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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1978

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)
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

500 N.E. MULTNOMAH
SUITE 100
PORTLAND, OR 97232-2099

2b Employer Identification Number (EIN)
93-0698548

2c Plan Sponsor's telephone number
503-813-3875

2d Business code (see instructions)
621112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	TANYA N SWAGEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JENNIFER VALENTINE
	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

RETIREMENT PLANS COMMITTEE

500 N.E. MULTNOMAH
SUITE 100
PORTLAND, OR 97232-2099

3b Administrator's EIN
94-1340523

3c Administrator's telephone number
503-813-3875

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**	1329
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)**	693
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	652
b	Retired or separated participants receiving benefits	**6b**	340
c	Other retired or separated participants entitled to future benefits	**6c**	304
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1296
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	1303
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

D Employer Identification Number (EIN)
93-0698548

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**	709386689
b Actuarial value	**2b**	714887921

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	333	196988930	196988930
b For terminated vested participants	303	93022499	93022499
c For active participants	693	355865653	417414580
d Total	1329	645877082	707426009

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**	43740035
b Expected plan-related expenses	**6b**	1027463
c Target normal cost	**6c**	44767498

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	57082394
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41131372
9	Amount remaining (line 7 minus line 8)	0	15951022
10	Interest on line 9 using prior year's actual return of 4.31 %	0	687489
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		30275979
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 5.22 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1304895
c	Total available at beginning of current plan year to add to prefunding balance		31580874
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9500000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7138511

Part III Funding Percentages

14	Funding target attainment percentage	14	100.04 %
15	Adjusted funding target attainment percentage	15	101.05 %
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	100.17 %
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	40000000	0			
			Totals ► 18(b)	40000000	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	37759756

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**	44767498
b Excess assets, if applicable, but not greater than line 31a	**31b**	323401

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**	44444097

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6700000	6700000

36 Additional cash requirement (line 34 minus line 35)	**36**	37744097
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	37759756

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

a Total (excess, if any, of line 37 over line 36)	**38a**	15659
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	15659
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

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

D Employer Identification Number (EIN)
93-0698548

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	746187797

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

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

D Employer Identification Number (EIN)
93-0698548

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)	33000000	40000000
(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)	677530304	746187797
(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	710530304	786187797
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	710530304	786187797

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)	40000000	
(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)		40000000
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)		0
(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)		0
(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)		0
(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)		0

		(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)		77907866
(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		117907866
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42250373	
(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)		42250373
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)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42250373
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75657493
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 577268.

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

D Employer Identification Number (EIN)
93-0698548

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** 0

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): 13-6043638

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** 27

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 19.0 % Private Equity: 49.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
High-Yield Debt: 0.0 % Real Assets: 8.0 % 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
Trust No. 15196

December 31, 2025 and 2024

bakertilly

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

Independent Auditors' Report

To the Plan Administrator of
Permanente Physicians Retirement Plan
Trust No. 15196

Opinion

We have audited the financial statements of Permanente Physicians Retirement Plan (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 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's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Permanente Physicians Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Permanente Physicians Retirement Plan'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 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - 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
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Investment in group trust	$ 746,187,797	$ 677,530,304
Receivable		
Employer contribution	40,000,000	33,000,000
Total assets	786,187,797	710,530,304
Liabilities	-	-
Net assets available for benefits	$ 786,187,797	$ 710,530,304

See accompanying notes.

Permanente Physicians Retirement Plan
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	$ 74,053,003	$ 20,601,198
Interest and dividends	5,468,713	8,135,145
Total investment income	79,521,716	28,736,343
Contributions		
Employer	40,000,000	33,000,000
Total additions	119,521,716	61,736,343
Deductions		
Retirement benefits paid	42,250,373	26,884,021
Administrative expenses	1,613,850	1,879,609
Total deductions	43,864,223	28,763,630
Net increase	75,657,493	32,972,713
Net assets available for benefits		
Beginning of year	710,530,304	677,557,591
End of year	$ 786,187,797	$ 710,530,304

See accompanying notes.

Note 1 – Description of the Plan

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

Plan freeze – On April 1, 2014 (Freeze Date), the Plan no longer allows new participants to enter the Plan, while those participants already in the Plan continue to accrue benefits. New employees since the Freeze Date shall not be eligible to participate in the Plan.

General – The Plan is a defined benefit plan intended to provide income and financial security for qualified employees during their retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits and vesting – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a) the sum of (i) 2.0% of their highest average annual compensation times years of credited service up to 20 years; and (ii) 1.0% of their highest average compensation times years of credited service in excess of 20 years minus b) any benefit amount payable under any retirement plan or program.

The Plan permits early retirement at any day before age 65 on which the participant has five or more years of service. 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 as a single life annuity, joint and survivor annuity, or lump sum commencing at normal retirement age (age 65). 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., the Permanente Medical Groups and a related party associated with the medical groups.

Note 2 – 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 under the effective interest method. 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 and 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, 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 – In preparing the financial statements, significant transactions and events have been evaluated for potential recognition through October 7, 2026, the date the financial statements were available to be issued. Plan management has determined that there are no subsequent transactions and events that require adjustment to, or disclosure in, the financial statements.

Note 3 – 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 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 4 – Funding and Actuarial Matters

The following funding and actuarial information relates to the retirement benefit portion of the Plan (Trust No. 15196).

Employer contributions, as determined by an independent actuary, are made annually and amounts which satisfy the funding standards of ERISA. Employer contributions for the years ended December 31, 2025 and 2024, were $40,000,000 and $33,000,000, 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	5.2% 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 20.8% at age 25 to 6.0% at age 60 for both male and female salaried employees; 16.5% at age 25 to 6.0% at age 60 for both male and female physician employees.	Combined rates have been assumed to range 20.8% at age 25 to 6.0% at age 60 for both male and female salaried employees; 16.5% at age 25 to 6.0% at age 60 for both male and female physician 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	$ 196,988,930
Other participants	448,888,152
Total vested	645,877,082
Nonvested benefits	61,548,927
Total actuarial present value of accumulated plan benefits	$ 707,426,009

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

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 666,816,560
Increase (decrease) during the year attributable to	
Interest accumulation	34,106,151
Benefits paid	(26,884,021)
Assumption changes	(16,250,612)
Other changes (1)	49,637,931
Total increase (decrease)	40,609,449
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 707,426,009

(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 5 – 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. There were no benefits due to terminated participants as of December 31, 2025 and 2024.

Note 6 – Risks and Uncertainties

The Plan invests in the Group Trust that in turn invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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 7 – 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 8 – Tax Status

The Plan obtained its latest determination letter dated July 14, 2014, 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 been subsequently 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 9 – 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.

Supplemental Schedules

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, 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	$ 675,027,188	$ 746,187,797
			$ 675,027,188	$ 746,187,797

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

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, 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 (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 42,551,672	N/A	$ -	$ 39,781,660	$ 42,551,672	$ 2,770,012

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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				4						
40-44			4	57 $268,347	1					
45-49			5	119 $291,939	41 $295,310	1				
50-54			4	77 $282,008	92 $298,818	21 $269,174	2			
55-59			4	48 $281,235	42 $287,102	48 $304,454	9			
60-64	1	8	1	14	14	12	12	1		
65-69		10		4	5	1	1			
70+	1	4			1					

Excludes active transfers

N-669

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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	Salaried
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: 50%. Life annuity or equivalent: 50%.
Retirement Age	
Active Participants	See Table A.
Terminated Vested Participants	Age 60 for participants eligible for unreduced benefits. Age 63 for participants ineligible for unreduced benefits.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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)(1)(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 $1,027,463.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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 Salaried:

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	Salaried
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%

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

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	Salaried
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%

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, 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 (Loss)
Category (iii) - A series of transactions in a security issue aggregating 5% of the value of the Plan's assets								
Defined Benefit Investment Fund*	Investment in group trust	$ -	$ 42,551,672	N/A	$ -	$ 39,781,660	$ 42,551,672	$ 2,770,012

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWEST PERMANENTE, P.C., PHYSICIANS & SURGEONS

D Employer Identification Number (EIN)
93-0698548

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**	709,386,689
b Actuarial value	**2b**	714,887,921

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	333	196,988,930	196,988,930
b For terminated vested participants	303	93,022,499	93,022,499
c For active participants	693	355,865,653	417,414,580
d Total	1,329	645,877,082	707,426,009

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**	43,740,035
b Expected plan-related expenses	**6b**	1,027,463
c Target normal cost	**6c**	44,767,498

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	57,082,394
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41,131,372
9	Amount remaining (line 7 minus line 8)	0	15,951,022
10	Interest on line 9 using prior year's actual return of 4.31 %	0	687,489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		30,275,979
	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 5.22 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,304,895
	c Total available at beginning of current plan year to add to prefunding balance		31,580,874
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9,500,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,138,511

Part III Funding Percentages

14	Funding target attainment percentage	14	100.04 %
15	Adjusted funding target attainment percentage	15	101.05 %
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	100.17 %
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	40,000,000	0			
			Totals ► 18(b)	40,000,000	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	37,759,756

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	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**	44,767,498
b Excess assets, if applicable, but not greater than line 31a	**31b**	323,401

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**	44,444,097

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,700,000	6,700,000

36 Additional cash requirement (line 34 minus line 35)	**36**	37,744,097
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	37,759,756

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

a Total (excess, if any, of line 37 over line 36)	**38a**	15,659
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	15,659
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 Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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	$ 40,000,000	5.40%	400	$ 34,759,756
Total Contribution	**$ 40,000,000**			**$ 34,759,756**

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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 Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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	Salaried
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: 50%. Life annuity or equivalent: 50%.
Retirement Age	
Active Participants	See Table A.
Terminated Vested Participants	Age 60 for participants eligible for unreduced benefits. Age 63 for participants ineligible for unreduced benefits.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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)(1)(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 $1,027,463.
Actuarial Method	Standard unit credit.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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 Salaried:

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	Salaried
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%

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

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	Salaried
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%

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

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, 1978, amended and restated January 1, 2014
Most Recent Amendment	Fifth Amendment, signed December 24, 2023
Eligible Employees	Employees of Northwest Permanente, PC and any adopting affiliate hired prior to April 1, 2014.
Participation	Participation begins on the date of employment.
Normal Retirement	
Eligibility	Age 65.
Monthly Benefit	The amount determined by (1) minus (2) below: (1) The sum of the amounts determined under (a) and (b) below: (a) 2.0% of highest average compensation times years of credited service up to 20 years. (b) 1.0% of highest average compensation times years of credited service in excess of 20 years. (2) Any benefit amount payable under any retirement plan or program excluding a nonqualified excess benefit plan as long as the benefit amount is based on service with an organization listed in Appendix I of this supplement that is counted as years of credited service under this plan.
Early Retirement	
Eligibility	5 years of service.
Monthly Benefit	The accrued normal retirement benefit earned to the participant's termination date, reduced actuarially using the UP-1984 mortality table set back two years in age and a 5.5% interest rate. There is no reduction in the accrued normal retirement benefit if: (1) The participant's service ends on or after age 60 and 15 years of service, or (2) The sum of the participant's years of age and years of service equals at least 80 at termination of employment and the benefit commences on or after age 60.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Postponed Retirement

Eligibility	Termination after normal retirement date.
Monthly Benefit	The accrued normal retirement benefit earned to the participant's termination date.

In-Service Retirement

Eligibility	Participant may elect to begin receipt of retirement benefits while active after age 65. A participant who is at least 59 1/2 on or after September 22, 2022, shall be entitled to elect to start benefits, regardless of whether employment has terminated and even if the participant has not reached normal retirement.
Monthly Benefit	The postponed retirement benefit earned to the participant's in-service retirement date. Each January 1, after in-service retirement, the benefit payable increases by the additional benefit earned for the previous year. The additional benefit earned each year is the greater of: (1) The normal retirement formula considering all years of credited service reduced by the actuarial value of the benefit paid for the year, or (2) The normal retirement formula considering the current year credited service and the accrual rate based on all years of credited service.

Pre-Retirement Surviving Spouse Death Benefits

Eligibility	Any vested participant who is married at the date of death and death occurs before the benefit starting date.
Monthly Benefit	100% of the participant's accrued benefit at the time of death, adjusted for the 100% joint and survivor annuity with 15-year guaranteed period form of payment, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Other Death Benefits

Eligibility	Any vested participant at the time of death.
Monthly Benefit	The benefit payable to the participant's designated beneficiary is determined by (1) minus (2) below: (1) The actuarial equivalent of the accrued normal retirement benefit at the time of death as of the benefit starting date.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

	(2) The actuarial value of the surviving spouse benefit, if any.
Normal Form of Payment	
Unmarried	Life annuity.
Married	100% joint and survivor annuity (actuarially reduced) with 15-year guaranteed period and pop-up (with no additional reduction).
Optional Forms of Payment	(1) Life annuity; (2) Joint and survivor annuity with 50%, 67%, or 75%, continuation to the joint annuitant; (3) Life annuity with 5, 10, 15, or 20 years guaranteed; (4) Lump sum (greater of actuarial equivalent of the early retirement benefit or the deferred normal retirement benefit); (5) 100% joint and survivor annuity with 15-year guaranteed period and pop-up at no additional reduction; and (6) A combination of 50% of the lump sum as described in (4) above and 50% of either the life annuity as described in (1) above or the 100% joint and survivor annuity as described in (5) above. Optional forms of payment are actuarially equivalent to the life annuity, except that there is no reduction for the pop-up and 15-year guarantee on the 100% joint and survivor annuity.
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 November in the calendar year before the benefit starting date.
Compensation	Taxable pay reported on Form W-2 disregarding limitations based on the nature or location of employment. Compensation does not include year-end bonuses, amounts received as a share of profits, special work units in the nature of overtime units, any other special compensation, reimbursements, fringe benefits, moving expenses, severance, disability pay, and other deferred compensation. Compensation includes amounts contributed under salary reduction agreements to plans under IRC Sections 401(k), 125, and 132(f). Compensation is limited in

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

	accordance with IRC section 401(a)(17). Other special rules also apply.
Credited Service	Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has 1,000 or more, but fewer than 2,000 hours of employment. Service below 1,000 hours in a calendar year shall not be credited except during periods in which the participant was scheduled to work at least one-half of the full-time work schedule for the participant's department. Credited service includes hours of employment with certain medical organizations before employment with an employer. Credited service includes certain hours for leaves of absence and certain post-graduate training before July 1, 1975.
Highest Average Compensation	A participant’s average monthly compensation for the highest 36 consecutive months of employment in the last 120 months of employment.
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 if the employee is scheduled to work at a rate of at least 1,000 hours per year. Special rules apply for certain leaves of absence and post-graduate training before July 1, 1975.

Plan Changes Since the Prior Year

No material changes.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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				4						
40-44			4	57 $268,347	1					
45-49			5	119 $291,939	41 $295,310	1				
50-54			4	77 $282,008	92 $298,818	21 $269,174	2			
55-59			4	48 $281,235	42 $287,102	48 $304,454	9			
60-64	1	8	1	14	14	12	12	1		
65-69		10		4	5	1	1			
70+	1	4			1					

Excludes active transfers

N-669

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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	1,535,775	2,084,882	16,508,359	20,129,015
2026	4,219,912	2,856,320	16,401,906	23,478,138
2027	6,748,735	3,225,245	16,278,148	26,252,127
2028	9,590,461	3,938,974	16,136,717	29,666,151
2029	13,129,274	4,568,767	15,972,763	33,670,804
2030	16,597,999	4,852,624	15,677,324	37,127,947
2031	19,781,351	5,173,039	15,354,127	40,308,517
2032	22,962,060	5,631,441	15,108,912	43,702,413
2033	25,736,284	6,032,902	14,838,343	46,607,528
2034	28,470,524	6,323,185	14,506,016	49,299,724
2035	30,732,901	6,548,282	14,035,411	51,316,594
2036	32,867,870	6,799,853	13,658,554	53,326,277
2037	34,869,227	7,006,798	13,242,264	55,118,289
2038	36,570,464	7,391,161	12,788,167	56,749,792
2039	38,046,346	7,559,229	12,250,895	57,856,470
2040	39,126,476	7,773,001	11,579,495	58,478,971
2041	39,965,381	7,795,714	11,003,752	58,764,847
2042	40,520,467	7,833,817	10,391,718	58,746,002
2043	40,749,870	7,927,765	9,760,216	58,437,851
2044	40,733,478	7,797,351	9,102,763	57,633,592
2045	40,470,945	7,757,889	8,425,235	56,654,069
2046	39,946,303	7,640,326	7,734,632	55,321,262
2047	39,192,380	7,472,740	7,038,883	53,704,002
2048	38,293,202	7,257,994	6,346,639	51,897,835
2049	37,259,165	7,001,194	5,666,881	49,927,240
2050	36,092,103	6,714,163	5,008,543	47,814,809
2051	34,829,948	6,411,837	4,379,975	45,621,760
2052	33,472,180	6,095,232	3,788,449	43,355,861
2053	32,024,769	5,765,767	3,239,865	41,030,401
2054	30,494,534	5,425,277	2,738,593	38,658,404
2055	28,896,883	5,076,102	2,287,358	36,260,342
2056	27,239,402	4,721,173	1,887,207	33,847,781
2057	25,532,709	4,363,965	1,537,643	31,434,317
2058	23,791,137	4,008,273	1,236,810	29,036,220
2059	22,028,752	3,657,967	981,794	26,668,513
2060	20,261,053	3,316,778	768,874	24,346,705
2061	18,504,433	2,988,037	593,801	22,086,271
2062	16,775,512	2,674,526	452,050	19,902,088
2063	15,090,621	2,378,379	339,044	17,808,045
2064	13,465,128	2,101,115	250,381	15,816,624
2065	11,912,899	1,843,714	181,942	13,938,554
2066	10,446,088	1,606,682	130,007	12,182,777
2067	9,074,695	1,390,135	91,287	10,556,117
2068	7,806,638	1,193,827	62,941	9,063,406
2069	6,647,468	1,017,235	42,579	7,707,283
2070	5,600,288	859,608	28,237	6,488,134
2071	4,665,808	720,035	18,342	5,404,185
2072	3,842,383	597,485	11,660	4,451,528
2073	3,126,336	490,827	7,249	3,624,412
2074	2,512,070	398,905	4,403	2,915,378

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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	$ 40,000,000	5.40%	400	$ 34,759,756
Total Contribution	**$ 40,000,000**			**$ 34,759,756**

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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 Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 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	1,535,775	2,084,882	16,508,359	20,129,015
2026	4,219,912	2,856,320	16,401,906	23,478,138
2027	6,748,735	3,225,245	16,278,148	26,252,127
2028	9,590,461	3,938,974	16,136,717	29,666,151
2029	13,129,274	4,568,767	15,972,763	33,670,804
2030	16,597,999	4,852,624	15,677,324	37,127,947
2031	19,781,351	5,173,039	15,354,127	40,308,517
2032	22,962,060	5,631,441	15,108,912	43,702,413
2033	25,736,284	6,032,902	14,838,343	46,607,528
2034	28,470,524	6,323,185	14,506,016	49,299,724
2035	30,732,901	6,548,282	14,035,411	51,316,594
2036	32,867,870	6,799,853	13,658,554	53,326,277
2037	34,869,227	7,006,798	13,242,264	55,118,289
2038	36,570,464	7,391,161	12,788,167	56,749,792
2039	38,046,346	7,559,229	12,250,895	57,856,470
2040	39,126,476	7,773,001	11,579,495	58,478,971
2041	39,965,381	7,795,714	11,003,752	58,764,847
2042	40,520,467	7,833,817	10,391,718	58,746,002
2043	40,749,870	7,927,765	9,760,216	58,437,851
2044	40,733,478	7,797,351	9,102,763	57,633,592
2045	40,470,945	7,757,889	8,425,235	56,654,069
2046	39,946,303	7,640,326	7,734,632	55,321,262
2047	39,192,380	7,472,740	7,038,883	53,704,002
2048	38,293,202	7,257,994	6,346,639	51,897,835
2049	37,259,165	7,001,194	5,666,881	49,927,240
2050	36,092,103	6,714,163	5,008,543	47,814,809
2051	34,829,948	6,411,837	4,379,975	45,621,760
2052	33,472,180	6,095,232	3,788,449	43,355,861
2053	32,024,769	5,765,767	3,239,865	41,030,401
2054	30,494,534	5,425,277	2,738,593	38,658,404
2055	28,896,883	5,076,102	2,287,358	36,260,342
2056	27,239,402	4,721,173	1,887,207	33,847,781
2057	25,532,709	4,363,965	1,537,643	31,434,317
2058	23,791,137	4,008,273	1,236,810	29,036,220
2059	22,028,752	3,657,967	981,794	26,668,513
2060	20,261,053	3,316,778	768,874	24,346,705
2061	18,504,433	2,988,037	593,801	22,086,271
2062	16,775,512	2,674,526	452,050	19,902,088
2063	15,090,621	2,378,379	339,044	17,808,045
2064	13,465,128	2,101,115	250,381	15,816,624
2065	11,912,899	1,843,714	181,942	13,938,554
2066	10,446,088	1,606,682	130,007	12,182,777
2067	9,074,695	1,390,135	91,287	10,556,117
2068	7,806,638	1,193,827	62,941	9,063,406
2069	6,647,468	1,017,235	42,579	7,707,283
2070	5,600,288	859,608	28,237	6,488,134
2071	4,665,808	720,035	18,342	5,404,185
2072	3,842,383	597,485	11,660	4,451,528
2073	3,126,336	490,827	7,249	3,624,412
2074	2,512,070	398,905	4,403	2,915,378

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

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, 1978, amended and restated January 1, 2014
Most Recent Amendment	Fifth Amendment, signed December 24, 2023
Eligible Employees	Employees of Northwest Permanente, PC and any adopting affiliate hired prior to April 1, 2014.
Participation	Participation begins on the date of employment.
Normal Retirement	
Eligibility	Age 65.
Monthly Benefit	The amount determined by (1) minus (2) below: (1) The sum of the amounts determined under (a) and (b) below: (a) 2.0% of highest average compensation times years of credited service up to 20 years. (b) 1.0% of highest average compensation times years of credited service in excess of 20 years. (2) Any benefit amount payable under any retirement plan or program excluding a nonqualified excess benefit plan as long as the benefit amount is based on service with an organization listed in Appendix I of this supplement that is counted as years of credited service under this plan.
Early Retirement	
Eligibility	5 years of service.
Monthly Benefit	The accrued normal retirement benefit earned to the participant's termination date, reduced actuarially using the UP-1984 mortality table set back two years in age and a 5.5% interest rate. There is no reduction in the accrued normal retirement benefit if: (1) The participant's service ends on or after age 60 and 15 years of service, or (2) The sum of the participant's years of age and years of service equals at least 80 at termination of employment and the benefit commences on or after age 60.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

Postponed Retirement

Eligibility	Termination after normal retirement date.
Monthly Benefit	The accrued normal retirement benefit earned to the participant's termination date.

In-Service Retirement

Eligibility	Participant may elect to begin receipt of retirement benefits while active after age 65. A participant who is at least 59 1/2 on or after September 22, 2022, shall be entitled to elect to start benefits, regardless of whether employment has terminated and even if the participant has not reached normal retirement.
Monthly Benefit	The postponed retirement benefit earned to the participant's in-service retirement date. Each January 1, after in-service retirement, the benefit payable increases by the additional benefit earned for the previous year. The additional benefit earned each year is the greater of: (1) The normal retirement formula considering all years of credited service reduced by the actuarial value of the benefit paid for the year, or (2) The normal retirement formula considering the current year credited service and the accrual rate based on all years of credited service.

Pre-Retirement Surviving Spouse Death Benefits

Eligibility	Any vested participant who is married at the date of death and death occurs before the benefit starting date.
Monthly Benefit	100% of the participant's accrued benefit at the time of death, adjusted for the 100% joint and survivor annuity with 15-year guaranteed period form of payment, payable at the participant's normal retirement date. If the survivor elects early commencement, the benefit is further reduced in the same manner as the early retirement benefit.

Other Death Benefits

Eligibility	Any vested participant at the time of death.
Monthly Benefit	The benefit payable to the participant's designated beneficiary is determined by (1) minus (2) below: (1) The actuarial equivalent of the accrued normal retirement benefit at the time of death as of the benefit starting date.

Schedule SB, Part V—Summary of Plan Provisions

Permanente Physicians Retirement Plan (018)

	(2) The actuarial value of the surviving spouse benefit, if any.
Normal Form of Payment	
Unmarried	Life annuity.
Married	100% joint and survivor annuity (actuarially reduced) with 15-year guaranteed period and pop-up (with no additional reduction).
Optional Forms of Payment	(1) Life annuity; (2) Joint and survivor annuity with 50%, 67%, or 75%, continuation to the joint annuitant; (3) Life annuity with 5, 10, 15, or 20 years guaranteed; (4) Lump sum (greater of actuarial equivalent of the early retirement benefit or the deferred normal retirement benefit); (5) 100% joint and survivor annuity with 15-year guaranteed period and pop-up at no additional reduction; and (6) A combination of 50% of the lump sum as described in (4) above and 50% of either the life annuity as described in (1) above or the 100% joint and survivor annuity as described in (5) above. Optional forms of payment are actuarially equivalent to the life annuity, except that there is no reduction for the pop-up and 15-year guarantee on the 100% joint and survivor annuity.
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 November in the calendar year before the benefit starting date.
Compensation	Taxable pay reported on Form W-2 disregarding limitations based on the nature or location of employment. Compensation does not include year-end bonuses, amounts received as a share of profits, special work units in the nature of overtime units, any other special compensation, reimbursements, fringe benefits, moving expenses, severance, disability pay, and other deferred compensation. Compensation includes amounts contributed under salary reduction agreements to plans under IRC Sections 401(k), 125, and 132(f). Compensation is limited in

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Permanente Physicians Retirement Plan (018)

	accordance with IRC section 401(a)(17). Other special rules also apply.
Credited Service	Each calendar year in which a participant has 2,000 or more hours of employment is counted as a year of credited service. Proportional credited service based on a 2,000-hour year is counted for any complete or partial year in which the participant has 1,000 or more, but fewer than 2,000 hours of employment. Service below 1,000 hours in a calendar year shall not be credited except during periods in which the participant was scheduled to work at least one-half of the full-time work schedule for the participant's department. Credited service includes hours of employment with certain medical organizations before employment with an employer. Credited service includes certain hours for leaves of absence and certain post-graduate training before July 1, 1975.
Highest Average Compensation	A participant’s average monthly compensation for the highest 36 consecutive months of employment in the last 120 months of employment.
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 if the employee is scheduled to work at a rate of at least 1,000 hours per year. Special rules apply for certain leaves of absence and post-graduate training before July 1, 1975.

Plan Changes Since the Prior Year

No material changes.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Permanente Physicians Retirement Plan for Northwest Permanente P.C., Physicians & Surgeons
EIN: 93-0698548 PN: 001

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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.

Permanente Physicians Retirement Plan
Employer Identification Number: 93-0698548, 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	$ 675,027,188	$ 746,187,797
			$ 675,027,188	$ 746,187,797

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