Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2014

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.

500 NE MULTNOMAH STREET, SUITE 100
PORTLAND, OR 97232

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.	10/14/2026	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 NE MULTNOMAH STREET, SUITE 100
PORTLAND, OR 97232

3b Administrator's EIN
93-0698548

3c Administrator's telephone number
503-813-3871

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**	1431
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)**	1191
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1243
b	Retired or separated participants receiving benefits	**6b**	20
c	Other retired or separated participants entitled to future benefits	**6c**	258
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1521
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1521
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**	26
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

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

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**	177120005
b Actuarial value	**2b**	171325475

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	16	1053703	1053703
b For terminated vested participants	224	15890752	15890752
c For active participants	1191	112272842	118110532
d Total	1431	129217297	135054987

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	21154870
b Expected plan-related expenses	**6b**	150000
c Target normal cost	**6c**	21304870

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/08/2026
Date

SCOTT D. PREPPERNAU
Type or print name of actuary

26-07360
Most recent enrollment number

MILLIMAN, INC
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY
SUITE 1600
PORTLAND, OR 97201-3412
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		24279936
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 5.27 %		1279553
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		25559489
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.85 %
15	Adjusted funding target attainment percentage	15	126.85 %
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	128.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/03/2025	5875000	0	09/30/2025	1958333	0
05/12/2025	1958333	0	10/29/2025	1958334	0
05/28/2025	1958333	0	11/24/2025	1958334	0
07/07/2025	1958333	0	12/29/2025	1958334	0
07/31/2025	1958333	0			
08/28/2025	1958333	0			
			Totals ► 18(b)	23500000	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	22823547

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	21304870
b Excess assets, if applicable, but not greater than line 31a	**31b**	21304870

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22823547
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	22823547
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
93-0698548

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER INVESTMENTS LLC

30-0282430

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	173255	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	132864	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET CORPORATION

04-3581074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	5000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

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

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	177120005	226465910
(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	177120005	226465910
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	177120005	226465910

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)	23500000	
(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)		23500000
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)	6547732	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6547732
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		22764112
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52811844
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3154820	
(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)		3154820
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)	0	
(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)	132864	
(6) Bank or trust company trustee/custodial fees	2i(6)	5000	
(7) Actuarial fees	2i(7)	173255	
(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)		311119
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3465939
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		49345905
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
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 589996.

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
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

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

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): 04-3581074

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** 28

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: 50.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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_____.

Northwest Permanente, P.C. Cash Balance Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors
Northwest Permanente, P.C. Cash Balance Plan

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Permanente, P.C. Cash Balance Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Permanente, P.C. Cash Balance Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest Permanente, P.C. Cash Balance 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 Northwest Permanente, P.C. Cash Balance Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Portland, Oregon
October 13, 2026

Northwest Permanente, P.C. Cash Balance Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Registered investment companies	$ 226,465,910	$ 177,120,005
Net assets available for benefits	$ 226,465,910	$ 177,120,005

See notes to financial statements

Northwest Permanente, P.C. Cash Balance Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	$ 22,764,112	$ 7,305,523
Dividends	6,547,732	5,080,768
Total investment income	29,311,844	12,386,291
Employer contributions	23,500,000	25,000,000
Total additions	52,811,844	37,386,291
Deductions from net assets attributed to		
Administrative expenses	311,119	396,936
Benefits paid directly to participants	3,154,820	2,638,691
Total deductions	3,465,939	3,035,627
Change in net assets	49,345,905	34,350,664
Net assets available for benefits		
Beginning of year	177,120,005	142,769,341
End of year	$ 226,465,910	$ 177,120,005

See notes to financial statements

1. Description of Plan

The following description of the Northwest Permanente, P.C. Cash Balance Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit plan established effective January 1, 2014, as restated January 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Northwest Permanente, P.C. (the Company) is the Plan's sponsor and serves as Plan Administrator.

Eligibility

Employees who were hired on or after April 1, 2014, who are not a qualified employee under the terms of the Northwest Permanente, P.C. Permanente Physicians Retirement Plan (PPRP), are eligible to participate in the Plan. Employees would also be excluded if they were covered by a collective bargaining agreement that does not provide for participation in the Plan, are a leased employee, or fall into other specific categories as defined in the Plan Document. To be eligible for an annual compensation credit, the participant must be credited with a year of service for the Plan year, which is defined as 1,000 hours of service. A partial year of service may accrue in the first and last year of employment if not employed the entire calendar year in those specific years.

Participant Cash Balance Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated, as required by the Plan Document, as compensation credits. The compensation credits are allocated based on a percentage of the participants’ compensation, as defined in the Plan Document. The applicable percentage is 10% each year. Participants' hypothetical accounts also receive investment credits at the end of every year. The amount of the investment credit is determined by multiplying the cash balance account, as of the first day of the Plan year, by the interest crediting rate for the Plan year. The interest crediting rate, as defined by the Plan Document, is 4%.

Cash Balance Pension Benefits

A vested participant is entitled to benefits upon termination of employment. Vesting requires three years of service or attainment of the normal retirement age (65) whichever is earlier. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Benefits can commence upon retirement or participants can opt to defer commencement to age 65. The participant’s retirement benefit is equal to the participant’s hypothetical cash balance as of the date of retirement. The benefit will normally be paid in the form of a single life annuity. There are other forms of payment allowed under the Plan Document such as lump sum, contingent annuities, and single life annuities with specified years certain. If the value of the benefit does not exceed $5,000, the distribution may only be made as a lump-sum payment.

Retiree Health Benefits

The Plan also provides health benefits for each participant under Section 401(h). The Plan shall provide health benefits for each participant who is eligible to receive retiree health benefits from the employer, to the extent of available funding. The benefit provided under the Plan is payment of a portion of the employer costs for the medical, dental, and related health benefits provided for retirees, which is not already paid from the 401(h) account under the Northwest Permanente, P.C. Retirement Plan and Trust Money Purchase Pension Aspect, to the extent of available funding. The contributions for the retiree health benefit plan shall be credited to a separate account from the cash balance portion of the Plan. As of December 31, 2025, there have been no contributions to the 401(h) account.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated plan benefit is paid to the employee's beneficiary. The Plan does not provide for disability benefits.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee, State Street Bank and Trust Company, certified the fair value of all investments as of December 31, 2025 and 2024, if available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Prior Distributions Returned to Trust

On occasion, uncashed distribution checks or distributions made in error will be returned to the Plan and deposited in net assets available for benefits. The return of these funds are presented in the statements of changes in net assets available for benefits as prior distributions returned to trust.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued

Subsequent events were evaluated through October 13, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation were:

The significant actuarial assumptions used in the valuations as of January 1, 2026 and 2025, were as follows:

- Interest rate of 6.00% for January 1, 2026 and 2025.
- Use of Pri-2012 mortality table for employees and retirees with white collar adjustment, and with fully generational mortality projection using mortality improvement scale MP-2021.
- Normal retirement age of 65.

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 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

The present value of accumulated plan benefits as of December 31, 2025 and 2024, were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	$ 120,097,610	$ 102,538,934
Participants with deferred status	20,101,676	14,904,789
Participants in pay status	1,284,275	1,031,118
Total vested benefits	141,483,561	118,474,841
Nonvested benefits	5,719,146	5,576,115
Total actuarial present value of accumulated plan benefits	$ 147,202,707	$ 124,050,956

The change in the present value of accumulated plan benefits for the year ended December 31, 2025, was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 124,050,956
Increase (decrease) during the year attributable to	
Benefits accumulated	20,444,742
Actuarial loss	809,164
Reduction in discount period	7,349,791
Benefits paid	(3,154,820)
Change in assumptions	(2,297,126)
Net increase	23,151,751
Actuarial present value of accumulated plan benefits at end of year	$ 147,202,707

4. Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer Contributions

Cash balance plan – The Plan's funding policy is for the Company to make contributions as deemed necessary to provide benefits under the Plan, as determined by the application of accepted actuarial methods and assumptions. The Company’s contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Retiree medical plan - The Company's funding policy is to make contributions necessary, as determined by an actuary, to fund the projected employer cost of benefits for retiree health on a level basis over the participants’ working lives. The amount funded shall be reduced by the amount funded under the Northwest Permanente, P.C. Retirement Plan and Trust Money Purchase Pension Aspect. As of December 31, 2025 and 2024, no amount has been funded to the retiree medical plan.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 226,465,910	$ -	$ -	$ 226,465,910
Total assets in the fair value hierarchy	$ 226,465,910	$ -	$ -	$ 226,465,910

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 177,120,005	$ -	$ -	$ 177,120,005
Total assets in the fair value hierarchy	$ 177,120,005	$ -	$ -	$ 177,120,005

6. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan as of and for the years ended December 31, 2025 and 2024, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation in fair value of investments and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investments reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2025.
- Transactions listed on the supplemental schedule of reportable transactions for the year ended December 31, 2025.

7. Tax Status

The IRS has determined and informed the Company by a letter dated May 30, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

8. Risks and Uncertainties

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

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

9. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by Vanguard Group, Inc., the Custodian, and therefore, these transactions qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

10. Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2026, that ceiling is $7,790 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Northwest Permanente, P.C. Cash Balance Plan

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

EIN: 93-0698548 Plan Number: 006

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
*	Vanguard Total Stock Market Index Fund	Registered Investment Company	$ 37,844,102	$ 67,499,519
*	Vanguard Total Bond Market Index Fund	Registered Investment Company	59,085,454	56,664,669
*	Vanguard Total International Stock Index Fund	Registered Investment Company	33,186,074	45,683,161
*	Vanguard Long-Term Investment	Registered Investment Company	31,576,361	28,269,360
*	Vanguard Intermediate-Term	Registered Investment Company	29,040,542	28,349,201
			$190,732,533	$226,465,910

*A party in interest as defined by ERISA.

Northwest Permanente, P.C. Cash Balance Plan

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

EIN: 93-0698548 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain/ (Loss)
Category I individual transaction in excess of 5% of plan assets								
None			$ -	$ -	$ -	$ -	$ -	$ -
Category II series of transactions in excess of 5% of plan assets								
Vanguard Total Bond Market Index Fund								
	29 purchases, 835,315 shares	Registered Investment Company	$ 10,997,484	$ -	$ -	$ -	$ 10,997,484	$ -
	8 sales, 48,678 shares		-	464,010	-	501,298	-	(37,288)
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares			-	-	-	-	-	-
	9 purchases, 17,625,000 shares	Registered Investment Company	17,625,000	-	-	-	17,625,000	-
	27 sales 17,825,850 shares		-	17,625,850	-	17,625,850	-	-
Total Series Transactions			$ 28,622,484	$ 18,089,860	$ -	$ 18,127,148	$ 28,622,484	$ (37,288)

*A party in interest as defined by ERISA.

Schedule SB, Line 26a – Schedule of Active Participant Data
Northwest Permanente, P.C., Cash Balance Plan
EIN/PN: 93-0698548/006

Active participants by age and Service (January 1, 2025)

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	13	1	-	-	-	-	-	-	-	15
30–34	32	85	14	-	-	-	-	-	-	-	131
35–39	27	176	107	4	-	-	-	-	-	-	314
40–44	12	102	166	10	-	-	-	-	-	-	290
45–49	10	65	93	28	-	-	-	-	-	-	196
50–54	7	28	69	11	-	-	-	-	-	-	115
55–59	8	31	32	8	-	-	-	-	-	-	79
60–64	1	10	22	-	-	-	-	-	-	-	33
65–69	-	6	6	-	-	-	-	-	-	-	12
70+	-	2	3	1	-	-	-	-	-	-	6
Total	98	518	513	62	-	-	-	-	-	-	1,191

Schedule SB, Line 26a – Schedule of Active Participant Data
Northwest Permanente, P.C., Cash Balance Plan
EIN/PN: 93-0698548/006

Average compensation of active Participants be Age and Service (January 1, 2025)

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	*	-	-	-	-	-	-	-	*
30–34	241,300	222,995	*	-	-	-	-	-	-	-	219,463
35–39	255,656	260,159	270,289	*	-	-	-	-	-	-	262,589
40–44	*	243,654	261,474	*	-	-	-	-	-	-	253,576
45–49	*	236,624	257,780	295,439	-	-	-	-	-	-	255,255
50–54	*	251,347	270,050	*	-	-	-	-	-	-	259,085
55–59	*	215,534	210,454	*	-	-	-	-	-	-	211,560
60–64	*	*	196,367	-	-	-	-	-	-	-	217,585
65–69	-	*	*	-	-	-	-	-	-	-	*
70+	-	*	*	*	-	-	-	-	-	-	*
Average	230,665	240,958	253,357	275,168	-	-	-	-	-	-	247,233

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

Schedule SB, Line 26a – Schedule of Active Participant Data
Northwest Permanente, P.C., Cash Balance Plan
EIN/PN: 93-0698548/006

Average Cash Balance Account of Active Participants by Age and Service (January 1, 2025)

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	*	*	*	-	-	-	-	-	-	-	*
30–34	9,599	46,310	*	-	-	-	-	-	-	-	41,423
35–39	12,298	70,992	174,242	*	-	-	-	-	-	-	102,663
40–44	*	69,567	187,225	*	-	-	-	-	-	-	141,630
45–49	*	60,470	192,874	314,211	-	-	-	-	-	-	157,240
50–54	*	78,717	199,402	*	-	-	-	-	-	-	167,602
55–59	*	59,036	150,467	*	-	-	-	-	-	-	109,484
60–64	*	*	149,454	-	-	-	-	-	-	-	117,676
65–69	-	*	*	-	-	-	-	-	-	-	*
70+	-	*	*	*	-	-	-	-	-	-	*
Average	10,884	63,841	180,302	283,147	-	-	-	-	-	-	121,064

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

Summary of Actuarial Assumptions and Methods

Asset Valuation Method

The method used to calculate the actuarial value of assets is a 3-year asset averaging method as allowed under Treasury Regulation 1.430(g)-1. The actuarial value of assets cannot be greater than 110% or less than 90% of the market value of assets.

The expected rate of return on plan assets in any plan year for purposes of the smoothing method is the lesser of the assumed rate of return on plan assets (currently 6.00% per year, adopted January 1, 2023) or the applicable 3rd segment rate at the beginning of that plan year.

Actuarial Cost Method

The PPA Funding Target and liabilities under FASB ASC Topic 960 were measured using the Unit Credit Actuarial Cost Method.

Interest Rates

The following discount rates were used for calculating the present value of accumulated plan benefits for the purposes listed below: The FASB ASC Topic 960 discount rate is based on the expected long-term rate of return on assets.

- PPA January 2025 Segment Rates before segment rate stabilization
  - Segment 1 payments under 5 years 5.00%
  - Segment 2 payments between 5 and 20 years 5.27%
  - Segment 3 payments after 20 years 5.40%
- PPA January 2025 Segment Rates after segment rate stabilization
  - Segment 1 payments under 5 years 5.00%
  - Segment 2 payments between 5 and 20 years 5.27%
  - Segment 3 payments after 20 years 5.50%
- PBGC Variable Rate Premium Segment Rates under the Alternative Method
  - Segment 1 payments under 5 years 5.00%
  - Segment 2 payments between 5 and 20 years 5.27%
  - Segment 3 payments after 20 years 5.40%
- FASB ASC Topic 960 6.00%

Administrative Expenses

The annual administrative expenses paid from the plan are assumed to be $150,000 (adopted January 1, 2023).

Average Annual Salary Increases

The following salary increase rates apply for currently active participants (adopted January 1, 2023):

	Salary Increase	
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

Mortality

For calculating the Funding Target and PBGC variable rate premium purposes, the IRC annuitant and non-annuitant generational mortality tables projected with adjusted MP-2021 for 2025 as prescribed by the IRS. For FASB ASC Topic 960 purposes, the PRI-2012 mortality table for employees and healthy annuitants with white collar adjustment, and with fully generational mortality projection starting in 2012 using mortality improvement scale MP-2021.

Termination prior to Retirement

The following termination rates apply prior to eligibility for service retirement for Participants with five or more Years of Service (adopted January 1, 2023):

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

For participants with less than five years of service, the termination rates above are multiplied by the corresponding percentages in the following table:

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%

Service Retirement

The following retirement rates apply for active Participants with at least three Years of Service or at least age 65 (adopted January 1, 2023):

Age	Probability of Retiring in One Year
55-56	3.0%
57-59	6.0
60-64	10.0
65-69	25.0
70	100.0

Form of Payment Selected

All participants are assumed to elect a single lump sum payment.

Payment Timing

Current active participants who terminate prior to retirement eligibility are assumed to elect a lump sum as follows: 35% in the year of termination, 5% each year thereafter, and 100% upon attainment of age 65 (effective January 1, 2020).

If at least age 55 with 3 years of service, active participants who terminate are assumed to elect a lump sum immediately upon separation from service.

Current terminated vested participants are assumed to elect a lump sum as follows: 5% each year, and 100% upon attainment of age 65 (effective January 1, 2018).

Hours Worked

All participants are assumed to work enough hours each year to earn a Pay Credit.

Basis of Demographic Assumptions

Rates of salary increases, mortality, termination, and retirement were generally taken from the most recent valuation of the Permanente Physician's Retirement Plan. These and other demographic assumptions will be monitored as actual Cash Balance Plan experience unfolds.

Changes in Actuarial Methods and Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The statutory mortality tables for funding and PBGC purposes were updated as prescribed by law.

Northwest Permanente, P.C. Cash Balance Plan

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

EIN: 93-0698548 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain/ (Loss)
Category I individual transaction in excess of 5% of plan assets								
None			$ -	$ -	$ -	$ -	$ -	$ -
Category II series of transactions in excess of 5% of plan assets								
Vanguard Total Bond Market Index Fund								
	29 purchases, 835,315 shares	Registered Investment Company	$ 10,997,484	$ -	$ -	$ -	$ 10,997,484	$ -
	8 sales, 48,678 shares		-	464,010	-	501,298	-	(37,288)
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares			-	-	-	-	-	-
	9 purchases, 17,625,000 shares	Registered Investment Company	17,625,000	-	-	-	17,625,000	-
	27 sales 17,825,850 shares		-	17,625,850	-	17,625,850	-	-
Total Series Transactions			$ 28,622,484	$ 18,089,860	$ -	$ 18,127,148	$ 28,622,484	$ (37,288)

*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
NORTHWEST PERMANENTE, P.C., CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

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

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**	177,120,005
b Actuarial value	**2b**	171,325,475

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	16	1,053,703	1,053,703
b For terminated vested participants	224	15,890,752	15,890,752
c For active participants	1,191	112,272,842	118,110,532
d Total	1,431	129,217,297	135,054,987

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	21,154,870
b Expected plan-related expenses	**6b**	150,000
c Target normal cost	**6c**	21,304,870

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

Scott Preppernau SDP
Signature of actuary

10/08/2026
Date

SCOTT D. PREPPERNAU
Type or print name of actuary

2607360
Most recent enrollment number

MILLIMAN, INC
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY
SUITE 1600
PORTLAND OR 97201-3412
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		24,279,936
	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 5.27%		1,279,553
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		25,559,489
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.85 %
15	Adjusted funding target attainment percentage	15	126.85 %
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	128.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/03/2025	5,875,000	0			
05/12/2025	1,958,333	0			
05/28/2025	1,958,333	0			
07/07/2025	1,958,333	0			
07/31/2025	1,958,333	0			
08/28/2025	1,958,333	0			
09/30/2025	1,958,333	0			
10/29/2025	1,958,334	0			
11/24/2025	1,958,334	0			
12/29/2025	1,958,334	0			
			Totals ► 18(b)	23,500,000	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	22,823,547

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	21,304,870
b Excess assets, if applicable, but not greater than line 31a	**31b**	21,304,870

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22,823,547

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

a Total (excess, if any, of line 37 over line 36)	**38a**	22,823,547
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Northwest Permanente, P.C. Cash Balance Plan
EIN/PN: 93-0698548/006
Attachment to 2025 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2025
4/3/2025	2025	5.37%		$ 5,874,999.99	$ 5,798,050
5/12/2025	2025	5.37%		$ 1,958,333.33	1,921,912
5/28/2025	2025	5.37%		$ 1,958,333.33	1,917,510
7/7/2025	2025	5.37%		$ 1,958,333.33	1,906,549
7/31/2025	2025	5.37%		$ 1,958,333.33	1,900,003
8/28/2025	2025	5.37%		$ 1,958,333.33	1,892,394
9/30/2025	2025	5.37%		$ 1,958,333.33	1,883,466
10/29/2025	2025	5.37%		$ 1,958,333.33	1,875,655
11/24/2025	2025	5.37%		$ 1,958,333.33	1,868,679
12/29/2025	2025	5.37%		$ 1,958,333.37	1,859,329
Total				23,500,000.00	22,823,547

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Northwest Permanente, P.C., Cash Balance Plan
EIN/PN: 93-0698548/006

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	Retirement Rates	Probability of Not Retiring Before Age	Weighted Retirement Age
55	0.0300	1.0000	1.6500
56	0.0300	0.9700	1.6296
57	0.0600	0.9409	3.2179
58	0.0600	0.8844	3.0779
59	0.0600	0.8314	2.9431
60	0.1000	0.7815	4.6890
61	0.1000	0.7033	4.2904
62	0.1000	0.6330	3.9247
63	0.1000	0.5697	3.5892
64	0.1000	0.5127	3.2815
65	0.2500	0.4615	7.4988
66	0.2500	0.3461	5.7106
67	0.2500	0.2596	4.3479
68	0.2500	0.1947	3.3096
69	0.2500	0.1460	2.5187
70	1.0000	0.1095	7.6656
	Weighted Average Retirement Age		63.3444
	Rounded Average Retirement Age		63

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total*
2025	$ 4,204,242	$ 1,244,883	$ 87,458	$ 5,536,583
2026	$ 3,805,793	$ 1,208,199	$ 86,615	$ 5,100,607
2027	$ 4,065,075	$ 966,258	$ 85,715	$ 5,117,049
2028	$ 4,264,737	$ 1,030,663	$ 84,751	$ 5,380,151
2029	$ 4,668,946	$ 1,046,610	$ 83,715	$ 5,799,271
2030	$ 4,868,239	$ 1,141,589	$ 82,598	$ 6,092,427
2031	$ 5,287,818	$ 965,908	$ 81,394	$ 6,335,120
2032	$ 5,630,549	$ 985,581	$ 80,093	$ 6,696,223
2033	$ 6,170,303	$ 1,035,254	$ 78,689	$ 7,284,246
2034	$ 6,697,305	$ 756,866	$ 77,136	$ 7,531,308
2035	$ 7,270,851	$ 884,339	$ 75,354	$ 8,230,545
2036	$ 7,792,683	$ 1,003,898	$ 73,495	$ 8,870,076
2037	$ 8,233,365	$ 1,128,264	$ 71,433	$ 9,433,062
2038	$ 8,979,414	$ 1,059,652	$ 69,163	$ 10,108,229
2039	$ 9,978,191	$ 1,577,997	$ 66,638	$ 11,622,826
2040	$ 10,558,888	$ 700,119	$ 63,908	$ 11,322,915
2041	$ 11,042,908	$ 750,850	$ 61,029	$ 11,854,787
2042	$ 11,369,519	$ 1,218,290	$ 57,965	$ 12,645,774
2043	$ 12,333,833	$ 987,234	$ 54,724	$ 13,375,791
2044	$ 12,489,429	$ 1,118,354	$ 51,316	$ 13,659,099
2045	$ 13,034,085	$ 1,890,005	$ 47,754	$ 14,971,844
2046	$ 12,969,494	$ 1,245,836	$ 44,058	$ 14,259,387
2047	$ 12,043,780	$ 1,516,225	$ 40,255	$ 13,600,260
2048	$ 13,224,763	$ 865,980	$ 36,383	$ 14,127,126
2049	$ 12,461,239	$ 681,020	$ 32,485	$ 13,174,743
2050	$ 12,322,728	$ 679,027	$ 28,622	$ 13,030,377
2051	$ 11,668,548	$ 791,556	$ 24,861	$ 12,484,964
2052	$ 9,929,815	$ 595,095	$ 21,262	$ 10,546,173
2053	$ 8,758,484	$ 414,432	$ 17,889	$ 9,190,804
2054	$ 7,128,339	$ 201,745	$ 14,789	$ 7,344,873
2055	$ 5,552,528	$ 141,054	$ 12,003	$ 5,705,585
2056	$ 4,606,463	$ 11,679	$ 9,554	$ 4,627,696

2057	$ 3,134,983	$ 37,326	$ 7,451	$ 3,179,760
2058	$ 2,059,936	$ 31,319	$ 5,686	$ 2,096,940
2059	$ 1,357,798	$ 50,980	$ 4,241	$ 1,413,019
2060	$ 769,351	$ 16,194	$ 3,088	$ 788,633
2061	$ 569,786	$ 83,487	$ 2,192	$ 655,466
2062	$ 279,282	$ 24,600	$ 1,516	$ 305,399
2063	$ 151,820	$ -	$ 1,021	$ 152,841
2064	$ 76,218	$ -	$ 668	$ 76,886
2065	$ 30,761	$ -	$ 425	$ 31,186
2066	$ 23,207	$ -	$ 263	$ 23,470
2067	$ 6,583	$ -	$ 158	$ 6,740
2068	$ 4,361	$ -	$ 92	$ 4,453
2069	$ -	$ -	$ 52	$ 52
2070	$ -	$ -	$ 28	$ 28
2071	$ -	$ -	$ 15	$ 15
2072	$ -	$ -	$ 8	$ 8
2073	$ -	$ -	$ 4	$ 4
2074	$ -	$ -	$ 2	$ 2

** May include rounding adjustment*

Summary of Plan Provisions

The following outline summarizes the main provisions of the plan as of January 1, 2025. .

Effective Date of the Plan

January 1, 2014. Last amended by Amendment 5, effective January 1, 2024.

Membership in Plan

A Qualified Employee of Northwest Permanente participates in the Plan on the Employee's date of hire. A Qualified Employee is an Employee of Northwest Permanente hired on or after April 1, 2014, or an Employee hired before April 1, 2014 who is not a qualified employee under the terms of the Northwest Permanente, P.C. Permanente Physicians Retirement Plan on or after April 1, 2014. Qualified Employees exclude Employees covered by a collective bargaining agreement not providing for participation in this plan, Leased Employees, Special Contract Employees, and other workers specified in the plan.

Years of Service

A Year of Service is a Plan Year (calendar year) in which an Employee is credited with at least 1,000 Hours of Service. Partial years are credited by dividing Hours of Service less than 1,000 by 1,000 in that Plan Year. In determining an Employee's Years of Service for vesting purposes, the Employee's service in any calendar year ending before January 1, 2014 shall be taken into account even though the Plan was not maintained by the Employer until January 1, 2014. Service for Affiliates is counted towards Years of Service.

Vesting

100% after 3 Years of Service or reaching Normal Retirement Date while employed, if earlier.

Compensation

Compensation equals W-2 taxable wages plus deferrals, including amounts paid for sick leave or disability pay, severance pay paid prior to an Employee's severance from employment, and the amount the Employer deducts from an Employee's pay for an Employee's share of any group health premium that is excludable under IRC section 106. Compensation excludes any reimbursements or other expense allowances, fringe benefits, moving expenses, other deferred compensation, and welfare benefits. Also excluded are any amounts to provide benefits in excess of the compensation or benefit limits, amounts paid as signing or incentive bonuses, or any type of stipend. Compensation is determined on a Plan Year basis.

Normal Retirement Date

The Normal Retirement Date is age 65.

Normal Retirement Benefit

The Cash Balance Account payable the last day of the month after the Normal Retirement Date.

Cash Balance Account

Each Participant's Cash Balance Account is zero as of the hire date and shall be credited with Pay Credits and Interest Credits as follows:

- Pay Credits are credited to each Participant's Cash Balance Account as of the last day of the Plan Year or at the Participant's Benefit Starting Date, if earlier, if the Participant is entitled to a Pay Credit in that Plan Year.
- To earn a Pay Credit in any Plan Year, a Participant must earn a Year of Service. The 1,000 Hours of Service necessary to earn a Year of Service is prorated by the days worked in the Plan year of hire, rehire, or termination.
- The Pay Credit is 10% of Compensation.
- Interest Credits are credited to each Participant's Cash Balance Account as of the last day of the Plan Year or as of the Participant's Early, Normal or Postponed Benefit Starting Date, if earlier.
- The annual Interest Credit is 4% of the Participant's Cash Balance Account as of the first day of the Plan Year.

Early Retirement Date and Benefit

A Participant may retire prior to Normal Retirement Date at any age with 3 Years of Service.

Upon early retirement a Participant is entitled to receive the Cash Balance Account or a monthly benefit payable for life that is the Actuarial Equivalent of his/her Cash Balance Account.

Postponed Retirement Date and Benefit

A Participant may continue to work beyond age 65. The benefit on a Postponed Retirement Date is the Cash Balance Account at that date including post-65 Pay Credits and Interest Credits.

Benefit Starting Date

The Benefit Starting Date for Normal or Postponed Retirement is the last day of the month following the month in which the Participant terminates employment. The Benefit Starting Date for Early Retirement is the last day of the month selected for the start of benefits after an Early Retirement Date.

Retiree Health Benefits

The plan establishes an account under Section 401(h) to provide health benefits after retirement for Participants, Spouses and their dependents. Any liabilities for health benefits are included in a separate valuation of retiree medical benefits, and are not reflected in this valuation.

Pre-Retirement Death Benefit

The surviving Spouse of a vested Participant who dies prior to commencing benefits is entitled to a monthly benefit for life with 15 years guaranteed that is the actuarial equivalent of the Cash Balance Account. The spouse may choose to receive the Cash Balance Account in a single lump sum or other annuity options. If there is no surviving Spouse, the Cash Balance Account is payable to the Participant's Designated Beneficiary in a single lump sum payment.

In-Service Retirement Benefit

On or after reaching age 62, a vested Participant may elect a Benefit Starting Date without terminating employment. After an In-Service Benefit Starting Date, a Participant will continue to accrue Pay Credits and Interest Credits.

Forms of Payment

A Participant commencing benefits may select among the following forms of payment:

- The Normal Form of payment is a single life annuity.
- 100% contingent annuity with 15-year certain period and pop-up if the contingent annuitant dies before the Participant.
- Contingent annuity with payments that continue at a reduced amount after the death of either the Participant or contingent annuitant. The continuation percentages are 100%, 75%, 66 2/3% and 50%.
- Single life annuity with 5, 10, 15, or 20 years certain.
- Single lump sum payment.
- 50%/50% split: single lump sum payment and single life annuity.
- 50%/50% split: single lump sum payment and 100% contingent annuity with 15-year certain period and pop-up.

Each form of payment is the Actuarial Equivalent of the Cash Balance Account.

Actuarial Equivalence

The Cash Balance Account is converted to the annuity options using a 4% interest rate assumption and the mortality table prescribed under IRC §417(e)(3) for 2014.

Changes to Plan since Prior Valuation

None.

Northwest Permanente, P.C. Cash Balance Plan

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

EIN: 93-0698548 Plan Number: 006

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
*	Vanguard Total Stock Market Index Fund	Registered Investment Company	$ 37,844,102	$ 67,499,519
*	Vanguard Total Bond Market Index Fund	Registered Investment Company	59,085,454	56,664,669
*	Vanguard Total International Stock Index Fund	Registered Investment Company	33,186,074	45,683,161
*	Vanguard Long-Term Investment	Registered Investment Company	31,576,361	28,269,360
*	Vanguard Intermediate-Term	Registered Investment Company	29,040,542	28,349,201
			$190,732,533	$226,465,910

*A party in interest as defined by ERISA.