

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	1b Three-digit plan number (PN) ▶ 004
		1c Effective date of plan 02/01/1966
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) HENRY FORD HEALTH SYSTEM ONE FORD PLACE, 4E DETROIT, MI 48202-3450	2b Employer Identification Number (EIN) 38-1357020
		2c Plan Sponsor's telephone number 313-876-8495
		2d Business code (see instructions) 622000

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.	09/23/2026	JAMES FRANCIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 227
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 33 6a(2) 30 6b 103 6c 79 6d 212 6e 7 6f 219 6g(1) 6g(2) 6h
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 Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENRY FORD HEALTH SYSTEM	D Employer Identification Number (EIN) 38-1357020
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	16548188	
b	Actuarial value	2b	17945171	
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	109	11916341	11916341
b	For terminated vested participants	86	2309713	2309713
c	For active participants	33	4355504	4355504
d	Total	228	18581558	18581558
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	5.09 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	271717	
b	Expected plan-related expenses	6b	255000	
c	Target normal cost	6c	526717	

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 CHRISTOPHER REAUME Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 26555 EVERGREEN ROAD SUITE 1600 SOUTHFIELD, MI 48076 Address of the firm	09/17/2025 Date 23-08378 Most recent enrollment number 248-936-7700 Telephone number (including area code)
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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	29527
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29527
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.54</u> %	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)		19
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 <u>5.12</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2
c Total available at beginning of current plan year to add to prefunding balance		21
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.57 %
15 Adjusted funding target attainment percentage	15	96.57 %
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	94.35 %
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
04/15/2024	162703	0			
07/15/2024	162703	0			
10/15/2024	134351	0			
01/15/2025	134351	0			
09/02/2025	1475000	0			
Totals ►			18(b)	2069108	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	1933259

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 66
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	526717
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	636387	70398
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		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1336144
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)		
40	Unpaid minimum required contributions for all years		

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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		
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 HENRY FORD HEALTH SYSTEM	D Employer Identification Number (EIN) 38-1357020

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)	2379471609351
	(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)	1631360816623706
	(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)	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16551555	18233057
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7050	22529
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7050	22529
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16544505	18210528

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)	2069108	
(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)		2069108
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1050940
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3120048

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1454025	
(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)		1454025
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1454025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1666023
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ 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: **GJC CPA'S & ADVISORS**

(2) EIN: **38-2029668**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544137.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES				B Three-digit plan number (PN) 004	
C Plan sponsor's name as shown on line 2a of Form 5500 HENRY FORD HEALTH SYSTEM				D Employer Identification Number (EIN) 38-1357020	
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..... 10 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): 36-3046063 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 35					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2024 v. 240311					

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

HENRY FORD HEALTH SYSTEM

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS

December 31, 2024 and 2023



HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

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INDEPENDENT AUDITOR'S REPORT

October 9, 2025

To the Audit and Compliance Committee
Henry Ford Health System

Opinion

We have audited the financial statements of the Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- We 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

GJC CPAs & Advisors

Detroit, Michigan

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value:		
Interest in Henry Ford Health System		
Master Retirement Trust (Note D)	\$ 16,623,706	\$ 16,313,608
Employer contributions receivable	<u>1,609,351</u>	<u>237,947</u>
Total Assets	18,233,057	16,551,555
Liabilities:		
Accrued administrative expenses	<u>22,529</u>	<u>7,050</u>
Net Assets Available for Benefits	<u>\$ 18,210,528</u>	<u>\$ 16,544,505</u>

See notes to financial statements.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Net investment income allocated from Henry Ford Health System Master Retirement Trust (Note D)	\$ 1,357,258	\$ 1,626,406
Employer contributions	<u>2,069,108</u>	<u>645,653</u>
Total Additions	<u>3,426,366</u>	<u>2,272,059</u>
Deductions:		
Benefit payments	1,454,025	1,636,670
Administrative expenses	<u>306,318</u>	<u>259,678</u>
Total Deductions	<u>1,760,343</u>	<u>1,896,348</u>
Change in Net Assets Available for Benefits	1,666,023	375,711
Net Assets Available for Benefits, Beginning of Year	<u>16,544,505</u>	<u>16,168,794</u>
Net Assets Available for Benefits, End of Year	<u>\$ 18,210,528</u>	<u>\$ 16,544,505</u>

See notes to financial statements.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2024

Actuarial Present Value of Accumulated Plan Benefits (Note C):

Vested benefits:

Active participants	\$ 3,649,056
Participants with deferred benefits	1,968,804
Participants currently receiving payments	<u>10,404,393</u>

**Total Actuarial Present Value of
Accumulated Plan Benefits**

\$ 16,022,253

See notes to financial statements.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended January 1, 2024

Changes in Accumulated Plan Benefits Attributable to:

Benefits accumulated	\$ 261,766
Interest due to decrease in discount period	1,093,005
Actuarial losses	409,688
Changes in actuarial assumptions	(735,704)
Benefits paid	<u>(1,636,670)</u>

Change in Accumulated Plan Benefits	(607,915)
--	------------------

Actuarial Present Value of Accumulated Plan Benefits, January 1, 2023	<u>16,630,168</u>
---	-------------------

Actuarial Present Value of Accumulated Plan Benefits, January 1, 2024	<u>\$ 16,022,253</u>
--	-----------------------------

See notes to financial statements.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A — DESCRIPTION OF THE PLAN

General

The following brief description of the Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

The Plan, established February 1, 1966 and restated January 1, 2010, is a noncontributory defined benefit pension plan. The Plan covers employees of Henry Ford Health System (“HFHS”) who are represented by the SMTC unit and the Registered Nurses unit of the United Automobile, Aerospace, and Agricultural Implement Workers of America Local 600 and the American Federation of State, County, and Municipal Employees and who were hired or rehired by HFHS on or before December 24, 2007. These employees are also required to meet age and service requirements, as defined in the Plan, to be covered. An employee becomes fully vested upon completion of five years of vesting service.

Benefits

Benefits are paid as follows:

- The benefit formula in effect through December 31, 1990 entitled retirees, retiring at their normal retirement date, to an annual benefit equal to one percent of the first \$5,600 of the participant’s final average annual earnings, plus 1.7 percent of the final average annual earnings above \$5,600, multiplied by the participant’s years of credited service. The minimum benefit was \$90 for each year of credited service, not to exceed 25 years.
- The benefit formula was revised by a plan amendment effective January 1, 1989. This amendment changed the benefit formula for participants retiring after December 31, 1990. The revised formula entitles retirees, retiring at their normal retirement date, to an annual benefit equal to 1.7 percent of the participant’s final average annual earnings, multiplied by the participant’s years of credited service.

If an employee retires early or late, this benefit is adjusted accordingly. The benefit amount is also affected by the payment option specified by the retiree.

Trustee

The Northern Trust Company serves as the trustee for the Plan.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Master Trust Participation

The Plan participates in the Henry Ford Health System Master Retirement Trust (the “Master Trust”). See Note D for details of the Plan’s participation in the Master Trust, as well as the valuation of the investments in the Master Trust.

Investments

The Master Trust’s investments are stated at fair value. Fair value is defined as 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 (an exit price).

Purchases and sales of Master Trust securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include the Master Trust’s gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements

The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy, based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Contributions

Contributions by HFHS are designed to meet or exceed the minimum funding requirements under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Pension Protection Act of 2006.

Payment of Benefits

Plan benefits are recorded when paid.

Administrative Expenses

Reasonable and necessary expenses related to the administration of the Plan are payable out of Plan assets, as determined by HFHS.

Use of Estimates

The preparation of financial statements in conformity 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, liabilities, and accumulated plan benefits, as well as disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of changes in net assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates (continued)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

Risks and Uncertainties

The Master Trust invests in various securities, including registered investment companies, collective funds, and private equities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Subsequent Events

The Plan's management has evaluated subsequent events through October 9, 2025, the date that the accompanying financial statements were available to be issued.

NOTE C — ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on final average earnings as defined by the Plan. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary, WTW, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE C — ACCUMULATED PLAN BENEFITS (CONTINUED)

The principal assumptions underlying the actuarial computations are as follows:

Actuarial cost method: Projected Unit Credit Cost Method

**Assumed rate of return
on investments:** 2024 – 7.1 percent
2023 – 6.8 percent

Mortality basis: The generational mortality table option with separate mortality rates for annuitants and non-annuitants

Salary projection rates: Three percent, compounded annually

Withdrawal rates: The following illustrative rates of withdrawal were used:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Under 30	13.0 %	40-44	6.5 %
30-34	10.5	45-49	5.5
35-39	7.5	50-54	5.0

Retirement age: Employees eligible for normal retirement at a given age were assumed to retire in accordance with the following schedule:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-56	5 %	64	17 %
57-58	6	65	21
59	7	66-68	24
60	8	69-70	23
61	9	71	22
62	11	Over 71	100
63	14		

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE C — ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the Plan continuing indefinitely. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE D — MASTER TRUST INVESTMENTS AND FAIR VALUE

The Master Trust combines, for investment purposes, assets of the retirement plans of HFHS and affiliates. The investments in the Master Trust are stated at fair value. The Plan's investment in the Master Trust represents an undivided interest. Net assets of the Master Trust, including net investment income, gains, and losses, are allocated to the participating plans based upon each plan's proportionate value of the underlying contributions, withdrawals, and previously allocated net investment income, gains, and losses.

The Master Trust's investments in collective funds and private equities are stated at their net asset value per share, as determined by the funds' management or by the trustee periodically to give effect to net realized gains or losses and changes in the fair value of the funds' underlying assets.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE D — MASTER TRUST INVESTMENTS AND FAIR VALUE (CONTINUED)

The Master Trust's net assets, including the fair value hierarchy for those assets that are measured at fair value on a recurring basis, as well as the Plan's allocated share of those assets, as of December 31, 2024 and 2023 are summarized as follows:

	Fair Value Measurements			Total	Plan's Share of Master Trust Balances
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
2024					
Assets:					
Investments at fair value:					
Cash and cash equivalents	\$ 6,180,886	\$ -0-	\$ -0-	\$ 6,180,886	\$ 270,245
Total Investments at Fair Value	\$ 6,180,886	\$ -0-	\$ -0-	6,180,886	270,245
Investments measured at net asset value:					
Collective funds:					
Common stock				150,886,934	6,597,184
Debt securities				222,535,253	9,729,842
Private equities				373,422,187 415,768	16,327,026 18,178
Total Investments Measured at Net Asset Value				373,837,955	16,345,204
Total Investments				380,018,841	16,615,449
Accrued investment income				188,845	8,257
Net Assets				\$ 380,207,686	\$ 16,623,706

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE D — MASTER TRUST INVESTMENTS AND FAIR VALUE (CONTINUED)

	Fair Value Measurements			Total	Plan's Share of Master Trust Balances
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
2023					
Assets:					
Investments at fair value:					
Cash and cash equivalents	\$ 7,230,204	\$ -0-	\$ -0-	\$ 7,230,204	\$ 312,112
Total Investments at Fair Value	\$ 7,230,204	\$ -0-	\$ -0-	7,230,204	312,112
Investments measured at net asset value:					
Collective funds:					
Common stock				189,336,964	8,173,267
Debt securities				180,430,550	7,788,797
				369,767,514	15,962,064
Private equities				764,818	33,016
Total Investments Measured at Net Asset Value				370,532,332	15,995,080
Total Investments				377,762,536	16,307,192
Accrued investment income				148,636	6,416
Net Assets				\$ 377,911,172	\$ 16,313,608

The Plan's interest in the Master Trust as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Plan's Approximate Percentage Interest in Investment Accounts	<u>4.37%</u>	<u>4.32%</u>

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE D — MASTER TRUST INVESTMENTS AND FAIR VALUE (CONTINUED)

The changes in the Master Trust's net assets for the years ended December 31, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 28,296,065	\$ 38,293,294
Interest income	1,946,718	1,502,749
Dividend income	37,430	60,893
	<u>30,280,213</u>	<u>39,856,936</u>
Total Investment Income	30,280,213	39,856,936
Amounts deposited into Master Trust:		
Employer contributions	26,046,254	20,000,000
	<u>26,046,254</u>	<u>20,000,000</u>
Total Additions	<u>56,326,467</u>	<u>59,856,936</u>
Deductions:		
Amounts paid from Master Trust net assets:		
Benefit payments	46,056,469	36,227,679
Administrative expenses	7,973,484	7,788,401
	<u>54,029,953</u>	<u>44,016,080</u>
Total Deductions	<u>54,029,953</u>	<u>44,016,080</u>
Change in Net Assets	<u>2,296,514</u>	<u>15,840,856</u>
Net Assets, Beginning of Year	377,911,172	362,070,316
	<u>377,911,172</u>	<u>362,070,316</u>
Net Assets, End of Year	<u>\$ 380,207,686</u>	<u>\$ 377,911,172</u>

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE D — MASTER TRUST INVESTMENTS AND FAIR VALUE (CONTINUED)

Additional information as of December 31, 2024 and 2023 about the nature and risk of the Master Trust's investments that calculate net asset value per share as a practical expedient is as follows:

	<u>Net Asset Value</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
2024			
Collective funds:			
Common stock	\$ 150,886,934	Daily/monthly	1-15 days
Debt securities	<u>222,535,253</u>	Daily	1-2 days
	373,422,187		
Private equities	<u>415,768</u>	Not applicable	Not applicable
	<u>\$ 373,837,955</u>		
2023			
Collective funds:			
Common stock	\$ 189,336,964	Daily/monthly	1-15 days
Debt securities	<u>180,430,550</u>	Daily	1-2 days
	369,767,514		
Private equities	<u>764,818</u>	Not applicable	Not applicable
	<u>\$ 370,532,332</u>		

A description of these investment categories is as follows:

- Common stock investment funds invest substantially all of their assets in equity securities of publicly-traded companies in the United States, as well as developed and emerging international markets.
- Debt securities investment funds invest substantially all of their assets in debt securities, including government and corporate bonds, both domestic and foreign.
- Private equities are investment vehicles typically organized as limited partnerships or limited liability companies that are not publicly traded. These funds comprise a variety of asset classes with advanced investment strategies, including growth equity, buyouts, venture capital, special situation, mezzanine, and secondary funds. These funds have reduced liquidity, with a long-term investment horizon averaging seven to ten years, and committed capital is drawn down over the life of each fund.

HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

NOTE E — PLAN TERMINATION

The Plan can be terminated by HFHS in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and in accordance with the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“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 types of 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, subject to a statutory ceiling on the amount of the individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE F — INCOME TAX STATUS

The Plan obtained its latest determination letter on June 1, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, qualifies under section 401(a) of the Internal Revenue Code (the “Code”) and that the related trust, therefore, is not subject to tax under present income tax laws. The Plan is required to operate in conformity with the Code and ERISA to maintain its qualification. The Plan administrator is not aware of any course of action or series of events that has occurred that might adversely affect the Plan’s qualified status. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of December 31, 2024 or 2023. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

NOTE G — PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are units of collective funds managed by the Plan’s trustee. Therefore, transactions involving these investments qualify as party-in-interest transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25											0
25-29											0
30-34											0
35-39					1						1
40-44					1	1					2
45-49					1	2	1				4
50-54					2	2	2				6
55-59					3	3			2		8
60-64						1	2	3		2	8
65-69		1							2		3
70 & over								1			1
Total	0	1	0	0	8	9	5	4	4	2	33

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
 EIN / PN: 38-1357020/004
 Plan Sponsor: Henry Ford Health
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest Rate Basis

Applicable month: September
Yield curve basis: 3-Segment Rates

Interest Rates

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%

Effective Interest Rates

Reflecting Corridors	Not Reflecting Corridors
5.09%	4.42%

Assumed Cost of Living Adjustments

None.

Compensation Increases

3.00% per annum

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Inclusion Date

Not applicable. New hires are not eligible to participate.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed Administrative Expenses for 2024 plan year

The amounts included this year for administrative expenses is \$255,000, which is equal to the average of actual administrative expenses during the prior three calendar years adjusted for the current year PBGC premium amount.

Mortality Rates

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Retirement Rates

The following retirement rates were assumed:

Age	Rate (%)
55 - 56	5.00
57 - 58	6.00
59	7.00
60	8.00
61	9.00
62	11.00
63	14.00
64	17.00
65	21.00
66 – 68	24.00
69 – 70	23.00
71	22.00
72+	100.00

Disability Rates

None.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination Rates

The rates by age at which participants are assumed to leave employment are shown below:

Age	Rate (%)
Under 30	13.00
30 – 34	10.50
35 – 39	7.50
40 – 44	6.50
45 – 49	5.50
50 - 54	5.00

Form of Payment

Current Active Participants:

Benefit Form	Deferral Period	Percentage Electing Each Benefit Form
<u>Prior to Age 55</u>		
Lump Sum	None	55%
Lump Sum	10 years ¹	45%
<u>On or After Age 55</u>		
Lump Sum	None	65%
Life Annuity	None	15%
Lump Sum	5 years ²	15%
Life Annuity	5 years ²	5%

Current Terminated Vested Participants:

Benefit Form	Deferral Period	Percentage Electing Each Benefit Form
Lump Sum	Age 65	90%
Life Annuity	Age 65	10%

¹ No earlier than age 55

² Immediate if termination after age 65

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Interest Rate and Mortality Basis for Converting Between Annuities and Lump Sums

The assumptions used for converting between annuities and lump sums are:

Lump Sum Basis	Interest Rates			Mortality Table
	Years 2024 – 2027	Years 2028 – 2032	Years 2033+	
IRS 417(e)	Valuation interest rates as required under the general rule of the final IRC §1.430(d)-1(f)(4)			2024 mortality tables prescribed by the IRS for purposes of the minimum lump sum determination under 417(e) with mortality projection to the commencement age using the IRS adjusted Scale MP-2021
PBGC	3.25%	4.40%	5.60%	UP-1984
GATT	4.94%	5.00%	5.00%	Revenue Ruling 2001-62

Timing of Benefit Payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Marriage

80% of males and 70% of females are assumed to be married. The male spouse is assumed to be 3 years older than the female spouse.

Employees

It is assumed that there will be no new or rehired employees.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date (January 1, 2024) is the current hourly rate of pay multiplied by 2,080 hours adjusted for one year of assumed salary scale increase.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Asset Method

The smoothing method selected is the average of the fair market value of assets on the valuation date and the two immediately preceding annual dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings calculated using the ASC 960 discount rate for each year and limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Participant data was provided by Henry Ford Health as of the valuation date. The actuary has no reason to believe that this data is not complete and accurate and knows no further information, which is essential to the preparation of the actuarial valuation, although no independent audit of the data has been performed by the actuary.

Decrement Timing Model

All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Benefits Not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsors from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, minimum lump sum benefits under 417(e) are valued using “annuity substitution,” so that the interest rates assumed are effectively the same as described above for the discount rate. The interest rates for the PBGC and GATT lump sum basis is based on an experience study completed in 2022 that also considered capital market assumptions for the long-term.
Compensation increases	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale – Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC§430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC§430(h).
Termination	Termination rates are based on an experience study conducted in 2022.
Retirement	Retirement rates are based on an experience study conducted in 2022.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment The percentage of retiring participants assumed to take lump sums is based on an experience study conducted in 2022.

Percent married The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Actuarial Valuation

The following assumptions and methods have changed since last year's valuation:

- The mortality table and projection scale used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. In conjunction with this update, the PPA lump sum interest rates were updated.
- The PBGC lump sum interest rates and GATT lump sum interest rates were updated based on the methodology described within this Appendix A.
- The amount included in the minimum required contribution for plan-related expenses was updated based on the assumption methodology described within this Appendix A.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively
Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► 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 HENRY FORD MEDICAL CENTER UNION FACILITIES RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENRY FORD HEALTH SYSTEM	D Employer Identification Number (EIN) 38-1357020
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	16,548,188	
b	Actuarial value	2b	17,945,171	
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	109	11,916,341	11,916,341
b	For terminated vested participants	86	2,309,713	2,309,713
c	For active participants	33	4,355,504	4,355,504
d	Total	228	18,581,558	18,581,558
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	5.09%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	271,717	
b	Expected plan-related expenses	6b	255,000	
c	Target normal cost	6c	526,717	

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	CHRISTOPHER REAUME CR Signature of actuary	09/17/2025 Date
	CHRISTOPHER REAUME Type or print name of actuary	2308378 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	248-936-7700 Telephone number (including area code)
	26555 EVERGREEN ROAD SUITE 1600 SOUTHFIELD MI 48076 Address of the firm	

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	29,527
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29,527
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.54</u> %	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)		19
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 <u>5.12</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2
c Total available at beginning of current plan year to add to prefunding balance		21
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.57 %
15 Adjusted funding target attainment percentage	15	96.57 %
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	94.35 %
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
04/15/2024	162,703	0			
07/15/2024	162,703	0			
10/15/2024	134,351	0			
01/15/2025	134,351	0			
09/02/2025	1,475,000	0			
Totals ►			18(b)	2,069,108	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	1,933,259

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	66
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	526,717
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	636,387	70,398
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)....		34 597,115
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 597,115
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 1,933,259
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 1,336,144
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Henry Ford Health System
EIN/PN	38-1357020/004
Plan Name	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Christopher Reaume
Enrollment Number	23-08378

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See the attachment titled 'Schedule SB, Part V - Statement of Actuarial Assumptions/Methods' for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest Rate Basis

Applicable month: September
Yield curve basis: 3-Segment Rates

Interest Rates

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%

Effective Interest Rates

Reflecting Corridors	Not Reflecting Corridors
5.09%	4.42%

Assumed Cost of Living Adjustments

None.

Compensation Increases

3.00% per annum

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Inclusion Date

Not applicable. New hires are not eligible to participate.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed Administrative Expenses for 2024 plan year

The amounts included this year for administrative expenses is \$255,000, which is equal to the average of actual administrative expenses during the prior three calendar years adjusted for the current year PBGC premium amount.

Mortality Rates

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Retirement Rates

The following retirement rates were assumed:

Age	Rate (%)
55 - 56	5.00
57 - 58	6.00
59	7.00
60	8.00
61	9.00
62	11.00
63	14.00
64	17.00
65	21.00
66 – 68	24.00
69 – 70	23.00
71	22.00
72+	100.00

Disability Rates

None.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination Rates

The rates by age at which participants are assumed to leave employment are shown below:

Age	Rate (%)
Under 30	13.00
30 – 34	10.50
35 – 39	7.50
40 – 44	6.50
45 – 49	5.50
50 - 54	5.00

Form of Payment

Current Active Participants:

Benefit Form	Deferral Period	Percentage Electing Each Benefit Form
<u>Prior to Age 55</u>		
Lump Sum	None	55%
Lump Sum	10 years ¹	45%
<u>On or After Age 55</u>		
Lump Sum	None	65%
Life Annuity	None	15%
Lump Sum	5 years ²	15%
Life Annuity	5 years ²	5%

Current Terminated Vested Participants:

Benefit Form	Deferral Period	Percentage Electing Each Benefit Form
Lump Sum	Age 65	90%
Life Annuity	Age 65	10%

¹ No earlier than age 55

² Immediate if termination after age 65

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Interest Rate and Mortality Basis for Converting Between Annuities and Lump Sums

The assumptions used for converting between annuities and lump sums are:

Lump Sum Basis	Interest Rates			Mortality Table
	Years 2024 – 2027	Years 2028 – 2032	Years 2033+	
IRS 417(e)	Valuation interest rates as required under the general rule of the final IRC §1.430(d)-1(f)(4)			2024 mortality tables prescribed by the IRS for purposes of the minimum lump sum determination under 417(e) with mortality projection to the commencement age using the IRS adjusted Scale MP-2021
PBGC	3.25%	4.40%	5.60%	UP-1984
GATT	4.94%	5.00%	5.00%	Revenue Ruling 2001-62

Timing of Benefit Payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Marriage

80% of males and 70% of females are assumed to be married. The male spouse is assumed to be 3 years older than the female spouse.

Employees

It is assumed that there will be no new or rehired employees.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date (January 1, 2024) is the current hourly rate of pay multiplied by 2,080 hours adjusted for one year of assumed salary scale increase.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Asset Method

The smoothing method selected is the average of the fair market value of assets on the valuation date and the two immediately preceding annual dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings calculated using the ASC 960 discount rate for each year and limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Participant data was provided by Henry Ford Health as of the valuation date. The actuary has no reason to believe that this data is not complete and accurate and knows no further information, which is essential to the preparation of the actuarial valuation, although no independent audit of the data has been performed by the actuary.

Decrement Timing Model

All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Benefits Not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsors from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, minimum lump sum benefits under 417(e) are valued using “annuity substitution,” so that the interest rates assumed are effectively the same as described above for the discount rate. The interest rates for the PBGC and GATT lump sum basis is based on an experience study completed in 2022 that also considered capital market assumptions for the long-term.
Compensation increases	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale – Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC§430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC§430(h).
Termination	Termination rates are based on an experience study conducted in 2022.
Retirement	Retirement rates are based on an experience study conducted in 2022.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment The percentage of retiring participants assumed to take lump sums is based on an experience study conducted in 2022.

Percent married The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Actuarial Valuation

The following assumptions and methods have changed since last year's valuation:

- The mortality table and projection scale used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. In conjunction with this update, the PPA lump sum interest rates were updated.
- The PBGC lump sum interest rates and GATT lump sum interest rates were updated based on the methodology described within this Appendix A.
- The amount included in the minimum required contribution for plan-related expenses was updated based on the assumption methodology described within this Appendix A.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively
Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Henry Ford Health System

EIN/PN

38-1357020 / 004

Effective Date

The plan was originally effective February 1, 1966. All amendments adopted by the valuation date are reflected.

Plan Year

The calendar year.

Coverage and Participation

All employees of Henry Ford Health System hired prior to December 24, 2007 who are covered under an applicable collective bargaining agreement are covered on the January 1 of the calendar year they complete 1,000 Hours of Service.

Credited Service

An Employee will receive 1 year of Credited Service for each calendar year of employment that the Employee has worked 2,000 or more Hours of Service. For any calendar year where the Employee has less than 2,000 Hours of Service, a proportionate credit rounded up to the next 1/12th of a year will be earned. No credit will be given in a calendar year an employee has less than 1,000 Hours of Service, excluding the calendar year of retirement or termination.

Years of Service

An Employee will receive 1 Year of Service for each calendar year of employment that the Employee has worked 1,000 or more Hours of Service. No credit will be given in a calendar year an Employee has less than 1,000 Hours of Service.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Final Average Annual Earnings

The highest consecutive 10-year average of Annual Earnings preceding retirement or termination, where Annual Earnings are equal to an employee's base hourly rate as of the February 1 for each plan year multiplied by 2,080.

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Accrued Normal Retirement Benefit: 1.7% of an Employee's Final Average Annual Earnings multiplied by Credited Service.

Normal Form of Benefit: A monthly benefit payable for the lifetime of the participant only.

Late Retirement

Eligibility: Termination after the Normal Retirement Date.

Benefit: The greater of 1. or 2. below:

1. Accrued Benefit based on Final Average Annual Earnings and Credited Service at Late Retirement Date.
2. Accrued Benefit based on Final Average Earnings and Credited Service at Normal Retirement Date, actuarially increased to Late Retirement Date.

Early Retirement Benefit

Eligibility: Age 55 and 5 years of service.

Benefit: Accrued Normal Retirement Benefit deferred to age 65, or payable earlier but reduced 5/9% per month for the first 60 months and 5/18% per month for the next 60 months that the benefit commencement precedes the Normal Retirement Date.

Disability Benefit

Eligibility: 10 years of service.

Benefit: Before Normal Retirement and if totally and permanently disabled, \$90.00 (\$78.00 for members of Registered Nurses, AFSCME and Plant Guards) for each year of Credited Service reduced by the amount of Workers' Compensation payable for disability. If such disability continues until Normal Retirement Date, the Accrued Benefit based on Final Average Annual Earnings and Credited Service at date of disability is payable.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested Termination of Employment

Eligibility: 5 years of service.

Benefit: Accrued benefit deferred to age 65, or payable on or after age 55 but reduced as in early retirement, or payable earlier in the amount of the actuarial equivalent of the age 55 benefit. The lump sum option is also available.

Death Benefits for Participants in Active Service

The surviving spouse of a Participant who has been married one year and becomes eligible for an Early Retirement or Deferred Vested benefit and then dies will receive, unless coverage is waived, a monthly benefit commencing on the date the participant would have been eligible for an Early Retirement benefit. The amount of this benefit is equal to the Participant's Accrued Benefit at the date of death reduced for Early Retirement and the 50% Joint Annuitant Option or, if larger, a monthly amount which is the Actuarial Equivalent of 50% of the Participant's Accrued Normal Retirement Benefit which would have been payable if the Participant had terminated employment on the day before their death and elected an immediate lump sum cash payment.

Actuarial Equivalent

The lump sum basis is described in the "Optional Forms of Payment" section below. The single life annuity is converted to optional annuity forms based on the UP-1984 Mortality Table and 5.50% interest. The 50% J&S annuity can be no less than the actuarial equivalent value of the lump sum amount, whereby the equivalent value is based on the IRS prescribed 417(e) mortality and interest rates for November of the preceding plan year.

Normal Form of Payment

Single life annuity unless married. If married, the 50% Joint and Survivor Option unless the Participant elects another form of payment and the spouse consents in writing.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Joint Annuitant Option: Actuarially reduced benefit payable for retiree's lifetime, with 50%, 75% or 100% of such reduced benefit payable to joint annuitant upon retiree's death.

Life with 10 Years Certain: Actuarially reduced benefit payable for the retiree's lifetime with 120 monthly benefit payments guaranteed.

Lump Sum Option: The accrued benefit multiplied by the greatest factor (all based on a benefit deferred to age 65) among:

1. The factor based on the PBGC lump sum interest rate as of the first day of the plan year containing the distribution date and the UP-1984 mortality Table.
2. The GATT lump sum factor based on the Revenue Ruling 2001-62 mortality table and the average annual interest rate on 30-year treasuries for the November of the plan year preceding payment.
3. The mortality and interest rates for November of the year preceding distribution as prescribed by the IRS for purposes of the minimum lump sum determination under 417(e).

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitments

None.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25											0
25-29											0
30-34											0
35-39					1						1
40-44					1	1					2
45-49					1	2	1				4
50-54					2	2	2				6
55-59					3	3			2		8
60-64						1	2	3		2	8
65-69		1							2		3
70 & over								1			1
Total	0	1	0	0	8	9	5	4	4	2	33

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
 EIN / PN: 38-1357020/004
 Plan Sponsor: Henry Ford Health
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	15.00000	(370,046)	(33,667)
2. Shortfall	01/01/2023	14.00000	870,982	83,129
3. Shortfall	01/01/2022	13.00000	(1,068,990)	(107,560)
4. Shortfall	01/01/2021	12.00000	1,204,441	128,496
Total			636,387	70,398

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See the attachment titled 'Schedule SB, Part V - Statement of Actuarial Assumptions/Methods' for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Henry Ford Health System
EIN/PN	38-1357020/004
Plan Name	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Christopher Reaume
Enrollment Number	23-08378

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Henry Ford Health System

EIN/PN

38-1357020 / 004

Effective Date

The plan was originally effective February 1, 1966. All amendments adopted by the valuation date are reflected.

Plan Year

The calendar year.

Coverage and Participation

All employees of Henry Ford Health System hired prior to December 24, 2007 who are covered under an applicable collective bargaining agreement are covered on the January 1 of the calendar year they complete 1,000 Hours of Service.

Credited Service

An Employee will receive 1 year of Credited Service for each calendar year of employment that the Employee has worked 2,000 or more Hours of Service. For any calendar year where the Employee has less than 2,000 Hours of Service, a proportionate credit rounded up to the next 1/12th of a year will be earned. No credit will be given in a calendar year an employee has less than 1,000 Hours of Service, excluding the calendar year of retirement or termination.

Years of Service

An Employee will receive 1 Year of Service for each calendar year of employment that the Employee has worked 1,000 or more Hours of Service. No credit will be given in a calendar year an Employee has less than 1,000 Hours of Service.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Final Average Annual Earnings

The highest consecutive 10-year average of Annual Earnings preceding retirement or termination, where Annual Earnings are equal to an employee's base hourly rate as of the February 1 for each plan year multiplied by 2,080.

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Accrued Normal Retirement Benefit: 1.7% of an Employee's Final Average Annual Earnings multiplied by Credited Service.

Normal Form of Benefit: A monthly benefit payable for the lifetime of the participant only.

Late Retirement

Eligibility: Termination after the Normal Retirement Date.

Benefit: The greater of 1. or 2. below:

1. Accrued Benefit based on Final Average Annual Earnings and Credited Service at Late Retirement Date.
2. Accrued Benefit based on Final Average Earnings and Credited Service at Normal Retirement Date, actuarially increased to Late Retirement Date.

Early Retirement Benefit

Eligibility: Age 55 and 5 years of service.

Benefit: Accrued Normal Retirement Benefit deferred to age 65, or payable earlier but reduced 5/9% per month for the first 60 months and 5/18% per month for the next 60 months that the benefit commencement precedes the Normal Retirement Date.

Disability Benefit

Eligibility: 10 years of service.

Benefit: Before Normal Retirement and if totally and permanently disabled, \$90.00 (\$78.00 for members of Registered Nurses, AFSCME and Plant Guards) for each year of Credited Service reduced by the amount of Workers' Compensation payable for disability. If such disability continues until Normal Retirement Date, the Accrued Benefit based on Final Average Annual Earnings and Credited Service at date of disability is payable.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested Termination of Employment

Eligibility: 5 years of service.

Benefit: Accrued benefit deferred to age 65, or payable on or after age 55 but reduced as in early retirement, or payable earlier in the amount of the actuarial equivalent of the age 55 benefit. The lump sum option is also available.

Death Benefits for Participants in Active Service

The surviving spouse of a Participant who has been married one year and becomes eligible for an Early Retirement or Deferred Vested benefit and then dies will receive, unless coverage is waived, a monthly benefit commencing on the date the participant would have been eligible for an Early Retirement benefit. The amount of this benefit is equal to the Participant's Accrued Benefit at the date of death reduced for Early Retirement and the 50% Joint Annuitant Option or, if larger, a monthly amount which is the Actuarial Equivalent of 50% of the Participant's Accrued Normal Retirement Benefit which would have been payable if the Participant had terminated employment on the day before their death and elected an immediate lump sum cash payment.

Actuarial Equivalent

The lump sum basis is described in the "Optional Forms of Payment" section below. The single life annuity is converted to optional annuity forms based on the UP-1984 Mortality Table and 5.50% interest. The 50% J&S annuity can be no less than the actuarial equivalent value of the lump sum amount, whereby the equivalent value is based on the IRS prescribed 417(e) mortality and interest rates for November of the preceding plan year.

Normal Form of Payment

Single life annuity unless married. If married, the 50% Joint and Survivor Option unless the Participant elects another form of payment and the spouse consents in writing.

Plan Name:	Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN:	38-1357020/004
Plan Sponsor:	Henry Ford Health
Valuation Date:	January 1, 2024

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Optional Forms of Payment

Joint Annuitant Option: Actuarially reduced benefit payable for retiree's lifetime, with 50%, 75% or 100% of such reduced benefit payable to joint annuitant upon retiree's death.

Life with 10 Years Certain: Actuarially reduced benefit payable for the retiree's lifetime with 120 monthly benefit payments guaranteed.

Lump Sum Option: The accrued benefit multiplied by the greatest factor (all based on a benefit deferred to age 65) among:

1. The factor based on the PBGC lump sum interest rate as of the first day of the plan year containing the distribution date and the UP-1984 mortality Table.
2. The GATT lump sum factor based on the Revenue Ruling 2001-62 mortality table and the average annual interest rate on 30-year treasuries for the November of the plan year preceding payment.
3. The mortality and interest rates for November of the year preceding distribution as prescribed by the IRS for purposes of the minimum lump sum determination under 417(e).

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitments

None.

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
Plan Sponsor: Henry Ford Health
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	15.00000	(370,046)	(33,667)
2. Shortfall	01/01/2023	14.00000	870,982	83,129
3. Shortfall	01/01/2022	13.00000	(1,068,990)	(107,560)
4. Shortfall	01/01/2021	12.00000	1,204,441	128,496
Total			636,387	70,398

Plan Name: Henry Ford Medical Center Union Facilities Retirement Plan for Collectively Bargained Employees
EIN / PN: 38-1357020/004
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Valuation Date: January 1, 2024