.			
96 Dividends and interest from securities . . . . .	900001	1,656,850.			
97 Net rental income or (loss) from real estate					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property . . . . .					
99 Other investment income . . . . .					
100 Gain or (loss) from sales of assets other than inventory . . . . .	900001	101,888.			
101 Net income or (loss) from special events . . . . .					
102 Gross profit or (loss) from sales of inventory . . . . .					
103 Other revenue a _____					
b 2004 OVERPAYMENT					311,451.
c REFUND					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) . . . . .		1,794,675.			311,451.
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					2,106,126.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
N/A	

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

**Please Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: LOURDES ROSA VICE P.M. Date: 5/1/06

Type or print name and title

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**Paid Preparer's Use Only**

Preparer's signature: [Signature] Date: 5/2/06 Check if self-employed:  Preparer's SSN or PTIN (See Gen. Inst. W): P00387967

Firm's name (or yours if self-employed), address, and ZIP + 4: PRICEWATERHOUSECOOPERS LLP  
600 GRANT STREET  
PITTSBURGH, PA 15219 EIN: 13-4008324 Phone no: 412-355-6000



FORM 990, PART I - INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS

DESCRIPTION	AMOUNT
INTEREST ON SAVINGS AND TEMPORARY CASH I	35,937.
TOTAL	35,937.

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	1,656,850.
TOTAL	1,656,850.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
=====

DESCRIPTION  
-----

AMOUNT  
-----

UNREALIZED LOSSES

610,930.  
-----

TOTAL

610,930.  
=====

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

THE PERMANENTE MEDICAL GROUP, INC  
MEDICAL BENEFITS PLAN FOR RETIRED  
NON-PHYSICIAN EMPLOYEES COVERED  
BY A COLLECTIVE BARGAINING AGREEMENT  
FEIN# 94-3134675

PERMANENTE MEDICAL GROUP  
 TPWG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

THE BANK OF NEW YORK  
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
<b>FIXED INCOME INVESTMENTS</b>						
<b>STATE AND LOCAL OBLIGATIONS</b>						
<b>SALES</b>						
CALIFORNIA HSG FIN AGY SINGLE FAMILY MTG 6.350 DUE 08/01/15 CUSIP# 130330AY9 ISSUED 04/15/95 T/D 02/01/05 S/D 02/01/05	40,000 000			40,000 00 40,000 00		
T/D 08/01/05 S/D 08/01/05	25,000 000			25,000 00 25,000 00		
<b>TOTAL ISSUE</b>	<b>65,000.000</b>			<b>65,000.00 65,000.00</b>		
<b>SACRAMENTO CALIF AREA FLOOD CTL AGY</b>						
5.375 DUE 10/01/05 CUSIP# 785840AT6 ISSUED 10/01/95 T/D 10/01/05 S/D 10/03/05	1,250,000 000			1,173,112 50 1,275,000.00	101,887 50	
<b>TOTAL ISSUE</b>	<b>1,250,000.000</b>			<b>1,173,112.50 1,275,000.00</b>	<b>101,887.50</b>	
<b>TOTAL SALES</b>	<b>1,315,000.000</b>			<b>1,238,112.50 1,340,000.00</b>	<b>101,887.50</b>	
<b>CAPITAL CHARGES</b>						
CALIFORNIA ST 5.625 DUE 10/01/23 CUSIP# 130628LC2 ISSUED 03/01/97 FROM 130628LC2 TO 13062RRU1 T/D 03/08/05 S/D 03/08/05	200,000 000			196,118 00 0 00		

THE BANK OF NEW YORK  
TRUST COMPANY, N.A.

PERMANENTE MEDICAL GROUP  
TPMG-RETIRED PHYSICIANS AND SALARIED EE  
ACCOUNT NUMBER 000286782  
ANNUAL REPORT / TRADE DATE BASIS  
JANUARY 01, 2005 - DECEMBER 31, 2005

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FROM 130628LC2 TO 130628RM9						
T/D 03/08/05 S/D 03/08/05	800,000.000			784,472.00 0.00		
TOTAL ISSUE	1,000,000.000			980,590.00 0.00		
TOTAL CAPITAL CHANGES	1,000,000.000			980,590.00 0.00		
TOTAL STATE AND LOCAL OBLIGATIONS	2,315,000.000			2,218,702.50 1,340,000.00	101,887.50	
TOTAL FIXED INCOME INVESTMENTS	2,315,000.000			2,218,702.50 1,340,000.00	101,887.50	
SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS						
SALES						
BNY HAMILTON MONEY FUND # 742 CUSIP# 05561M101						
T/D 01/07/05 S/D 01/07/05	2,983.050			2,983.05 2,983.05		
T/D 01/14/05 S/D 01/14/05	8,300.700			8,300.70 8,300.70		
T/D 01/21/05 S/D 01/21/05	191,602.360			191,602.36 191,602.36		
T/D 01/24/05 S/D 01/24/05	124,664.770			124,664.77 124,664.77		
T/D 01/31/05 S/D 01/31/05	50,204.400			50,204.40 50,204.40		

PERMANENTE MEDICAL GROUP  
 TPMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

THE BANK OF NEW YORK  
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
T/D 02/03/05 S/D 02/03/05	234.600			234.60 234.60		
T/D 02/14/05 S/D 02/14/05	27,371.960			27,371.96 27,371.96		
T/D 02/23/05 S/D 02/23/05	724,745.600			724,745.60 724,745.60		
T/D 02/24/05 S/D 02/24/05	192,495.550			192,495.55 192,495.55		
T/D 03/22/05 S/D 03/22/05	431,048.000			431,048.00 431,048.00		
T/D 03/24/05 S/D 03/24/05	3,424.470			3,424.47 3,424.47		
T/D 03/24/05 S/D 03/24/05	191,119.030			191,119.03 191,119.03		
T/D 04/22/05 S/D 04/22/05	122,609.670			122,609.67 122,609.67		
T/D 04/25/05 S/D 04/25/05	3,741.630			3,741.63 3,741.63		
T/D 04/26/05 S/D 04/26/05	90,024.400			90,024.40 90,024.40		
T/D 04/29/05 S/D 04/29/05	49,735.200			49,735.20 49,735.20		
T/D 05/06/05 S/D 05/06/05	169,558.090			169,558.09 169,558.09		

PERMANENTE MEDICAL GROUP  
 TPMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

THE BANK OF NEW YORK  
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
T/D 05/11/05 S/D 05/11/05	3,724.680			3,724.68 3,724.68		
T/D 05/18/05 S/D 05/18/05	78,570.130			78,570.13 78,570.13		
T/D 05/24/05 S/D 05/24/05	186,416.920			186,416.92 186,416.92		
T/D 05/25/05 S/D 05/25/05	97,910.560			97,910.56 97,910.56		
T/D 06/10/05 S/D 06/10/05	799.200			799.20 799.20		
T/D 06/23/05 S/D 06/23/05	183,096.040			183,096.04 183,096.04		
T/D 06/28/05 S/D 06/28/05	3,424.470			3,424.47 3,424.47		
T/D 07/20/05 S/D 07/20/05	274,426.300			274,426.30 274,426.30		
T/D 07/22/05 S/D 07/22/05	95,172.080			95,172.08 95,172.08		
T/D 07/25/05 S/D 07/25/05	82,927.980			82,927.98 82,927.98		
T/D 07/29/05 S/D 07/29/05	51,989.300			51,989.30 51,989.30		
T/D 08/22/05 S/D 08/22/05	184,338.030			184,338.03 184,338.03		



**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

PERMANENTE MEDICAL GROUP  
TPMG-RETIRED PHYSICIANS AND SALARIED EE  
ACCOUNT NUMBER 000286782  
ANNUAL REPORT / TRADE DATE BASIS  
JANUARY 01, 2005 - DECEMBER 31, 2005

**DISPOSITIONS**

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
T/D 08/25/05 S/D 08/25/05	86,884.950			86,884.95 86,884.95		
T/D 08/30/05 S/D 08/30/05	4,257.700			4,257.70 4,257.70		
T/D 09/07/05 S/D 09/07/05	3,424.470			3,424.47 3,424.47		
T/D 09/21/05 S/D 09/21/05	184,572.910			184,572.91 184,572.91		
T/D 09/27/05 S/D 09/27/05	391.000			391.00 391.00		
T/D 10/05/05 S/D 10/05/05	312.800			312.80 312.80		
T/D 10/13/05 S/D 10/13/05	3,424.470			3,424.47 3,424.47		
T/D 10/14/05 S/D 10/14/05	159,979.190			159,979.19 159,979.19		
T/D 10/21/05 S/D 10/21/05	184,010.140			184,010.14 184,010.14		
T/D 10/27/05 S/D 10/27/05	88,017.320			88,017.32 88,017.32		
T/D 10/31/05 S/D 10/31/05	140,590.790			140,590.79 140,590.79		
T/D 11/16/05 S/D 11/16/05	3,424.470			3,424.47 3,424.47		

PERMANENTE MEDICAL GROUP  
 TPMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

THE BANK OF NEW YORK  
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS/ FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
T/D 12/06/05 S/D 12/06/05	179,923	160		179,923.16 179,923 16		
T/D 12/21/05 S/D 12/21/05	182,885	210		182,885 21 182,885.21		
T/D 12/22/05 S/D 12/22/05	88,556	330		88,556 33 88,556.33		
TOTAL ISSUE	4,937,314.080			4,937,314.08 4,937,314.08		
TOTAL SALES	4,937,314.080			4,937,314.08 4,937,314.08		
TOTAL POOLED FUNDS & MUTUAL FUNDS	4,937,314.080			4,937,314.08 4,937,314.08		
TOTAL SHORT TERM INVESTMENTS	4,937,314.080			4,937,314.08 4,937,314.08		
ACCOUNT TOTAL DISPOSITIONS	7,252,314.080			7,156,016.58 6,277,314.08	101,887.50	

PERMANENTE MEDICAL GROUP  
 TPMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

THE BANK OF NEW YORK  
 TRUST COMPANY, N.A.

CAPITAL CHANGES IN ASSETS

DESCRIPTION	DATE	UNITS	COST	CAPITAL CHANGES
REPORTING CURRENCY: US DOLLAR				
ACQUISITIONS				
EXCHANGES				
CALIFORNIA ST 5.625% DUE 10/01/23 CUSIP # 13062RBUI ISSUED 03/01/97	03/08/05	200,000.000	196,118.00	FROM 130628LC2 TO 13062RBUI
CALIFORNIA ST 5.625% DUE 10/01/06 CUSIP # 13062RBM9 ISSUED 03/01/97	03/08/05	800,000.000	784,472.00	FROM 130628LC2 TO 13062RBM9
TOTAL ACQUISITIONS		1,000,000.000	980,590.00	
DISPOSITIONS				
EXCHANGES				
CALIFORNIA ST 5.625% DUE 10/01/23 CUSIP # 130628LC2 ISSUED 03/01/97	03/08/05	200,000.000	196,118.00	FROM 130628LC2 TO 13062RBUI
CALIFORNIA ST 5.625% DUE 10/01/23 CUSIP # 130628LC2 ISSUED 03/01/97	03/08/05	800,000.000	784,472.00	FROM 130628LC2 TO 13062RBM9
TOTAL DISPOSITIONS		1,000,000.000	980,590.00	

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

PERMANENTE MEDICAL GROUP  
TPMG-RETIRED PHYSICIANS AND SALARIED EE  
ACCOUNT NUMBER 000286782  
ANNUAL REPORT / TRADE DATE BASIS  
JANUARY 01, 2005 - DECEMBER 31, 2005

**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
<b>FIXED INCOME INVESTMENTS</b>						
<b>STATE AND LOCAL OBLIGATIONS</b>						
600,000 000	ALAMEDA CORRIDOR TRANSN AUTH CALIF REV 4 7500% DUE 10/01/19 CUSIP # 010869ANS ISSUED 01/01/99	84.106 102.980	504,636 00 617,880 00	113,244 00	28,500 00 7,125 00	5 65 4 61
400,000 000	ALASKA MUN BD BK ALASKA MUN 5.0000% DUE 10/01/15 CUSIP # 01179PJZ1 ISSUED 03/22/05	107 762 108 334	431,048 00 433,336 00	2,288 00	20,000 00 5,000 00	4 64 4 62
1,000,000 000	ANAHEIM CALIF UN HIGH SCH DIST 5.3750% DUE 08/01/12 CUSIP # 032591MLO ISSUED 06/19/02	104 386 110 921	1,043,860 00 1,109,210 00	65,350 00	53,750 00 22,395 83	5 15 4 85
1,000,000 000	CALIFORNIA ST ECONOMIC 5.0000% DUE 07/01/17 CUSIP # 13067JBNO ISSUED 05/11/04	103.018 105.894	1,030,180 00 1,058,940 00	28,760 00	50,000.00 25,000 00	4 85 4 72
500,000.000	CALIFORNIA STATEWIDE CMNTYS 3.4500% DUE 04/01/35 CUSIP # 130911WN6 ISSUED 03/30/04	100.000 96.823	500,000.00 484,115 00	(15,885 00)	17,250 00 4,312 50	3 45 3 56
1,000,000.000	CALIFORNIA ST 7.0000% DUE 08/01/06 CUSIP # 130623KM2 ISSUED 08/01/90	97 864 102 100	978,640.00 1,021,000 00	42,360 00	70,000.00 29,166.66	7 15 6 86
1,000,000.000	CALIFORNIA ST DEPT WTR RES CENT VY PROJ 4 7500% DUE 12/01/25 CUSIP # 1306633R6 ISSUED 12/01/95	83.963 100.251	839,630 00 1,002,510 00	162,880 00	47,500 00 3,958 33	5 66 4 74
1,250,000 000	CALIFORNIA EDL PACS AUTH REV 5.1250% DUE 10/01/07 CUSIP # 130174Y74 ISSUED 11/01/97	97 767 104.259	1,222,087.50 1,303,237.50	81,150 00	64,062 50 16,015 63	5 24 4 92
460,000 000	CALIFORNIA EDL PACS AUTH REV 5.7000% DUE 10/01/15 CUSIP # 130174FG7 ISSUED 07/01/97	100 370 106 294	461,702 00 488,952.40	27,250 40	26,220 00 6,555 00	5 68 5 36
1,310,000 000	CALIFORNIA EDL PACS AUTH REV 5.2000% DUE 12/01/27 CUSIP # 130174U45 ISSUED 09/15/97	98.717 103.758	1,293,192 70 1,359,229.80	66,037 10	68,120 00 5,676 66	5 27 5 01

**PERMANENTE MEDICAL GROUP  
TPMG-RETIRED PHYSICIANS AND SALARIED EE  
ACCOUNT NUMBER 000286782  
ANNUAL REPORT / TRADE DATE BASIS  
JANUARY 01, 2005 - DECEMBER 31, 2005**

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
245,000 000	CALIFORNIA EDL FACS AUTH REV 5.7500% DUE 09/01/21 CUSIP # 130175FTA ISSUED 11/01/96	96 169 103 569	235,614 05 253,744 05	18,130 00	14,087.50 4,695 83	5 98 5 55
1,500,000 000	CALIFORNIA HEALTH FACS FING AUTH REV 5.3750% DUE 08/15/30 CUSIP # 13033AC74 ISSUED 02/01/98	96 039 104.325	1,440,585 00 1,564,875 00	124,290 00	80,625 00 30,458 33	5 60 5 15
40,000.000	CALIFORNIA HSG FIN AGY SINGLE FAMILY MTG 6.3500% DUE 08/01/15 CUSIP # 130330AY9 ISSUED 04/15/95	100.000 100.960	40,000.00 40,384.00	384 00	2,540.00 1,058 33	6 35 6 29
800,000 000	CALIFORNIA ST 5.6250% DUE 10/01/06 CUSIP # 13062RBM9 ISSUED 03/01/97	98.059 102 788	784,472.00 822,304 00	37,832.00	15,000.00 11,250 00	5 74 5 47
200,000 000	CALIFORNIA ST 5.6250% DUE 10/01/23 CUSIP # 13062RBU1 ISSUED 03/01/97	98 059 102.698	196,118 00 205,396 00	9,278 00	11,250 00 2,812 50	5 74 5 48
1,255,000.000	CALIFORNIA ST PUB WKS BRD LEASE REV 5.2500% DUE 03/01/22 CUSIP # 13068H6Z2 ISSUED 03/01/02	104 291 107 308	1,308,852 05 1,346,715.40	37,863 35	65,887.50 21,962 50	5 03 4 89
600,000 000	FREMONT-NEWARK CALIF CMNTY COLLEGE DIST 5.3750% DUE 08/01/21 CUSIP # 357505AV8 ISSUED 06/19/02	104 062 108.683	624,372 00 652,098 00	27,726.00	32,250 00 13,437 50	5 17 4 95
1,500,000 000	FRESNO CALIF SWR REV 4.7500% DUE 09/01/26 CUSIP # 358229DQ2 ISSUED 12/01/95	83.247 100 913	1,248,705.00 1,513,695 00	264,990 00	71,250 00 23,750.00	5 71 4 71
500,000 000	HARRIS CNTY TEX HEALTH FACS 5.0000% DUE 12/01/21 CUSIP # 414152QR2 ISSUED 04/08/04	103 929 103 483	519,645 00 517,415 00	(2,230 00)	25,000.00 2,083.33	4 81 4 83
500,000.000	ILLINOIS ST UNEMPLOYMENT INS 5.0000% DUE 12/15/07 CUSIP # 452256AG5 ISSUED 07/01/04	106.998 102.946	534,990.00 514,730 00	(20,260 00)	25,000 00 1,111 11	4 67 4 86

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

PERMANENTE MEDICAL GROUP  
 TFMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 00286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
1,800,000 000	IMPERIAL IRR DIST CALIF REV CTFS PARTN 5 8750% DUE 07/01/06 CUSIP # 452874AR1 ISSUED 07/01/96	100 000 102 311	1,800,000 00 1,841,598 00	41,598 00	105,750 00 52,875 00	5 88 5 74
1,250,000 000	LODI CALIF UNI SCH DIST 5 0000% DUE 08/01/26 CUSIP # 540261FW9 ISSUED 06/01/02	101 136 104 433	1,264,200 00 1,305,412 50	41,212 50	62,500.00 26,041 66	4 94 4 79
1,500,000 000	LOS ANGELES CNTY CALIF TRANS COMMN SALES 6.5000% DUE 07/01/10 CUSIP # 545170GLO ISSUED 12/01/91	98 625 108.576	1,479,375 00 1,628,640.00	149,265 00	97,500 00 48,750.00	6 59 5.99
2,000,000.000	LOS ANGELES CALIF DEPT WTR & 5.0000% DUE 07/01/38 CUSIP # 544525DS4 ISSUED 01/01/03	99.993 103.354	1,999,860 00 2,067,080 00	67,220 00	100,000.00 50,000.00	5 00 4.84
1,000,000 000	METROPOLITAN WTR DIST SOUTHN CALIF 4.7500% DUE 07/01/22 CUSIP # 592663UK2 ISSUED 09/01/98	85 146 101 982	851,460 00 1,019,820 00	168,360.00	47,500 00 23,750.00	5 58 4.66
500,000 000	MINNESOTA ST MUN PWR AGY ELEC 5 2500% DUE 10/01/19 CUSIP # 60412PAF7 ISSUED 08/25/04	106.698 106.853	533,490.00 534,265 00	775 00	26,250 00 6,562 50	4 92 4 91
350,000 000	OREGON ST HSG & CMNTY SVCS 3 3000% DUE 01/01/11 CUSIP # 686085AM3 ISSUED 02/23/05	100 000 98.498	350,000 00 344,743 00	(5,257 00)	11,550 00 5,775 00	3 30 3.35
400,000.000	PORT OAKLAND CALIF PORT REV 5.6000% DUE 11/01/19 CUSIP # 734897TE1 ISSUED 01/01/97	111.485 105.914	445,940.00 423,656 00	(22,284 00)	22,400 00 3,733 33	5 02 5.29
160,000 000	POWAY CALIF UNI SCH DIST SPL TAX 4.7500% DUE 10/01/14 CUSIP # 738855BR5 ISSUED 02/04/98	105 512 104 073	168,819.20 166,516 80	(2,302 40)	7,600.00 1,900 00	4.50 4.56
1,250,000.000	SAN DIEGO CALIF CTFS UNDIVIDED INT 5.0000% DUE 08/01/17 CUSIP # 797263AZ3 ISSUED 08/01/98	97 095 104 929	1,213,687.50 1,311,612 50	97,925 00	52,500 00 26,041 66	5 15 4 77

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

PERMANENTE MEDICAL GROUP  
TPMG-RETIRED PHYSICIANS AND SALARIED EE  
ACCOUNT NUMBER 000286782  
ANNUAL REPORT / TRADE DATE BASIS  
JANUARY 01, 2005 - DECEMBER 31, 2005

**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
1,000,000.000	SAN DIEGO CALIF SWR REV 5.2500% DUE 05/15/20 CUSIP # 797304EJ7 ISSUED 09/15/93	93.713 100.136	937,128.00 1,001,360.00	64,232.00	52,500.00 6,708.33	5.60 5.24
1,000,000.000	SAN FRANCISCO CALIF CITY & CNTY ARPTS 5.7000% DUE 05/01/26 CUSIP # 797652UH5 ISSUED 03/01/96	95.835 102.710	958,350.00 1,027,100.00	68,750.00	57,000.00 9,500.00	5.95 5.55
1,000,000.000	SAN JOSE EVERGREEN CALIF CMNTY COLLEGE 5.6000% DUE 09/01/10 CUSIP # 798189BR6 ISSUED 07/01/00	99.207 108.372	992,070.00 1,083,720.00	91,650.00	56,000.00 18,666.66	5.64 5.17
500,000.000	SEATTLE WASH WTR SYS REV 5.7500% DUE 07/01/23 CUSIP # 812728GG2 ISSUED 10/01/99	110.245 107.804	551,225.00 539,020.00	(12,205.00)	28,750.00 14,375.00	5.22 5.33
300,000.000	UNITED NATIONS DEV CORP N Y 5.2500% DUE 07/01/17 CUSIP # 911157JT3 ISSUED 01/29/04	104.215 103.411	312,645.00 310,233.00	(2,412.00)	15,750.00 7,875.00	5.04 5.08
500,000.000	UNIVERSITY CALIF REVS 5.3750% DUE 09/01/07 CUSIP # 914113Z40 ISSUED 08/01/99	106.500 104.507	532,500.00 522,535.00	(9,965.00)	26,875.00 8,958.33	5.05 5.14
30,170,000.000	TOTAL STATE AND LOCAL OBLIGATIONS		29,629,079.00 31,437,078.95	1,807,999.95	1,558,717.50 549,337.51	5.40 5.09
30,170,000.000	TOTAL FIXED INCOME INVESTMENTS		29,629,079.00 31,437,078.95	1,807,999.95	1,558,717.50 549,337.51	5.40 5.09
<b>SHORT TERM INVESTMENTS</b>						
<b>POOLED FUNDS &amp; MUTUAL FUNDS</b>						
862,295.710	BNY HAMILTON MONEY FUND # 742 CUSIP # 05561M101	1.000 1.000	862,295.71 862,295.71	0.00	35,957.73 3,676.00	4.17 4.17
862,295.710	TOTAL POOLED FUNDS & MUTUAL FUNDS		862,295.71 862,295.71	0.00	35,957.73 3,676.00	4.17 4.17
862,295.710	TOTAL SHORT TERM INVESTMENTS		862,295.71 862,295.71	0.00	35,957.73 3,676.00	4.17 4.17

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A.**

PERMANENTE MEDICAL GROUP  
 TPMG-RETIRED PHYSICIANS AND SALARIED EE  
 ACCOUNT NUMBER 000286782  
 ANNUAL REPORT / TRADE DATE BASIS  
 JANUARY 01, 2005 - DECEMBER 31, 2005

**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
31,032,295.710	TOTAL INVESTMENTS		30,491,374.71 32,299,374.66	1,807,999.95	1,634,675.23 553,013.51	5.36 5.06
	PAYABLES		0.00 0.00			
	RECEIVABLES		0.00 0.00			
	CASH		0.00 0.00			
	ACCRUED INCOME		553,013.51 553,013.51			
	TOTAL FUND		31,044,388.22 32,852,388.17	1,807,999.95	1,634,675.23 553,013.51	