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. . . . . ▶ [ ]

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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2010

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)
WASHINGTON PERMANENTE MEDICAL GROUP

1300 SW 27TH STREET
RENTON, WA 98057-9813

2b Employer Identification Number (EIN) 91-1841629

2c Plan Sponsor's telephone number 206-630-4320

2d Business code (see instructions) 621111

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.	10/09/2026	MATT MORIARTY
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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**	1557
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)**	1117
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1079
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	435
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1514
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1516
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**	0
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 1C 3F

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)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WASHINGTON PERMANENTE MEDICAL GROUP

D Employer Identification Number (EIN)
91-1841629

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**	137380850
b Actuarial value	**2b**	137380850

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	0	0	0
b For terminated vested participants	440	19070172	19070172
c For active participants	1117	106871189	106871189
d Total	1557	125941361	125941361

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17988972
b Expected plan-related expenses	**6b**	320000
c Target normal cost	**6c**	18308972

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

10/05/2026
Date

REX BARKER
Type or print name of actuary

26-06932
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800
SEATTLE, WA 98101-2605
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10146954
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 5.07 %		514451
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		10661405
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	109.08 %
15	Adjusted funding target attainment percentage	15	109.07 %
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	107.73 %
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
01/15/2025	855803	0	04/01/2025	7638	0
01/31/2025	856031	0	04/15/2025	843193	0
02/14/2025	852178	0	05/01/2025	836429	0
02/28/2025	851868	0	05/15/2025	831022	0
03/14/2025	848381	0	05/30/2025	834999	0
03/31/2025	848381	0	06/16/2025	831381	0
			Totals ► 18(b)	19934503	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	19419009

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

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
07/01/2025	820501	0	09/30/2025	822848	0
07/22/2025	841245	0	10/15/2025	811542	0
08/01/2025	833444	0	10/31/2025	805254	0
08/18/2025	831844	0	11/14/2025	808689	0
08/29/2025	815101	0	11/26/2025	806982	0
09/15/2025	831903	0	12/15/2025	804968	0
			Totals ► 18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
12/31/2025	802878	0			
			Totals ► 18(b)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	18308972
b Excess assets, if applicable, but not greater than line 31a	**31b**	11439489

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**	6869483

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

36 Additional cash requirement (line 34 minus line 35)	**36**	6869483
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19419009

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12549526
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON PERMANENTE MEDICAL GROUP

D Employer Identification Number (EIN)
91-1841629

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

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

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

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

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50 64	NONE	83553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	NONE	24027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WASHINGTON PERMANENTE MEDICAL GROUP

D Employer Identification Number (EIN)
91-1841629

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: PRUDENTIAL CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL 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)
23-6994310-165	C	56217473

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL MANAGED VOLATILITY E

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC

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)
04-2929221-010	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GLOBAL LOW VOLATILITY EQUITY B

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT 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)
20-4659714-145	C	23943627

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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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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

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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON PERMANENTE MEDICAL GROUP

D Employer Identification Number (EIN)
91-1841629

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	1537716	802878
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	89	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)		
(9) Value of interest in common/collective trusts	1c(9)	47124106	80161100
(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)	19906451	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68812488	80448999
(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	137380850	161412978
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	137380850	161412978

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)	19933316	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19933316
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19560	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19560
(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)	4064939	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4064939
(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)		4274538
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1777148
c Other income	2c		2304895
d Total income. Add all **income** amounts in column (b) and enter total	2d		32374396
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8066305	
(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)		8066305
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)	107580	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5991	
(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)	162392	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		275963
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8342268
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24032128
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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		10000000
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			
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 603806.

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
WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON PERMANENTE MEDICAL GROUP

D Employer Identification Number (EIN)
91-1841629

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): 82-3967259

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** | 90

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**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	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**	

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: 14.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 70.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 15.0 %

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_____.

Washington Permanente Medical Group Cash Balance Pension Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Retirement Committee of
Washington Permanente Medical Group Cash Balance Pension Plan

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

We have performed audits of the financial statements of Washington Permanente Medical Group Cash Balance Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Washington Permanente Medical Group Cash Balance Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Washington Permanente Medical Group Cash Balance Pension Plan'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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Washington Permanente Medical Group Cash Balance Pension Plan's internal control. Accordingly, no such opinion is expressed.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Everett, Washington
October 8, 2026

Washington Permanente Medical Group Cash Balance Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 802,878	$ 1,537,716
Investments		
Investments at fair value		
Money market funds	1	89
Mutual funds	80,448,999	68,812,488
Collective trusts	80,161,100	47,124,106
Partnerships/joint ventures	-	19,906,451
Total Investments at fair value	160,610,100	135,843,134
Total investments	160,610,100	135,843,134
Total assets	161,412,978	137,380,850
Net assets available for benefits	$ 161,412,978	$ 137,380,850

See notes to financial statements

Washington Permanente Medical Group Cash Balance Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 4,084,499	$ 2,931,741
Net appreciation in fair value of investments	8,356,581	3,680,235
Total investment income	12,441,080	6,611,976
Contributions		
Employer contributions	19,933,316	19,792,922
Total additions	32,374,396	26,404,898
Deductions		
Benefits paid to participants	8,066,305	9,036,257
Administrative expenses	275,963	317,413
Total deductions	8,342,268	9,353,670
Net increase	24,032,128	17,051,228
Net assets available for benefits		
Beginning of year	137,380,850	120,329,622
End of year	$ 161,412,978	$ 137,380,850

See notes to financial statements

Washington Permanente Medical Group Cash Balance Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 113,202,006
Participants with deferred benefits	19,070,172
Total actuarial present value of accumulated plan benefits	$ 132,272,178

See notes to financial statements

Washington Permanente Medical Group Cash Balance Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 115,706,506
Increase (decrease) during the year attributable to:	
Reduction in discount period	4,800,161
Benefits accumulated	19,406,579
Benefit payments	(9,036,257)
Actuarial loss	1,395,189
Net increase	16,565,672
Actuarial present value of accumulated plan benefits at end of year	$ 132,272,178

See notes to financial statements

1. Description of Plan

The following description of the Washington Permanente Medical Group Cash Balance Pension Plan (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 noncontributory cash balance defined benefit plan established effective January 1, 2010. The Plan covers all employees, excluding certain employees who elect not to participate, temporary or contract employees, leased employees, residents in training programs, certain nonresident aliens, collectively bargained employees, independently contracted employees, of Washington Permanente Medical Group, P.S. (the Company) who have completed one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Retirement Committee is responsible for oversight of the Plan. The Plan's retirement committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated, as required by the plan document, compensation credits, and investment credits. The compensation credits are allocated based on a percentage of the participants' eligible compensation for a specified period, as defined in the plan document. The applicable percentage ranges from 2% - 30% and is based on the participants' job classification (as defined in the Plan document).

Participants' hypothetical accounts also receive investment credits at the end of a specified time period, as required by the plan document.

The amount of the investment credit to be added to a participants' account is determined by multiplying the balance in the participants' account as of the last day of the previous Plan year (excluding any investment credits added during the current Plan year) minus any portion of such balance that is distributed prior to the end of the current Plan year, by the investment crediting rate for the current Plan year. The investment crediting rate for the Plan year is the lowest of the investment return generated by the Plan's assets, 7%, and the rate of return on corporate bonds maturing more than 20 years in the future for December of the prior Plan year, as published by the Internal Revenue Service (IRS). For the 2025 plan year, the interest crediting rate was 5.50%, and for the 2024 plan year, the interest crediting rate was 5.41%.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were exceeded in 2025. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least one year or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 62. In addition, while still employed, a participant who has attained age 62 may elect to receive an in-service distribution, subject to the terms of the Plan document. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime, or they may elect to receive their benefits as a lump-sum distribution. For each participant electing a life annuity, payments will be made monthly as a Straight Life Annuity or a Qualified Joint and 100% Survivor Annuity, depending on the participant's marital status on the Annuity Starting Date. Participants may elect an Optional Joint and 50% Survivor Annuity or a Straight Life Annuity.

Death and Disability Benefits

If an active employee dies, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary in either a lump sum or monthly annuity, as elected by the participant's beneficiary. The Plan does not provide for disability benefits.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's retirement committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 8, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Actuarial assumption	Assumption used
Actuarial cost method	Unit credit actuarial cost method
Future Cash Balance interest credit / Rate of investment return	Cash Balance accounts are projected to increase with an assumed annual interest credit of 4.5%.
Mortality	Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, published in Treasury Regulation 1.430(h)(3)-1(e), as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.
Retirement age	Assumed average retirement age was 62. Participants are assumed to commence benefits as of March 1 of the year following age 62.
Interest rate to determine funding requirements	Based on PPA 24-month average segment rates with no lookback period. The effective interest rate is 5.29%.

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.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

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

Collective trusts: Consisting of collective trusts, valued at the net asset value (NAV) of units of the collective trust as reported by the collective trust managers. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnerships/joint ventures: Valued using the NAV of units held. The NAV is used as a practical expedient to estimate fair value and is based on audited financial statements of the partnerships/joint ventures as of December 31. This practical expedient is not used when it is determined to be probable that the interest in the partnership will sell for an amount different than the reported NAV. The partnership/joint venture can be redeemed daily, and there are no redemption restrictions or notice requirements unless the partnership/joint venture is withdrawing more than 20% of the investment. The partnership/joint venture was sold during 2025.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds and money market fund	$ 80,449,000	$ -	$ -	$ 80,449,000
Total assets in the fair value hierarchy	80,449,000	-	-	80,449,000
Investments measured at net asset value (a)	-	-	-	80,161,100
Total investments at fair value	$ 80,449,000	$ -	$ -	$ 160,610,100

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds and money market fund	$ 68,812,577	$ -	$ -	$ 68,812,577
Total assets in the fair value hierarchy	68,812,577	-	-	68,812,577
Investments measured at net asset value (a)	-	-	-	67,030,557
Total investments at fair value	$ 68,812,577	$ -	$ -	$ 135,843,134

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

5. Information Certified by Custodian

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, the Plan's Custodian and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying Statements of Changes in Net Assets Available for Benefits and the information reported in the accompanying supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the years ended December 31, 2025 and 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Charles Schwab Trust Bank, the Custodian of the Plan. Contributions are held and managed by Charles Schwab Trust Bank, who invests cash received, interest and dividend income, and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

8. Tax Status

The IRS has determined and informed the Company by a letter dated March 8, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

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

10. Reconciliation of Financial Statements to Form 5500

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

Washington Permanente Medical Group Cash Balance Pension Plan

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

EIN: 91-1841629 Plan Number: 003

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
Collective Trusts				
	PRUDENTIAL	CORE PLUS BOND FUND CL 5	$ 48,074,763	$ 56,217,473
	FIAM	GLOBAL LOW VOLATILITY EQUITY B	23,700,329	23,943,627
		Total collective trusts	71,775,092	80,161,100
Mutual Funds				
	PIMCO	LOW-DURATION FUND INSTL CLASS	55,044,861	56,406,906
	PIMCO	ALL ASSET FUND INSTL	23,034,261	24,042,093
		Total mutual funds	78,079,122	80,448,999
Money Market Funds				
	VANGUARD	VANGUARD TREASURY MONEY MARKET INVESTOR SHARES	1	1
		Total money market funds	1	1
			$149,854,215	$160,610,100

Washington Permanente Medical Group Cash Balance Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-1841629 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions									
	VANGUARD TRSY MONEY MKT FD INV SHRS 17 purchases, 23,487,346 shares 13 sales, 23,487,434 shares	Money Market	$ 23,487,346	$ 23,487,434	$ -	$ -	$ 23,487,434	$ 23,487,434	$ -
	FIAM GLOBAL LOW VOLATILITY EQUITY B 13 purchases, 1,113,891 shares	Collective Trust	23,705,301	-	-	-	-	23,705,301	-
	PIMCO LOW-DURATION FUND INSTL CLASS 38 purchases, 1,081,275 shares	Mutual Fund	10,074,126	-	-	-	-	10,074,126	-
Total Series Transactions			$ 57,266,773	$ 23,487,434	$ -	$ -	$ 23,487,434	$ 57,266,861	$ -

Exhibit 23

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	3	-	-	-	-	-	-	-	-	4
30–34	20	39	7	-	-	-	-	-	-	-	66
35–39	25	106	59	-	-	-	-	-	-	-	190
40–44	22	73	90	13	-	-	-	-	-	-	198
45–49	10	47	64	33	3	-	-	-	-	-	157
50–54	8	41	68	28	39	-	-	-	-	-	184
55–59	5	28	57	27	41	-	-	-	-	-	158
60–64	2	10	41	16	30	-	-	-	-	-	99
65–69	-	5	19	7	15	-	-	-	-	-	46
70+	-	1	8	-	6	-	-	-	-	-	15
Total	93	353	413	124	134	-	-	-	-	-	1,117

Exhibit 24

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	-	-	-	-	-	-	-	-	*
30–34	66,828	180,118	*	-	-	-	-	-	-	-	142,672
35–39	78,546	260,183	222,242	-	-	-	-	-	-	-	225,274
40–44	72,616	251,603	256,547	*	-	-	-	-	-	-	230,944
45–49	*	248,523	251,235	289,360	*	-	-	-	-	-	248,389
50–54	*	248,956	212,839	266,842	253,393	-	-	-	-	-	233,222
55–59	*	241,106	236,209	262,374	258,391	-	-	-	-	-	242,235
60–64	*	*	227,191	*	268,582	-	-	-	-	-	247,712
65–69	-	*	*	*	*	-	-	-	-	-	233,736
70+	-	*	*	-	*	-	-	-	-	-	*
Average	79,233	241,727	233,741	266,476	263,104	-	-	-	-	-	230,692

** Average compensation is not reported for cells with fewer than 20 participants.*

Exhibit 25

Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	-	-	-	-	-	-	-	-	*
30–34	4,669	22,619	*	-	-	-	-	-	-	-	18,820
35–39	5,051	55,871	67,484	-	-	-	-	-	-	-	52,790
40–44	7,322	57,594	99,609	*	-	-	-	-	-	-	76,445
45–49	*	58,970	106,455	225,639	*	-	-	-	-	-	110,924
50–54	*	51,231	75,685	218,511	208,298	-	-	-	-	-	117,042
55–59	*	46,584	82,247	217,206	258,325	-	-	-	-	-	142,236
60–64	*	*	68,095	*	244,181	-	-	-	-	-	151,694
65–69	-	*	*	*	*	-	-	-	-	-	157,495
70+	-	*	*	-	*	-	-	-	-	-	*
Average	6,222	50,551	84,458	204,315	241,104	-	-	-	-	-	101,338

** Average cash balance account is not reported for cells with fewer than 20 participants.*

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 15-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.29%	5.27%	5.28%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period (adopted January 1, 2010), adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum deductible: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate floor or stabilization corridor (adopted January 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 960: 4.50% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

4.50% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Future Cash Balance Interest Credit Assumption

Cash Balance accounts are projected to increase with an assumed annual Interest Credit of 4.50%, consistent with the asset return assumption (adopted January 1, 2023).

Compensation Increases

0.0% per year (adopted January 1, 2010). Future pay increases are assumed to occur annually as of January 1. (The current pay increase has already been reflected.)

Postretirement Benefit Increases

Not applicable. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Future years' increases are ignored for IRS, PBGC, and FASB 960 purposes.)

Administrative Expenses

Administrative expenses paid from the Trust for the upcoming year are assumed to be $320,000, approximately the same as the administrative expenses paid from the Trust for the prior year (adopted January 1, 2013 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

Retirement

All active participants are assumed to retire at age 62 (adopted January 1, 2010). Active participants may commence in-service distributions as of March 1 of the year following age 62.

Termination

The termination assumption is based on the actuary's 2010 demographic experience study. Annual rates are shown below (adopted January 1, 2010).

Service	Termination
1	12.0%
2	10.0%
3	8.0%
4	7.0%
5	6.0%
6	5.0%
7	4.5%
8	4.0%
9	3.5%
10+	3.0%

Disability

Not applicable. (The Plan does not provide for any special disability benefits.)

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Participants may elect a lump-sum distribution option equal to the cash balance account at age 62 or upon termination of employment. (Other optional forms are actuarially equivalent to the cash balance account.)

All participants are assumed to elect a lump-sum distribution at earliest eligibility (adopted January 1, 2010).

Marital Characteristics

Not applicable. (The Plan provides pre-retirement death benefits for all participants, regardless of marital status.)

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Washington Permanente Medical Group Cash Balance Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-1841629 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions									
	VANGUARD TRSY MONEY MKT FD INV SHRS 17 purchases, 23,487,346 shares 13 sales, 23,487,434 shares	Money Market	$ 23,487,346	$ 23,487,434	$ -	$ -	$ 23,487,434	$ 23,487,434	$ -
	FIAM GLOBAL LOW VOLATILITY EQUITY B 13 purchases, 1,113,891 shares	Collective Trust	23,705,301	-	-	-	-	23,705,301	-
	PIMCO LOW-DURATION FUND INSTL CLASS 38 purchases, 1,081,275 shares	Mutual Fund	10,074,126	-	-	-	-	10,074,126	-
Total Series Transactions			$ 57,266,773	$ 23,487,434	$ -	$ -	$ 23,487,434	$ 57,266,861	$ -

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
Washington Permanente Medical Group Cash Balance Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Washington Permanente Medical Group

D Employer Identification Number (EIN)
91-1841629

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**	137,380,850
b Actuarial value	**2b**	137,380,850

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	0	0	0
b For terminated vested participants	440	19,070,172	19,070,172
c For active participants	1,117	106,871,189	106,871,189
d Total	1,557	125,941,361	125,941,361

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17,988,972
b Expected plan-related expenses	**6b**	320,000
c Target normal cost	**6c**	18,308,972

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

10/2/2026
Date

Rex Barker
Type or print name of actuary

2606932
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800

SEATTLE WA 98101-2605
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10,146,954
	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 5.07 %		514,451
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10,661,405
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	109.08 %
15	Adjusted funding target attainment percentage	15	109.07 %
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	107.73 %
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
01/15/2025	855,803	0	08/01/2025	833,444	0
01/31/2025	856,031	0	08/18/2025	831,844	0
02/14/2025	852,178	0	08/29/2025	815,101	0
02/28/2025	851,868	0	09/15/2025	831,903	0
03/14/2025	848,381	0	09/30/2025	822,848	0
03/31/2025	848,381	0	10/15/2025	811,542	0
04/01/2025	7,638	0	10/31/2025	805,254	0
04/15/2025	843,193	0	11/14/2025	808,689	0
05/01/2025	836,429	0	11/26/2025	806,982	0
05/15/2025	831,022	0	12/15/2025	804,968	0
05/30/2025	834,999	0	12/31/2025	802,878	0
06/16/2025	831,381	0			
07/01/2025	820,501	0			
07/22/2025	841,245	0			
			Totals ► 18(b)	19,934,503	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	19,419,009

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	18,308,972
b Excess assets, if applicable, but not greater than line 31a	**31b**	11,439,489

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**	6,869,483

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

36 Additional cash requirement (line 34 minus line 35)	**36**	6,869,483
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19,419,009

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12,549,526
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.29% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 01/01/2025 without Penalty	Penalty Amount	Discounted Value as of 01/01/2025 with Penalty
January 15, 2025	$855,803	$854,113	$0	$854,113
January 31, 2025	856,031	852,412	0	852,412
February 14, 2025	852,178	846,899	0	846,899
February 28, 2025	851,868	844,919	0	844,919
March 14, 2025	848,381	839,798	0	839,798
March 31, 2025	848,381	837,784	0	837,784
April 1, 2025	7,638	7,542	0	7,542
April 15, 2025	843,193	830,899	0	830,899
May 1, 2025	836,429	822,373	0	822,373
May 15, 2025	831,022	815,443	0	815,443
May 30, 2025	834,999	817,612	0	817,612
June 16, 2025	831,381	812,117	0	812,117
July 1, 2025	820,501	799,793	0	799,793
July 22, 2025	841,245	817,585	0	817,585
August 1, 2025	833,444	808,860	0	808,860
August 18, 2025	831,844	805,372	0	805,372
August 29, 2025	815,101	787,936	0	787,936
September 15, 2025	831,903	802,250	0	802,250
September 30, 2025	822,848	791,838	0	791,838
October 15, 2025	811,542	779,306	0	779,306
October 31, 2025	805,254	771,522	0	771,522
November 14, 2025	808,689	773,283	0	773,283
November 26, 2025	806,982	770,344	0	770,344
December 15, 2025	804,968	766,362	0	766,362
December 31, 2025	802,878	762,647	0	762,647
Total	19,934,503	$19,419,009	0	$19,419,009

Weighted Average Retirement Age

The weighted average retirement age for active participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age.

All active participants are assumed to retire at the earliest retirement age (age 62).

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 15-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.29%	5.27%	5.28%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period (adopted January 1, 2010), adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum deductible: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate floor or stabilization corridor (adopted January 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 960: 4.50% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

4.50% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Future Cash Balance Interest Credit Assumption

Cash Balance accounts are projected to increase with an assumed annual Interest Credit of 4.50%, consistent with the asset return assumption (adopted January 1, 2023).

Compensation Increases

0.0% per year (adopted January 1, 2010). Future pay increases are assumed to occur annually as of January 1. (The current pay increase has already been reflected.)

Postretirement Benefit Increases

Not applicable. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Future years' increases are ignored for IRS, PBGC, and FASB 960 purposes.)

Administrative Expenses

Administrative expenses paid from the Trust for the upcoming year are assumed to be $320,000, approximately the same as the administrative expenses paid from the Trust for the prior year (adopted January 1, 2013 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

Retirement

All active participants are assumed to retire at age 62 (adopted January 1, 2010). Active participants may commence in-service distributions as of March 1 of the year following age 62.

Termination

The termination assumption is based on the actuary's 2010 demographic experience study. Annual rates are shown below (adopted January 1, 2010).

Service	Termination
1	12.0%
2	10.0%
3	8.0%
4	7.0%
5	6.0%
6	5.0%
7	4.5%
8	4.0%
9	3.5%
10+	3.0%

Disability

Not applicable. (The Plan does not provide for any special disability benefits.)

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Participants may elect a lump-sum distribution option equal to the cash balance account at age 62 or upon termination of employment. (Other optional forms are actuarially equivalent to the cash balance account.)

All participants are assumed to elect a lump-sum distribution at earliest eligibility (adopted January 1, 2010).

Marital Characteristics

Not applicable. (The Plan provides pre-retirement death benefits for all participants, regardless of marital status.)

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Name of Plan

Washington Permanente Medical Group Cash Balance Pension Plan.

Effective Date

January 1, 2010, as amended to January 1, 2024.

Type of Plan

Cash Balance Plan.

Employers Included

The Plan Sponsor is Washington Permanente Medical Group. There are no other participating employers.

Employer Contributions

The Plan Sponsor contributes such amounts as it deems sufficient to meet the Plan's costs.

Employee Contributions

Employee contributions are neither required nor allowed.

Expenses

Plan expenses are paid by the Trust if not paid by the Plan Sponsor.

Employees Included

All employees of Washington Permanente Medical Group are eligible to participate except:

a. Employees who were not employed in a job classification listed in Appendix B of the plan document on the later of July 15, 2009 or date of hire;
b. Employees who did not defer salary or wages into the Washington Permanente Medical Group 401(k) Salary Deferral Plan during certain periods listed in the plan document;
c. Locum tenens, leased, limited contract, or training resident employees, and CMA employees prior to January 1, 2020; and,
d. Employees subject to a collective bargaining agreement that does not provide for participation in the Plan.

Plan Year

The Plan Year is the 12-month period beginning January 1 and ending December 31.

Participation

Eligible employees become participants on the first entry date (January 1, April 1, July 1, or October 1) following attainment of age 21 and completion of one year of service.

Vesting

All participants are 100% vested.

Plan Compensation

Plan Compensation is total base pay, as determined under the employer's payroll practices.

Plan Compensation is limited to the annual compensation limitation under 401(a)(17). The limit is applied 1/24 per payroll period (over 24 payroll periods).

Cash Balance Account

An initial cash balance account of zero is established upon participation for each eligible participant.

Pay Credit

A participant's cash balance account is credited with a Pay Credit each payroll period.

The pay credit formula varies by job classification and ranges from 2% to 18% of eligible Plan Compensation, as specified in Appendix B of the plan document. Certain individuals' pay credits are specified in Appendix C of the plan document and range from 1% to 30%.

Interest Credit

A participant's cash balance account is credited with interest as of the last day of each Plan Year. The interest crediting rate equals the internal rate of return on Plan assets for the Plan Year, and is applied to the participant's beginning-of-year cash balance account.

Limitations

The interest crediting rate for a Plan Year is limited to 7% per annum, and cannot exceed the applicable yield on long-term corporate bonds as of the beginning of the Plan Year.

A participant's cash balance account is never less than the participant's total pay credits, less total benefit payments received.

Normal Retirement Age

A participant's normal retirement age is 65.

In-Service Distribution

A participant may elect to receive an in-service distribution after attaining age 62.

Termination Benefit

A participant terminating employment prior to Normal Retirement Age may elect to receive a distribution or may defer receipt of benefits until Normal Retirement Age. If the participant's cumulative interest credits are less than zero, the Plan may restrict distribution prior to age 62.

Death Benefit

In the event of a participant's death, the surviving spouse or designated beneficiary is entitled to the cash balance account.

Optional Benefit Forms

a. Lump Sum
b. Single Life Annuity
c. 50% Joint and Survivor Annuity
d. 100% Joint and Survivor Annuity

Actuarial Equivalent

Optional annuity forms of payment are determined based on the Annuity 2000 Mortality Table (female) and 3% interest.

Benefit Payments

Participants or beneficiaries becoming eligible to receive benefit payments during a Plan Year may commence benefit payments as of March 1 of the following Plan Year.

Plan Changes since Prior Year

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2025, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan Sponsor's election.

Administrative expenses: Effective January 1, 2025, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year.

Exhibit 23

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	3	-	-	-	-	-	-	-	-	4
30–34	20	39	7	-	-	-	-	-	-	-	66
35–39	25	106	59	-	-	-	-	-	-	-	190
40–44	22	73	90	13	-	-	-	-	-	-	198
45–49	10	47	64	33	3	-	-	-	-	-	157
50–54	8	41	68	28	39	-	-	-	-	-	184
55–59	5	28	57	27	41	-	-	-	-	-	158
60–64	2	10	41	16	30	-	-	-	-	-	99
65–69	-	5	19	7	15	-	-	-	-	-	46
70+	-	1	8	-	6	-	-	-	-	-	15
Total	93	353	413	124	134	-	-	-	-	-	1,117

Exhibit 24

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	-	-	-	-	-	-	-	-	*
30–34	66,828	180,118	*	-	-	-	-	-	-	-	142,672
35–39	78,546	260,183	222,242	-	-	-	-	-	-	-	225,274
40–44	72,616	251,603	256,547	*	-	-	-	-	-	-	230,944
45–49	*	248,523	251,235	289,360	*	-	-	-	-	-	248,389
50–54	*	248,956	212,839	266,842	253,393	-	-	-	-	-	233,222
55–59	*	241,106	236,209	262,374	258,391	-	-	-	-	-	242,235
60–64	*	*	227,191	*	268,582	-	-	-	-	-	247,712
65–69	-	*	*	*	*	-	-	-	-	-	233,736
70+	-	*	*	-	*	-	-	-	-	-	*
Average	79,233	241,727	233,741	266,476	263,104	-	-	-	-	-	230,692

** Average compensation is not reported for cells with fewer than 20 participants.*

Exhibit 25

Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	-	-	-	-	-	-	-	-	*
30–34	4,669	22,619	*	-	-	-	-	-	-	-	18,820
35–39	5,051	55,871	67,484	-	-	-	-	-	-	-	52,790
40–44	7,322	57,594	99,609	*	-	-	-	-	-	-	76,445
45–49	*	58,970	106,455	225,639	*	-	-	-	-	-	110,924
50–54	*	51,231	75,685	218,511	208,298	-	-	-	-	-	117,042
55–59	*	46,584	82,247	217,206	258,325	-	-	-	-	-	142,236
60–64	*	*	68,095	*	244,181	-	-	-	-	-	151,694
65–69	-	*	*	*	*	-	-	-	-	-	157,495
70+	-	*	*	-	*	-	-	-	-	-	*
Average	6,222	50,551	84,458	204,315	241,104	-	-	-	-	-	101,338

** Average cash balance account is not reported for cells with fewer than 20 participants.*

EIN 91-1841629, PN 003, Washington Permanente Medical Group Cash Balance Pension Plan
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2025	4,015,514	19,070,172	-	23,085,686
2026	27,973,338	-	-	27,973,338
2027	6,819,355	-	-	6,819,355
2028	6,500,744	-	-	6,500,744
2029	7,928,857	-	-	7,928,857
2030	8,413,325	-	-	8,413,325
2031	7,708,524	-	-	7,708,524
2032	5,033,981	-	-	5,033,981
2033	5,710,526	-	-	5,710,526
2034	7,089,902	-	-	7,089,902
2035	5,866,853	-	-	5,866,853
2036	9,798,386	-	-	9,798,386
2037	4,082,045	-	-	4,082,045
2038	4,215,770	-	-	4,215,770
2039	7,816,736	-	-	7,816,736
2040	5,600,545	-	-	5,600,545
2041	5,292,934	-	-	5,292,934
2042	4,619,330	-	-	4,619,330
2043	4,370,202	-	-	4,370,202
2044	4,193,760	-	-	4,193,760
2045	4,471,794	-	-	4,471,794
2046	2,674,507	-	-	2,674,507
2047	4,680,830	-	-	4,680,830
2048	2,963,222	-	-	2,963,222
2049	2,995,756	-	-	2,995,756
2050	2,973,653	-	-	2,973,653
2051	1,904,939	-	-	1,904,939
2052	1,076,088	-	-	1,076,088
2053	414,008	-	-	414,008
2054	364,471	-	-	364,471
2055	122,064	-	-	122,064
2056	111,171	-	-	111,171
2057	17,477	-	-	17,477
2058	8,734	-	-	8,734
2059	20,012	-	-	20,012
2060	11	-	-	11
2061	11	-	-	11
2062	356	-	-	356
2063	-	-	-	-
2064	-	-	-	-
2065	-	-	-	-
2066	-	-	-	-
2067	-	-	-	-
2068	-	-	-	-
2069	-	-	-	-
2070	-	-	-	-
2071	-	-	-	-
2072	-	-	-	-
2073	-	-	-	-
2074	-	-	-	-

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Name of Plan

Washington Permanente Medical Group Cash Balance Pension Plan.

Effective Date

January 1, 2010, as amended to January 1, 2024.

Type of Plan

Cash Balance Plan.

Employers Included

The Plan Sponsor is Washington Permanente Medical Group. There are no other participating employers.

Employer Contributions

The Plan Sponsor contributes such amounts as it deems sufficient to meet the Plan's costs.

Employee Contributions

Employee contributions are neither required nor allowed.

Expenses

Plan expenses are paid by the Trust if not paid by the Plan Sponsor.

Employees Included

All employees of Washington Permanente Medical Group are eligible to participate except:

a. Employees who were not employed in a job classification listed in Appendix B of the plan document on the later of July 15, 2009 or date of hire;
b. Employees who did not defer salary or wages into the Washington Permanente Medical Group 401(k) Salary Deferral Plan during certain periods listed in the plan document;
c. Locum tenens, leased, limited contract, or training resident employees, and CMA employees prior to January 1, 2020; and,
d. Employees subject to a collective bargaining agreement that does not provide for participation in the Plan.

Plan Year

The Plan Year is the 12-month period beginning January 1 and ending December 31.

Participation

Eligible employees become participants on the first entry date (January 1, April 1, July 1, or October 1) following attainment of age 21 and completion of one year of service.

Vesting

All participants are 100% vested.

Plan Compensation

Plan Compensation is total base pay, as determined under the employer's payroll practices.

Plan Compensation is limited to the annual compensation limitation under 401(a)(17). The limit is applied 1/24 per payroll period (over 24 payroll periods).

Cash Balance Account

An initial cash balance account of zero is established upon participation for each eligible participant.

Pay Credit

A participant's cash balance account is credited with a Pay Credit each payroll period.

The pay credit formula varies by job classification and ranges from 2% to 18% of eligible Plan Compensation, as specified in Appendix B of the plan document. Certain individuals' pay credits are specified in Appendix C of the plan document and range from 1% to 30%.

Interest Credit

A participant's cash balance account is credited with interest as of the last day of each Plan Year. The interest crediting rate equals the internal rate of return on Plan assets for the Plan Year, and is applied to the participant's beginning-of-year cash balance account.

Limitations

The interest crediting rate for a Plan Year is limited to 7% per annum, and cannot exceed the applicable yield on long-term corporate bonds as of the beginning of the Plan Year.

A participant's cash balance account is never less than the participant's total pay credits, less total benefit payments received.

Normal Retirement Age

A participant's normal retirement age is 65.

In-Service Distribution

A participant may elect to receive an in-service distribution after attaining age 62.

Termination Benefit

A participant terminating employment prior to Normal Retirement Age may elect to receive a distribution or may defer receipt of benefits until Normal Retirement Age. If the participant's cumulative interest credits are less than zero, the Plan may restrict distribution prior to age 62.

Death Benefit

In the event of a participant's death, the surviving spouse or designated beneficiary is entitled to the cash balance account.

Optional Benefit Forms

a. Lump Sum
b. Single Life Annuity
c. 50% Joint and Survivor Annuity
d. 100% Joint and Survivor Annuity

Actuarial Equivalent

Optional annuity forms of payment are determined based on the Annuity 2000 Mortality Table (female) and 3% interest.

Benefit Payments

Participants or beneficiaries becoming eligible to receive benefit payments during a Plan Year may commence benefit payments as of March 1 of the following Plan Year.

Plan Changes since Prior Year

None.

Washington Permanente Medical Group Cash Balance Pension Plan

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

EIN: 91-1841629 Plan Number: 003

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
Collective Trusts				
	PRUDENTIAL	CORE PLUS BOND FUND CL 5	$ 48,074,763	$ 56,217,473
	FIAM	GLOBAL LOW VOLATILITY EQUITY B	23,700,329	23,943,627
		Total collective trusts	71,775,092	80,161,100
Mutual Funds				
	PIMCO	LOW-DURATION FUND INSTL CLASS	55,044,861	56,406,906
	PIMCO	ALL ASSET FUND INSTL	23,034,261	24,042,093
		Total mutual funds	78,079,122	80,448,999
Money Market Funds				
	VANGUARD	VANGUARD TREASURY MONEY MARKET INVESTOR SHARES	1	1
		Total money market funds	1	1
			$149,854,215	$160,610,100

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2025, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan Sponsor's election.

Administrative expenses: Effective January 1, 2025, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year.