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
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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)
COLORADO PERMANENTE MEDICAL GROUP, P.C.

C/O KAISER FOUNDATION HEALTH PLAN

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

2b Employer Identification Number (EIN)
84-0832336

2c Plan Sponsor's telephone number
510-271-5940

2d Business code (see instructions)
621112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2026	MARYANN KHINDA-LOMBARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KAISER FOUNDATION HEALTH PLAN, INC.

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

3b Administrator's EIN
94-1340523

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1234
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)**	760
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	705
b	Retired or separated participants receiving benefits	**6b**	130
c	Other retired or separated participants entitled to future benefits	**6c**	339
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1174
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1186
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**	1
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 1E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0832336

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**	645838592
b Actuarial value	**2b**	651689401

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	129	78065902	78065902
b For terminated vested participants	345	106664665	106664665
c For active participants	760	386170665	452592897
d Total	1234	570901232	637323464

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	34063455
b Expected plan-related expenses	**6b**	1171848
c Target normal cost	**6c**	35235303

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

07/31/2026
Date

BLAKE P. MURPHY
Type or print name of actuary

26-05322
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

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

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39024908
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	39024908
10	Interest on line 9 using prior year's actual return of 4.11 %	0	1603924
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		19505784
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 5.25 %		1024054
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		20529838
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	27000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13628832

Part III Funding Percentages

14	Funding target attainment percentage	14	100.11 %
15	Adjusted funding target attainment percentage	15	102.25 %
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	102.47 %
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
02/05/2026	41000000	0			
			Totals ► 18(b)	41000000	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	38703750

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	35235303
b Excess assets, if applicable, but not greater than line 31a	**31b**	737105

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**	34498198

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

36 Additional cash requirement (line 34 minus line 35)	**36**	34498198
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38703750

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4205552
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0832336

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: KAISER PERMANENTE GROUP TRUST

b Name of sponsor of entity listed in (a): KAISER PERMANENTE MED CARE PROGRAM

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6365467-101	E	683609820

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)

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

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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

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
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO PERMANENTE MEDICAL GROUP, P.C.

D Employer Identification Number (EIN)
84-0832336

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	39000000	41000000
(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)		
(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)		
(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)	610541398	683609820
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	649541398	724609820
Liabilities			
1g Benefit claims payable	1g	2977027	3158819
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2977027	3158819
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	646564371	721451001

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)	41000000	
(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)		41000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(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)		
(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)		72402214
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		113402214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38515584	
(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)		38515584
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38515584
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		74886630
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		85000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 577273.

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
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO PERMANENTE MEDICAL GROUP, P.C.

D Employer Identification Number (EIN)
84-0832336

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

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

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

EIN(s): 20-1932099

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 23

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 19.0 % Private Equity: 48.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 5.0 % Other: 7.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

Permanente Physicians Retirement Plan for Colorado
Permanente Medical Group, P.C.
Trust No. 15462

December 31, 2025 and 2024

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

Independent Auditors' Report

To the Plan Administrator of
Permanente Physicians Retirement Plan for Colorado Permanente Medical Group. P.C.
Trust No. 15462

Opinion

We have audited the financial statements of Permanente Physicians Retirement Plan for Colorado Permanente Medical Group. P.C. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Physicians Retirement Plan for Colorado Permanente Medical Group. P.C.'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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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 Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Baker Tilly US, LLP

San Francisco, California
October 7, 2026

Financial Statements

Permanente Physicians Retirement Plan for Colorado Permanente Medical Group, P.C.
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Investment in group trust	$ 683,609,820	$ 610,541,398
Contribution receivable from employer	41,000,000	39,000,000
Total assets	724,609,820	649,541,398
Liabilities	-	-
Net assets available for benefits	$ 724,609,820	$ 649,541,398

See accompanying notes.

Permanente Physicians Retirement Plan for Colorado Permanente Medical Group, P.C.
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investment in group trust	$ 69,056,849	$ 19,342,522
Interest and dividends	5,076,077	7,501,146
Total investment income	74,132,926	26,843,668
Contributions		
Employer	41,000,000	39,000,000
Total additions	115,132,926	65,843,668
Deductions		
Retirement benefits paid	38,333,792	33,409,342
Administrative expenses	1,730,712	1,919,297
Total deductions	40,064,504	35,328,639
Net increase	75,068,422	30,515,029
Net assets available for benefits		
Beginning of year	649,541,398	619,026,369
End of year	$ 724,609,820	$ 649,541,398

See accompanying notes.

Note A – Description of the Plan

The following description of the Permanente Physicians Retirement Plan for Colorado Permanente Medical Group, P.C. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan established effective January 1, 1985. The Plan's purpose is to provide income and financial security for certain employees who meet specified requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits and vesting – Physician employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of a) 4.0% of their highest average compensation times years of credited service up to 20 years, and b) 2.0% of their highest average compensation times years of credited service over 20 years. Non-physician employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average compensation times years of credited service for non-physicians.

The Plan permits early retirement for physician employees at 10 years of service. For non-physician employees, early retirement is permitted at ages 55 and 15 years of service, or the sum of the years of age plus years of service equals at least 75. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Benefits are payable via one of several forms of payment, including single life annuity, joint and survivor annuity, or lump sum. If a vested participant dies prior to retirement, a death benefit is paid to the participant's spouse or beneficiary.

Trustee and custodian – State Street Bank & Trust Company (State Street) is the trustee and custodian of the Kaiser Permanente Group Trust (Group Trust, a 103-12 investment entity). The Group Trust holds the Defined Benefit Investment Fund (the Fund) for which the Plan participates together with other defined benefit plans sponsored by Kaiser Foundation Health Plan, Inc., independent medical groups, and a related party associated with the medical groups.

Note B – Significant Accounting Policies

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

Use of estimates – The preparation of financial statements in accordance with GAAP requires plan management to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

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

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 (see Note C – 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. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation or depreciation of those investments.

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

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

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

Subsequent events have been evaluated through October 7, 2026, the date that these financial statements were available to be issued.

Note C – 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodology used for investment measured at fair value. There have been no changes in the methodology used as of December 31, 2025 and 2024:

- Investment in the Group Trust is stated at fair value as determined by the net asset value practical expedient (NAV practical expedient) of the issuers based on the unit values of the underlying investments. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in primarily active markets of the underlying investments, by the number of units outstanding at the valuation date. The underlying investments are comprised of a variety of asset classes that are both privately held and publicly traded on exchanges or over-the-counter. The private assets are generally valued on a monthly or quarterly basis based on information provided by fund managers or general partners with an annual audit performed by an independent third party, while the publicly traded assets have readily observable price quotes in active markets.

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

Transfers between levels – The Plan recognizes any transfers between levels in the fair value hierarchy as of the end of the reporting period. There were no transfers between levels for the years ended December 31, 2025 and 2024.

Note D – Funding and Actuarial Matters

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 15462).

Employer contributions, as determined by an independent actuary, are made annually in amounts which satisfy the funding standards of ERISA. Employer contributions for the years ended December 31, 2025 and 2024, were $41,000,000 and $39,000,000, respectively, and have met the minimum funding requirements.

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

	2025	2024
Actuarial Method	Standard Unit Credit Method	Standard Unit Credit Method
Interest Rate	5.4% per annum	5.3% per annum
Mortality	Based upon 2012 base mortality rates for annuitants and non-annuitants, projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates.	Based upon the 2024 generational mortality table for annuitants and non-annuitants rates.
Turnover	Combined rates have been assumed to range from 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees and 20.8% at age 25 to 6.0% at age 60 for both male and female nonphysician employees.	Combined rates have been assumed to range from 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees and 20.8% at age 25 to 6.0% at age 60 for both male and female nonphysician employees.
Age at Retirement	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.	Retirement is assumed to occur at various ages starting at age 55 with 100% retirement assumed at age 70.

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

The actuarial present value of accumulated plan benefits as of December 31, 2024, based on the above actuarial assumptions, is as follows:

Vested benefits		
Participants or beneficiaries currently receiving payments	$	78,065,902
Other participants		492,835,330
		570,901,232
Nonvested benefits		66,422,232
Total actuarial present value of accumulated plan benefits	$	637,323,464

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

Actuarial present value of accumulated plan benefits as of December 31, 2023	$	605,251,229
Increase (decrease) during the year attributable to		
Interest accumulation		30,863,256
Benefits paid		(33,409,342)
Assumption changes		(13,153,048)
Other changes (1)		47,771,369
		32,072,235
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	637,323,464

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

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

Note E – Plan Obligations

In accordance with GAAP, benefits due to terminated participants that have been processed and approved for payment prior to December 31 but not yet paid as of that date are included in net assets available for benefits. Such benefit claims amounted to $3,158,819 and $2,977,027 as of December 31, 2025 and 2024, respectively.

Note F – Risk and Uncertainties

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

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

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

Note G – Plan Termination

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

Note H – Tax Status

The Plan obtained its latest determination letter dated July 6, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, the related trust is exempt from taxation. The Plan has subsequently been restated and amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is 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.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note I – Party-in-Interest Transactions

Certain underlying assets of the Fund are managed by State Street. State Street is the trustee and custodian of the Plan. Therefore, transactions with the trustee and custodian qualify as exempt party-in-interest transactions.

Note J – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per financial statements to Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per financial statements	$ 724,609,820	$ 649,541,398
Amounts allocated to withdrawing participants	(3,158,819)	(2,977,027)
Net assets available for benefits per Form 5500	$ 721,451,001	$ 646,564,371

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

The following is a reconciliation of the changes in net assets per financial statements to Form 5500 for the years ended December 31, 2025 and 2024:

	2025				
	Amounts per Financial Statements	End of Year Benefit Obligation Payable	Beginning of Year Benefit Obligation Payable	Form 5500 Reclassification	Amounts per Form 5500
Investment income (loss)	$ 74,132,926	$ -	$ -	$ (74,132,926)	$ -
Net investment gain (loss) from 103-12 investment entities	-	-	-	72,402,214	72,402,214
Retirement benefits paid	38,333,792	3,158,819	(2,977,027)	-	38,515,584
Administrative expenses	1,730,712	-	-	(1,730,712)	-

	2024				
	Amounts per Financial Statements	End of Year Benefit Obligation Payable	Beginning of Year Benefit Obligation Payable	Form 5500 Reclassification	Amounts per Form 5500
Investment income (loss)	$ 26,843,668	$ -	$ -	$ (26,843,668)	$ -
Net investment gain (loss) from 103-12 investment entities	-	-	-	24,924,371	24,924,371
Retirement benefits paid	33,409,342	2,977,027	(1,626,980)	-	34,759,389
Administrative expenses	1,919,297	-	-	(1,919,297)	-

Supplemental Schedules

Permanente Physicians Retirement Plan for Colorado Permanente Medical Group, P.C.
Employer Identification Number: 84-0832336, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Defined Benefit Investment Fund	Investment in group trust	$ 616,950,975	$ 683,609,820
			$ 616,950,975	$ 683,609,820

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

Permanente Physicians Retirement Plan for
Colorado Permanente Medical Group, P.C.
Employer Identification Number: 84-0832336, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single transaction in excess of 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 39,000,000	$ -	N/A	$ -	$ 39,000,000	$ 39,000,000	$ -
Category (iii) - Series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 39,014,933	$ -	N/A	$ -	$ 39,014,933	$ 39,014,933	$ -
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 38,875,238	N/A	$ -	$ 36,330,568	$ 38,875,238	$ 2,544,670

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

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
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0832336

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**	645,838,592
b Actuarial value	**2b**	651,689,401

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	129	78,065,902	78,065,902
b For terminated vested participants	345	106,664,665	106,664,665
c For active participants	760	386,170,665	452,592,897
d Total	1,234	570,901,232	637,323,464

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**	5.40%

6 Target normal cost

a Present value of current plan year accruals	**6a**	34,063,455
b Expected plan-related expenses	**6b**	1,171,848
c Target normal cost	**6c**	35,235,303

Statement by Enrolled Actuary

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

SIGN HERE

Blake P. Murphy BPM — Signature of actuary

07/31/2026 — Date

Blake P. Murphy — Type or print name of actuary

2605322 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39,024,908
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	39,024,908
10	Interest on line 9 using prior year's actual return of 4.11 %	0	1,603,924
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19,505,784
	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 5.25 %		1,024,054
	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		20,529,838
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	27,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13,628,832

Part III Funding Percentages

14	Funding target attainment percentage	14	100.11 %
15	Adjusted funding target attainment percentage	15	102.25 %
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	102.47 %
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
02/05/2026	41,000,000	0			
			Totals ► 18(b)	41,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	38,703,750

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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	35,235,303
b Excess assets, if applicable, but not greater than line 31a	**31b**	737,105

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**	34,498,198

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

36 Additional cash requirement (line 34 minus line 35)	**36**	34,498,198
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38,703,750

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,205,552
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for CPMG, P.C.
EIN: 84-0832336 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Interest Rate	Days to Discount to 1/1/2025	Interest Adjusted Contribution
February 5, 2026	$ 41,000,000	5.40%	400	$ 38,703,750
Total Contribution	**$ 41,000,000**			**$ 38,703,750**

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for CPMG, P.C.
EIN: 84-0832336 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	6.00%	0.9409	3.25
58.5	6.00%	0.8844	3.10
59.5	6.00%	0.8314	2.97
60.5	40.00%	0.7815	18.91
61.5	40.00%	0.4689	11.53
62.5	40.00%	0.2813	7.03
63.5	25.00%	0.1688	2.68
64.5	25.00%	0.1266	2.04
65.5	25.00%	0.0950	1.55
66.5	25.00%	0.0712	1.18
67.5	25.00%	0.0534	0.90
68.5	25.00%	0.0401	0.69
69.5	25.00%	0.0300	0.52
70.0	100.00%	0.0225	1.58
		Weighted Average	**61.25**

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for CPMG, P.C.
EIN: 84-0832336 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			9	1						
40-44			52 $173,473	33 $172,104						
45-49	4	3	53 $169,635	87 $172,684	29 $171,657					
50-54	6	5	27 $173,747	67 $167,310	60 $178,132	27 $179,533				
55-59	3	1	9	49 $165,953	47 $170,933	29 $175,996	14	1		
60-64	2		7	10	14	5	7	3		
65-69	4			3	2	4	4	2		
70+	3	2		1		1	3	2		1

Excludes active transfers

N-696

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for CPMG, P.C.
EIN: 84-0832336 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retire Participants & Beneficiaries Receiving Payments	Total
2025	2,308,677	3,409,266	6,922,171	12,640,114
2026	5,047,097	3,626,944	6,826,749	15,500,790
2027	8,137,475	3,952,991	6,703,828	18,794,294
2028	11,460,082	4,211,334	6,609,010	22,280,427
2029	14,697,732	5,065,608	6,487,696	26,251,036
2030	18,211,158	5,373,299	6,313,745	29,898,202
2031	21,356,134	5,652,323	6,174,806	33,183,263
2032	24,419,976	5,928,126	6,022,224	36,370,326
2033	27,526,943	6,409,821	5,863,068	39,799,831
2034	30,324,243	6,974,058	5,695,567	42,993,868
2035	33,163,372	7,073,105	5,515,911	45,752,388
2036	35,415,587	7,496,515	5,310,958	48,223,059
2037	37,422,193	7,691,212	5,098,936	50,212,341
2038	39,260,313	8,108,401	4,874,306	52,243,020
2039	40,902,597	8,270,080	4,629,964	53,802,641
2040	42,230,375	8,539,756	4,354,502	55,124,633
2041	43,152,891	8,678,651	4,079,969	55,911,511
2042	43,905,181	8,760,081	3,818,182	56,483,444
2043	44,264,965	8,662,715	3,552,753	56,480,433
2044	44,217,749	8,606,183	3,285,922	56,109,854
2045	43,949,333	8,625,301	3,019,904	55,594,538
2046	43,459,777	8,540,405	2,756,871	54,757,053
2047	42,709,261	8,398,724	2,498,961	53,606,946
2048	41,757,292	8,211,485	2,248,301	52,217,078
2049	40,667,352	7,903,333	2,006,985	50,577,670
2050	39,440,148	7,726,834	1,776,974	48,943,956
2051	38,064,942	7,361,429	1,560,160	46,986,530
2052	36,616,021	6,983,635	1,358,258	44,957,914
2053	35,061,362	6,577,922	1,172,673	42,811,957
2054	33,393,101	6,192,768	1,004,470	40,590,338
2055	31,652,771	5,817,954	854,262	38,324,987
2056	29,846,999	5,430,448	722,209	35,999,656
2057	27,986,855	5,041,876	607,994	33,636,725
2058	26,090,487	4,658,536	510,842	31,259,866
2059	24,173,445	4,282,814	429,607	28,885,865
2060	22,252,747	3,916,919	362,826	26,532,492
2061	20,346,202	3,562,853	308,843	24,217,897
2062	18,471,596	3,222,373	265,900	21,959,869
2063	16,646,059	2,897,043	232,234	19,775,336
2064	14,885,692	2,588,255	206,159	17,680,105
2065	13,204,803	2,297,193	186,129	15,688,125
2066	11,615,581	2,024,784	170,780	13,811,145
2067	10,128,009	1,771,721	158,945	12,058,675
2068	8,749,648	1,538,401	149,649	10,437,699
2069	7,485,829	1,324,936	142,113	8,952,878
2070	6,339,601	1,131,175	135,744	7,606,520
2071	5,311,795	956,775	130,121	6,398,690
2072	4,401,102	801,241	124,953	5,327,295
2073	3,604,161	663,903	120,039	4,388,103
2074	2,915,779	543,939	115,263	3,574,981

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

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

Effective Date	January 1, 1985, amended and restated January 1, 2017
Most Recent Amendment	Ninth Amendment, signed December 19, 2023
Eligible Employees	Physicians and Non-Physicians employed by Colorado Permanente Medical Group, P.C. hired prior to July 1, 2016.
Participation	Participation begins on the date an Employee satisfies the requirements to be an Eligible Employee and is credited with an Hour of Vesting Service. No Employee hired on or after July 1, 2016 will become a Participant in the Plan.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	
Physicians	The sum of the amounts determined under (1) and (2) below: (1) 4.0% of highest average compensation times years of credited service up to 20 years. (2) 2.0% of highest average compensation times years of credited service over 20 years.
Non-Physicians	1.5% of final average compensation times years of credited service. A minimum benefit of 7.5% of final average compensation applies to employees meeting certain requirements.
Physicians and Non-Physicians	The monthly benefit will be reduced for any benefits payable from this plan or another plan sponsored by certain medical care organizations listed in an appendix to the plan for which service for the same period is included in this plan and the other plan.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Early Retirement

Eligibility	
Physicians	10 years of service.
Non-Physicians	Age 55 and 15 years of service, or the sum of years of age plus years of service equals at least 75.
Monthly Benefit	
Physicians	The accrued normal retirement benefit earned to the participant's termination date, reduced actuarially to the benefit commencement date. There is no reduction in the normal retirement benefit if the sum of the participant's years of age and years of service equals at least 80 and the benefit commences on or after age 60.
Non-Physicians	The accrued normal retirement benefit earned to the participant's termination date, reduced based on the participant's age when the benefit commences. The benefit reduces 3% for each year from age 60 to 65 and 5% for each year before age 60.

Postponed Retirement

Eligibility	Termination after normal retirement date.
Monthly Benefit	Greater of the accrued benefit earned to the participant's termination date actuarially increased to the benefit commencement date or an accrued benefit based on the normal retirement date (or a subsequent year end date) actuarially increased to the benefit commencement date.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Disability Retirement

Eligibility

Physicians	5 years of service and eligible to receive disability income benefits under company's long-term disability program and terminated due to disability incurred while employed by the company.

Monthly Benefit

Physicians	The accrued normal retirement benefit earned to the participant's disability retirement date, reduced actuarially in the same manner as the early retirement benefit.

In-Service Retirement

Eligibility

Physicians and Non-Physicians	Participant may elect to begin receipt of retirement benefits while active after age 65.

Monthly Benefit

Physicians and Non-Physicians	The postponed retirement benefit earned to the participant's In-Service retirement date. A participant continues to accrue benefits after commencing In-Service Retirement. When the participant's Service ends, the additional accrued benefit will be offset by the actuarial equivalent of the Retirement Income received during the participant's continued employment. Special provisions apply for participants who elected an In-Service Retirement before January 1, 2021.

Vested Termination

Eligibility	5 years of service.
Monthly Benefit	(1) The accrued normal retirement benefit earned to the participant's termination date, payable at age 65. (2) A non- physician who terminates after completing at least 15 years of service, but before age 55, may elect to receive a reduced benefit beginning as early as age 55 or when the participant's years of age plus years of service equal at least 75. The benefit is reduced actuarially in the same manner as the early retirement benefit.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Pre-Retirement Death Benefits During Employment

Eligibility	Any vested participant who is employed within the controlled group at the date of death.
Monthly Benefit	
Physicians	Death benefit shall be paid to the beneficiary. 100% of the participant's accrued benefit at the time of death, adjusted actuarially in the same manner as the early retirement benefit if the participant was eligible for early retirement. If the participant was not eligible for early retirement, the accrued benefit is adjusted to reflect the earlier payment date based on the age the participant would have attained on the BCD and the definition of the actuarial equivalent factors in the plan document. If the beneficiary is a spouse then they may elect to receive the benefit as a single life annuity or lump sum. If the beneficiary is not the spouse, payment commences the end of the month following the date of death as a lump sum that is actuarially equivalent to the participant's accrued benefit.
Non-Physicians	The death benefit shall be paid to the beneficiary. If the beneficiary is a surviving spouse or a Domestic Partner, the death benefit is the accrued benefit payable as the 66 2/3% joint and survivor annuity. If the participant was eligible for early retirement, payment may be elected immediately. If the participant was not eligible for early retirement on the date of death then the annuity commences on the last day of the month following the month in which the participant reached Normal Retirement unless earlier commencement is elected. If the beneficiary is the Domestic Partner the annuity payment must commence no later than the last day of the month before the first year anniversary of the death. If the beneficiary is not a surviving spouse or a Domestic Partner, the death benefit is the accrued benefit payable as a lump sum on the last day of the month following the death.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Pre-Retirement Death Benefits After Employment	
Eligibility	Any vested participant who is not employed within the controlled group at the time of death.
Monthly Benefit	
Physicians	Same as Pre-Retirement Death Benefit During Employment.
Non-Physicians	The death benefit shall be paid to the beneficiary. If the beneficiary is a surviving spouse or a Domestic Partner, the death benefit is the accrued benefit payable as the 50% joint and survivor annuity. If the participant was eligible for early retirement, payment may be elected immediately. If the participant was not eligible for early retirement on the date of death then the annuity commences on the last day of the month following the month in which the participant reached Normal Retirement unless earlier commencement is elected. If the beneficiary is the Domestic Partner the annuity payment must commence no later than the last day of the month before the first year anniversary of the death. If the beneficiary is not a surviving spouse or a Domestic Partner, the death benefit is the accrued benefit payable as a lump sum on the last day of the month following the death.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Normal Form of Payment

Unmarried	Life annuity.
Married	50% joint and survivor annuity (actuarially reduced).
Optional Forms of Payment	(1) Life annuity; (2) Joint and survivor annuity with 50%, 66–2/3%, or 75% continuation to the joint annuitant; (3) 100% joint and survivor annuity with 15-year guaranteed period and pop-up; (4) Life annuity with 60, 120, 180 or 240 monthly payments guaranteed; (5) Lump sum; (6) A combination of 50% of the lump sum as described in (5) above and 50% of either the life annuity as described in (1) above or the 50% joint and survivor annuity as described in (2) or the 100% joint and survivor annuity with 15-year guaranteed period and pop-up as described in (3) above. (7) For Non-Physicians only, level income option which is reduced after Social Security payments begin to provide a level income throughout retirement (available as a life annuity or life annuity with a guaranteed period certain); and (8) For Non-Physicians only, installments for a fixed number of months, not exceeding 360. The 50% joint and survivor annuity and the 100% joint and survivor annuity with 15-year guaranteed period and pop-up have a greater actuarial value than the life annuity. All other optional forms of payment have the same actuarial value as the life annuity.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Definitions

Actuarial Equivalence	For time of payment, actuarial equivalence is based on an interest rate of 5.5% and the UP-1984 Mortality Table set back two years for participants and five years for beneficiaries. For form of payment, actuarial equivalence is based on the IRC 417(e) basis as modified by PPA for the month which is two months before the benefit starting date.
Compensation	
Physicians	For purposes of determining the accrued benefit, one half of the monthly amount received as basic compensation but excluding share of profits, year-end bonus, or other forms of special compensation in excess of the participant's full-time basic rate. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC sections 401(k), 125, and 129. Other special rules also apply.
Non-Physicians	Monthly compensation is the monthly rate of base pay on the first compensated hour of the month. Monthly compensation does not include overtime, bonuses, or other special allowances. Monthly compensation includes the monthly amount contributed under salary reduction agreements to plans under IRC sections 403(b), 401(k), 129, 125, and 132(f)(4). Monthly compensation for part-time employment or periods when the participant receives reduced sick pay is determined at the full-time rate. Terminal vacation pay is deemed paid over the period for which payment is made. Other special rules also apply.
Credited Service	
Physicians	For hours of credited service earned before July 1, 2018, each calendar year in which a participant has 2,000 or more hours of credited service is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has fewer than 2,000 compensated hours of employment. For hours of credited service earned on and after July 1, 2018, the hours of credited service needed for a full year of credited service is changed for the following classifications: emergency department physicians, 1,750 hours; primary care physicians, 1,924 hours; radiology physicians, 1,960 hours. For these classifications proportional credited service for any complete or partial year is based on the number of hours applicable for their classification. For physicians not in the above categories, the 2,000-hour year applies for all years.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Definitions (continued)

Credited Service	
Physicians (continued)	For 2018 credited service, if a participant has an hour of credited service between July 1, 2018 and December 31, 2018 the applicable rule for service on or after July 1, 2018 applies for the entire 2018 plan year.
Non-Physicians	Each calendar year in which a participant has 2,000 or more hours of credited service is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has fewer than 2,000 compensated hours of employment.
Physicians and Non-Physicians	Special rules apply for certain postgraduate training at Kaiser Foundation Hospitals and certain leaves of absence.
Final Average Compensation	
Non-Physicians	A participant's average monthly compensation for the highest 60 consecutive months of employment in the last 120 months of employment. The total monthly compensation included in final average compensation for any 12-month period is limited in accordance with IRC section 401(a)(17).
Highest Average Compensation	
Physicians	A participant's average monthly compensation for the highest 36 consecutive months of employment in the last 120 months of employment. The total compensation included in highest average compensation for any 12-month period is limited in accordance with the plan limit of $200,000 (1/2 of annual compensation of $400,000).
Physician	An employee classified as a Physician. For physicians hired after December 31, 2012, Physician means an Employee of the Company who is classified as a shareholder physician
Non-Physician	An employee classified as a Non-Physician, which includes the Chief Financial Officer, podiatric surgeons effective January 26, 2009, the General Counsel effective September 27, 2010, and administrative team members effective January 1, 2013. An Employee who is a physician but is also the Chief Financial Officer, General Counsel or podiatric surgeon will be a Non-Physician for Plan purposes.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan. (021 121)

Definitions (continued)

Service	Each calendar year in which an employee has 1,000 or more hours of employment is counted as a year of service. Proportional service based on a 1,000-hour year is counted for any complete or partial year in which the participant has fewer than 1,000 hours of employment if the participant is scheduled to work at least 20 hours per week. Special rules apply for postgraduate training at Kaiser Foundation Hospitals and for certain leaves of absence.

Plan Changes Since the Prior Year

No material changes.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for CPMG, P.C.
EIN: 84-0832336 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [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
PERMANENTE PHYSICIANS RETIREMENT PLAN FOR CPMG

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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)

COLORADO PERMANENTE MEDICAL GROUP, P.C.

C/O KAISER FOUNDATION HEALTH PLAN
ONE KAISER PLAZA, 20TH FLOOR
20B
OAKLAND, CA 94612

2b Employer Identification Number (EIN) 84-0832336

2c Plan Sponsor's telephone number 510-271-5940

2d Business code (see instructions) 621112

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

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KAISER FOUNDATION HEALTH PLAN, INC.

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

3b Administrator's EIN: 94-1340523

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

4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1234
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)**	760
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	705
b	Retired or separated participants receiving benefits	**6b**	130
c	Other retired or separated participants entitled to future benefits	**6c**	339
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1174
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1186
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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 1E

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) ☐	Insurance	**(1)** ☐	Insurance
(2) ☐	Code section 412(e)(3) insurance contracts	**(2)** ☐	Code section 412(e)(3) insurance contracts
(3) ☒	Trust	**(3)** ☒	Trust
(4) ☐	General assets of the sponsor	**(4)** ☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Permanente Physicians Retirement Plan for
Colorado Permanente Medical Group, P.C.
Employer Identification Number: 84-0832336, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single transaction in excess of 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 39,000,000	$ -	N/A	$ -	$ 39,000,000	$ 39,000,000	$ -
Category (iii) - Series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ 39,014,933	$ -	N/A	$ -	$ 39,014,933	$ 39,014,933	$ -
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 38,875,238	N/A	$ -	$ 36,330,568	$ 38,875,238	$ 2,544,670

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

Permanente Physicians Retirement Plan for Colorado Permanente Medical Group, P.C.
Employer Identification Number: 84-0832336, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Defined Benefit Investment Fund	Investment in group trust	$ 616,950,975	$ 683,609,820
			$ 616,950,975	$ 683,609,820

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

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

For ERISA and ASC 960 Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

- 1st Segment Rate: 5.07%.
- 2nd Segment Rate: 5.31%.
- 3rd Segment Rate: 5.50%.

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.

- 1st Segment Rate: 5.07%.
- 2nd Segment Rate: 5.33%.
- 3rd Segment Rate: 5.36%.

Lump Sum Interest Rate

Same as funding interest rates above.

Salary Increases

Sample annual increases in salary are shown below:

Age	Physicians	Non-Physicians
25	7.00%	8.25%
30	5.35%	6.05%
35	5.10%	5.30%
40	4.00%	4.60%
45	3.00%	4.35%
50	3.00%	4.10%
55	3.00%	3.85%
60	3.00%	3.60%
65	3.00%	3.25%

Optional Payment Form Election Percentage

Lump Sum: 70% for Physicians, 60% for Non-Physicians.

Joint and survivor pop-up annuity or equivalent: 10% for Physicians, 10% for Non-Physicians.

Life annuity or equivalent: 20% for Physicians, 30% for Non-Physicians.

Retirement Age

- Active Participants: See Table A.
- Terminated Vested Participants: Age 60 if eligible for early retirement with unreduced retirement benefits.

Age 63 if eligible for early retirement with reduced retirement benefits.

Age 65 for all others.

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

Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Table B.
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse. Wives are assumed to be two years younger than their husbands.
Benefit and Compensation Limits	Benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	3-year smoothed value.
Expected Return on Assets	
2023 plan year	6.25%, limited to 5.74%.
2024 plan year	6.50%, limited to 5.59%.
2025 plan year	6.50%, limited to 5.50%.
Trust Expenses Included in Target Normal Cost	105% of the prior year's administrative expenses (including the prior year's PBGC premiums). The amount for 2025 is $1,171,848.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2025.

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

Table A

Retirement Rates

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

For Physicians:

Age	Not Eligible	Eligible
55-56	3.00%	3.00%
57-59	6.00%	6.00%
60	10.00%	40.00%
61-62	10.00%	40.00%
63-64	10.00%	25.00%
65-69	25.00%	25.00%
70+	100.00%	100.00%

For Non-Physicians:

Age	Rate
55-57	7.50%
58	8.00%
59	11.00%
60	11.00%
61	15.00%
62	16.00%
63	18.00%
64	22.00%
65	28.00%
66-69	25.00%
70+	100.00%

Table B

Probabilities of Withdrawal

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

Age	Physicians	Non-Physicians
25	6.00%	6.93%
30	5.50%	6.43%
35	5.00%	4.80%
40	4.00%	4.50%
45	3.60%	4.80%
50	3.50%	4.80%
55	4.00%	4.80%
60	6.00%	6.00%

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Table B (continued)

Probabilities of Withdrawal

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

Years of Service	Physicians	Non-Physicians
Less than 1	275%	300%
1, but less than 2	225%	200%
2, but less than 3	200%	175%
3, but less than 4	150%	175%
4, but less than 5	150%	150%