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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DTE ENERGY RETIREE REIMBURSEMENT ARRANGEMENT PLAN

1b Three-digit plan number (PN) ▶ 528

1c Effective date of plan
01/01/2013

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)
DTE ENERGY CORPORATE SERVICES, LLC

ONE ENERGY PLAZA
240 GO
DETROIT, MI 48226-1221

2b Employer Identification Number (EIN)
20-5898509

2c Plan Sponsor's telephone number
313-235-8257

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	MICHAEL COOPER
	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

THE DTE ENERGY COMPANY BENEFIT PLAN ADMINISTRATION COMMITTEE

ONE ENERGY PLAZA
DETROIT, MI 48226-1221

3b Administrator's EIN 38-3217752

3c Administrator's telephone number 313-235-8257

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**	5001
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	5448
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5448
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

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

4A 4D 4E

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information) – Number Attached 0
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 DTE ENERGY RETIREE REIMBURSEMENT ARRANGEMENT PLAN	**B** Three-digit plan number (PN) ▶ 528
C Plan sponsor's name as shown on line 2a of Form 5500 DTE ENERGY CORPORATE SERVICES, LLC	**D** Employer Identification Number (EIN) 20-5898509

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	15158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D **(Form 500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	# DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **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 DTE ENERGY RETIREE REIMBURSEMENT ARRANGEMENT PLAN	**B** Three-digit plan number (PN) ▶ 528
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DTE ENERGY CORPORATE SERVICES, LLC	**D** Employer Identification Number (EIN) 20-5898509

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DTE ENERGY CO. MASTER VEBA TRUST

b Name of sponsor of entity listed in (a): DTE ENERGY CORPORATE SERVICES, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0471790-023	M	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information	OMB No. 1210-0110 2024
	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.**	**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
DTE ENERGY RETIREE REIMBURSEMENT ARRANGEMENT PLAN

B Three-digit plan number (PN) ▶ 528

C Plan sponsor's name as shown on line 2a of Form 5500
DTE ENERGY CORPORATE SERVICES, LLC

D Employer Identification Number (EIN)
20-5898509

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)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	0	0
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**		
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	0	0

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(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		0

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23898030	
(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)		23898030
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)	15158	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15158
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23913188

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-23913188
l Transfers of assets:			
(1) To this plan	2l(1)		23913188
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

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

DTE Energy Company Health and Welfare Benefit Plans

DTE Energy Company Comprehensive Retiree Group Health Care Plan

DTE Energy Company Comprehensive Non-Health Welfare Benefit Plan

DTE Supplemental Retiree Benefit Plan

DTE Energy Retiree Reimbursement Arrangement Plan

Financial Report
December 31, 2024

Contents

INDEPENDENT AUDITOR'S REPORT

October 1, 2025

To the Participants, Benefit Plan Administration Committee, and Investment Committee
DTE Energy Company Health and Welfare Benefit Plans

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

We have performed audits of the financial statements of the DTE Energy Company Comprehensive Retiree Group Health Care Plan (the "Health Plan"), the DTE Energy Company Comprehensive Non-Health Welfare Benefit Plan (the "Non-Health Plan"), the DTE Supplemental Retiree Benefit Plan (the "Supplemental Retiree Plan"), and the DTE Energy Retiree Reimbursement Arrangement Plan (the "RRA Plan"), collectively referred to as the "DTE Energy Company Health and Welfare Benefit Plans" (the "Plans"), employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, as well as the related notes to the financial statements.

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

The Plans' management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Notes 3, 5, and 7 to the financial statements, is complete and accurate.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audits of the Financial Statements" section:

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

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

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 Audits of the Financial Statements" section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

The Plans' 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

The Plans' management is also responsible for maintaining current plan instruments, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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 Audits of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

- 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 Plans' 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as going concerns for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

GJC CPA's & Advisors

Detroit, Michigan

Statements of Net Assets Available for Benefits

December 31, 2024

	Health Plan	Non-Health Plan	Supplemental Retiree Plan	RRA Plan	Total (Memorandum Only)
Assets					
Plan's Interest in DTE Energy Company Master VEBA Trust	$ 1,136,426,494	$ 86,234,520	$ 92,800,421	$ -	$ 1,315,461,435
Employer contribution receivable	-	-	10,578,542	-	10,578,542
Net assets held in 401(h) account	371,402,709	-	-	-	371,402,709
Other receivables	16,685,863	6,595	443,583	-	17,136,041
Total assets	1,524,515,066	86,241,115	103,822,546	-	1,714,578,727
Liabilities - Accrued expenses	892,517	885,633	38,523	-	1,816,673
Net Assets Available for Benefits	**$ 1,523,622,549**	**$ 85,355,482**	**$ 103,784,023**	**$ -**	**$ 1,712,762,054**

See notes to financial statements.

Statements of Net Assets Available for Benefits

December 31, 2023

	Health Plan	Non-Health Plan	Supplemental Retiree Plan	RRA Plan	Total (Memorandum Only)
Assets					
Plan's Interest in DTE Energy Company Master VEBA Trust	$ 1,161,374,453	$ 94,396,788	$ 83,101,795	$ -	$ 1,338,873,036
Employer contribution receivable	-	-	10,051,925	-	10,051,925
Net assets held in 401(h) account	359,055,430	-	-	-	359,055,430
Other receivables	12,401,232	-	-	-	12,401,232
Total assets	1,532,831,115	94,396,788	93,153,720	-	1,720,381,623
Liabilities - Accrued expenses	2,350,326	790,879	28,905	-	3,170,110
Net Assets Available for Benefits	**$ 1,530,480,789**	**$ 93,605,909**	**$ 93,124,815**	**$ -**	**$ 1,717,211,513**

See notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

	Health Plan	Non-Health Plan	Supplemental Retiree Plan	RRA Plan	Total (Memorandum Only)
Additions					
Contributions:					
Participants	$ 8,004,083	$ 3,852,897	$ -	$ -	$ 11,856,980
Employer	-	7,367,680	10,817,899	-	18,185,579
Total contributions	8,004,083	11,220,577	10,817,899	-	30,042,559
Plan's share of the DTE Energy Company Master VEBA Trust net investment income	44,374,598	3,715,569	1,741,742	-	49,831,909
Net increase in 401(h) account	12,347,279	-	-	-	12,347,279
Total additions - Net	64,725,960	14,936,146	12,559,641	-	92,221,747
Deductions					
Benefits and premiums paid directly to/on behalf of participants and beneficiaries	47,285,444	23,174,728	807,704	23,898,030	95,165,906
Administrative and investment expenses	182,016	215,397	1,092,729	15,158	1,505,300
Total deductions	47,467,460	23,390,125	1,900,433	23,913,188	96,671,206
Net Increase (Decrease) Before Other Changes	17,258,500	(8,453,979)	10,659,208	(23,913,188)	(4,449,459)
Transfers In	-	203,552	-	23,913,188	24,116,740
Transfers Out	(24,116,740)	-	-	-	(24,116,740)
Net (Decrease) Increase	(6,858,240)	(8,250,427)	10,659,208	-	(4,449,459)
Net Assets Available for Benefits					
Beginning of year	1,530,480,789	93,605,909	93,124,815	-	1,717,211,513
End of year	**$ 1,523,622,549**	**$ 85,355,482**	**$ 103,784,023**	**$ -**	**$ 1,712,762,054**

See notes to financial statements.

Statements of Benefit Obligations

December 31, 2024

	Health Plan	Non-Health Plan	RRA Plan	Total (Memorandum Only)
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents				
Health claims payable and incurred but not reported	$ 3,929,000	$ -	$ -	$ 3,929,000
Benefits payable and incurred but not reported	-	277,000	-	277,000
Total amounts currently payable	3,929,000	277,000	-	4,206,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Long-term disability claims	-	1,030,000	-	1,030,000
Postretirement Benefit Obligations				
Active participants - Vested	122,014,000	39,664,000	149,619,000	311,297,000
Retirees, spouses and dependents	260,850,000	159,374,000	389,498,000	809,722,000
Total postretirement benefit obligations	382,864,000	199,038,000	539,117,000	1,121,019,000
Total Benefit Obligations	**$ 386,793,000**	**$ 200,345,000**	**$ 539,117,000**	**$ 1,126,255,000**

See notes to financial statements.

Statements of Benefit Obligations

December 31, 2023

	Health Plan	Non-Health Plan	RRA Plan	Total (Memorandum Only)
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents				
Health claims payable and incurred but not reported	$ 3,341,000	$ -	$ -	$ 3,341,000
Benefits payable and incurred but not reported	-	290,000	-	290,000
Total amounts currently payable	3,341,000	290,000	-	3,631,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Long-term disability claims	-	1,082,000	-	1,082,000
Postretirement Benefit Obligations				
Active participants - Vested	114,647,000	47,399,000	197,733,000	359,779,000
Retirees, spouses and dependents	296,658,000	166,125,000	458,225,000	921,008,000
Total postretirement benefit obligations	411,305,000	213,524,000	655,958,000	1,280,787,000
Total Benefit Obligations	**$ 414,646,000**	**$ 214,896,000**	**$ 655,958,000**	**$ 1,285,500,000**

See notes to financial statements.

Statements of Changes in Benefit Obligations

Year Ended December 31, 2024

	Health Plan	Non-Health Plan	RRA Plan	Total (Memorandum Only)
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents				
Balance - Beginning of year	$ 3,341,000	$ 290,000	$ -	$ 3,631,000
Claims reported and approved for payment	47,873,444	23,161,728	23,898,030	94,933,202
Claims and premiums paid	(47,285,444)	(23,174,728)	(23,898,030)	(94,358,202)
Balance - End of year	3,929,000	277,000	-	4,206,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts				
Balance - Beginning of year	-	1,082,000	-	1,082,000
Net change during the year	-	(52,000)	-	(52,000)
Balance - End of year	-	1,030,000	-	1,030,000
Postretirement Benefit Obligation				
Balance - Beginning of year	411,305,000	213,524,000	655,958,000	1,280,787,000
Increase (decrease) during the year attributable to:				
Benefits earned	9,301,000	1,655,000	6,733,000	17,689,000
Interest cost	21,426,000	10,345,000	30,170,000	61,941,000
Change in actuarial assumptions	(22,524,000)	(13,323,000)	(128,814,000)	(164,661,000)
Benefits reclassified to amounts currently payable	(36,644,000)	(13,163,000)	(24,930,000)	(74,737,000)
Net decrease	(28,441,000)	(14,486,000)	(116,841,000)	(159,768,000)
Balance - End of year	382,864,000	199,038,000	539,117,000	1,121,019,000
Total Plan Benefit Obligations at End of Year	**$ 386,793,000**	**$ 200,345,000**	**$ 539,117,000**	**$ 1,126,255,000**

See notes to financial statements.

Note 1 - Plan Description

The following descriptions of the DTE Energy Company Comprehensive Retiree Group Health Care Plan (the “Health Plan”), the DTE Energy Company Comprehensive Non-Health Welfare Benefit Plan (the "Non-Health Plan”), the DTE Supplemental Retiree Benefit Plan (the “Supplemental Retiree Plan”), and the DTE Energy Retiree Reimbursement Arrangement Plan (the "RRA Plan") (collectively, the "Plans") provide only general information. Participants should refer to the respective Plans' legal documents for more complete information. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

General

DTE Energy Corporate Services, LLC ("DTE LLC"), a subsidiary of DTE Energy, DTE Electric Company ("DTE Electric"), DTE Gas Company ("DTE Gas"), Citizens Gas Fuel Company ("Citizens Gas") and certain non-regulated Participating Affiliates provide health and welfare and other post-employment benefits to eligible employees and retirees as defined by the Plans' provisions. DTE LLC, the specific employers listed above, and the Participating Affiliates are otherwise referred to as the "Company" or "Companies" or "Participating Employers."

The Health Plan provides health care related benefits to retired employees of the Company, as well as their spouses and dependents.

The Non-Health Plan provides life insurance, long-term disability, and other benefits to eligible active and retired employees of the Company, as well as their spouses and dependents.

The Supplemental Retiree Plan is a defined contribution welfare benefit plan established to permit certain employees of the Company to accumulate participant (if applicable) and employer contributions during active employment that will be available for eligible postretirement medical expenses, to the extent permitted by the Supplemental Retiree Plan's provisions.

For certain retirees (generally those that retire after various dates ranging from 1992 to 2014 and depending on non-represented or represented status), when Medicare becomes the primary health insurance coverage for a retiree and the retiree's spouse and eligible dependents, that retired employee is no longer otherwise eligible for the Health Plan. The RRA Plan was established to provide these retired employees access to funds that can be used to reimburse eligible medical expenses, as outlined in the RRA Plan's provisions.

The Plans' assets are held in a Voluntary Employees' Beneficiary Association (“VEBA”) trust. The DTE Energy Company Master VEBA Trust's (the “Master Trust”) trustee is State Street Bank and Trust Company ("State Street").

Eligibility

Certain employees of the Participating Employers hired prior to January 1, 2012 (for non-represented employees) or hired prior to dates ranging from August 9, 2010 to August 1, 2013 (for represented employees based on the applicable union) are eligible to participate in the Health Plan. All employees of the Participating Employers, except part-time non-represented employees whose standard work week is less than 30 hours, are eligible to participate in the Non-Health Plan.

Certain employees of the Participating Employers hired on or after January 1, 2012 or January 1, 2013 (for non-represented employees), or various other dates (for represented employees), are eligible to participate in the Supplemental Retiree Plan. Represented employees of Shenango, LLC ("Shenango"), an affiliate of DTE Energy that ceased operations in 2016, were eligible to participate in the Supplemental Retiree Plan.

Note 1 - Plan Description (Continued)

The Company’s employees generally become eligible for postretirement medical benefits under the Health Plan and postemployment life insurance benefits under the Non-Health Plan if they terminate from the Company at age 55 or over and have attained at least 10 years of service after age 45. Under the Health Plan, certain surviving spouses and eligible dependents are entitled to 24 months of coverage at no cost; additional coverage is available thereafter.

Refer to the Plans' legal documents for additional details on benefit eligibility.

Contributions

Health Plan:

Retirees have the option to be covered by a Preferred Provider Organization Plan (“PPO”) or certain health maintenance organizations (“HMOs”).

The PPO plan includes self-insured medical, dental and prescription drug plans, and the Company funds the Master Trust that pays the majority of costs and administrative fees, net of deductibles and co-payments paid by participants. The Company also pays a portion of the premiums for all participants in fully-insured coverage with the HMOs.

Participants pay a portion of the benefit in which they are enrolled. All participant contributions to the Health Plan are from retirees, their surviving spouses or dependents.

Effective January 1, 2019, certain eligible retirees (generally those that retired before various dates ranging from 1992 to 2014 depending on non-represented or represented status) and all covered dependents who are at least age 65 and that meet the requirements for Medicare coverage had their company-sponsored self-insured medical PPO plan replaced by a group Medicare Advantage PPO plan. In the case of those enrolled in HMO plans, participants were given the option to elect into a group Medicare Advantage PPO plan.

Effective January 1, 2020, certain retirees (generally those that retired before various dates ranging from 1992 to 2014 depending on non-represented or represented status) with current coverage under an HMO plan, if the retiree and all covered dependents are at least age 65 and enrolled in Medicare Parts A and B, are eligible to elect into a group Medicare Advantage HMO plan. These retirees also have the option to enroll in a Medicare Advantage PPO plan or opt out of coverage.

Non-Health Plan:

Active represented and non-represented participants make contributions through payroll deductions. Employees may purchase additional coverage for their spouses and dependents. In 2024, retirees funded less than 1% of costs for retiree coverage. Any additional costs are funded by assets in the Master Trust or by Company contributions, as detailed in the Non-Health Plan document.

Supplemental Retiree Plan:

Certain represented employees may make voluntary contributions for coverage, as detailed in the Supplemental Retiree Plan document. Other participants are neither required nor permitted to make contributions. The Company also makes contributions, as detailed in the Supplemental Retiree Plan document. For non-represented participants, Company contributions ranging from $2,000 to $4,000 per employee are made annually. For represented participants, Company contributions are either based on the amount of voluntary employee contributions made during the year, on a per-weekly contribution rate up to $40 per week based on the applicable union, or on an annual contribution up to $4,000 per employee based on the applicable union. Annual interest credits are also provided as detailed in the Supplemental Retiree Plan document.

Note 1 - Plan Description (Continued)

RRA Plan:

No contributions are made to the RRA Plan by participants or the Company. Each year, eligible participants are provided Company allocations to hypothetical participant accounts. Company allocations in these participant accounts can be used by retirees to request reimbursement from the Master Trust for eligible medical expenses. Company allocations that remain unused at the end of a plan year can be carried forward to the next plan year. Generally, company allocations in these participant accounts are forfeited upon the death of participants.

Funds from the Health Plan are transferred into the RRA Plan to fund these reimbursements. Refer to the Plans' legal documents for additional details on the determination of contributions paid by participants and contributions paid, or allocations made, by the Company.

Benefits

Health Plan:

Health care related postretirement benefits under the Health Plan include medical and surgical, mental health and substance abuse, dental, and prescription drug programs.

Prescription drug coverage is provided through the individual HMOs (if offered), including both retail and mail order options. Prescription drug coverage is also provided for PPO plans.

Non-Health Plan:

The Company provides life insurance benefits under the Non-Health Plan to eligible active participants equal to a rounded multiple of the participants’ annual base salary (the “base amount”). Participants have the option to purchase additional coverage. Spouses and qualifying dependent children (up to the age of 25) of active participants receive Company-paid coverage, with the option to purchase additional coverage for a spouse and each dependent.

If an eligible employee becomes totally disabled and unable to work, the Non-Health Plan provides a partial income maintenance benefit.

Generally, upon retirement, life insurance coverage automatically drops to the participants' base amount unless the participant elected lesser coverage, and is then reduced by a specified percentage each year until a stipulated minimum is reached. Coverage for spouses and qualifying dependents may continue, subject to certain reductions as defined by the Non-Health Plan's provisions.

Supplemental Retiree Plan:

The Supplemental Retiree Plan provides a vehicle for eligible employees to accumulate funds that can be used, after separation from service, to reimburse themselves and their eligible dependents for eligible medical expenses as defined in section 213(d) of the Internal Revenue Code of 1986 ("IRC").

RRA Plan:

The RRA Plan provides eligible retirees hypothetical participant accounts that can be used to reimburse themselves and their eligible spouse and dependent(s) for eligible medical expenses as defined in section 213(d) of the IRC.

Refer to the Plans' legal documents for additional details on covered health and welfare and non-health benefits.

Note 1 - Plan Description (Continued)

Vesting

Under the Supplemental Retiree Plan, participants are immediately vested in their contributions, if applicable, plus the earnings thereon. Employer contributions, plus the earnings thereon, vest after 10 years of service with no age requirement, except for certain represented groups which require 10 years of service after attainment of age 45. Employer contributions vest at age 65 regardless of years of service. In general, if an employee terminates employment before meeting the vesting requirements, the balance in the employer contribution portion of the employee's account is forfeited.

In February 2016, Shenango ceased operations, and only Shenango employees that had reached age 65 were considered to have a vested benefit in the Supplemental Retiree Plan.

Participant Accounts

Under the Supplemental Retiree Plan, participants' accounts are credited with the participants' contributions (if applicable) and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Under the Supplemental Retiree Plan, forfeitures are applied against future employer contributions and any administrative expenses of the Supplemental Retiree Plan.

401(h) Account

The DTE Energy Company Retirement Plan (the "DTE Retirement Plan") includes a health and welfare component, in addition to normal defined benefit retirement benefits, to fund a portion of the postretirement obligations for certain retirees and their beneficiaries in accordance with Section 401(h) of the IRC. Separate accounts (the "401(h) account") have been established and maintained in the DTE Energy Company Affiliates Employee Benefit Plans Master Trust (the "Retirement Master Trust"), which holds the investments of the DTE Retirement Plan. In accordance with Section 401(h) of the IRC, the DTE Retirement Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health care benefits for eligible retirees and their beneficiaries. The related obligations for health care benefits are not included in the DTE Retirement Plan’s financial statements, but are reported as obligations of the Health Plan in the accompanying Statements of Benefit Obligations.

Party-in-interest Transactions

Certain Master Trust assets are in investment funds managed by State Street. State Street is the trustee of the Plans, therefore these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Administration

DTE Energy Corporate Services, LLC is the sponsor of the Plans. The DTE Energy Benefit Plan Administration Committee ("BPAC"), as provided for in the Plans' legal documents, has responsibility for the administration of the Plans. State Street functions as trustee and investment manager. The DTE Energy Investment Committee (the "Investment Committee") may wholly or partially amend the Master Trust at any time. Investment management fees and trustee fees are paid by the Plans and Master Trust in accordance with the Plans' and Master Trust's legal documents.

Certain administrative functions are performed by officers or employees of the Company.

Note 1 - Plan Description (Continued)

Termination

While it has not expressed any intent to do so, the Company and the BPAC have the right under each of the plans to modify the benefits provided to employees and to terminate the respective Plans, subject to the provisions set forth in ERISA. If the Company terminates or partially terminates any of the Plans, the net assets of the terminated Plan will be used to pay benefit obligations of that terminated Plan.

Note 2 - Summary of Significant Accounting Policies

Memorandum Totals

The "Total (Memorandum Only)" columns in the accompanying financial statements represent the total balances and activity for the Plans currently participating in the Master Trust and are provided for information purposes only.

Basis of Accounting

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

Investment Valuation

Investments in the Master Trust 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. See Note 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Trustee fees, investment management fees, taxes, and other expenses incidental to the Plans are paid from Master Trust assets. The Master Trust reimburses certain administrative costs incurred by the Company. Other costs of administering the Plan are paid by the Company.

Certain claims and insurance premiums are paid on behalf of the Health Plan and the Non-Health Plan by the Company and are reimbursed from Master Trust assets. Reimbursements not repaid until after December 31 of each year are reflected in the accompanying Statements of Net Assets Available for Benefits as a liability.

Postretirement and Other Benefit Obligations

The actuarial present value of the expected postretirement and other benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims and participant payment data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 2 - Summary of Significant Accounting Policies (Continued)

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Health Plan, the Non-Health Plan and the RRA Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Health Plan, Non-Health Plan and RRA Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with Participating Employers.

For measurement purposes, and related to the Health Plan, the annual rate of increase in healthcare costs is assumed to be 7.75 percent in 2024 (8.25 percent for participants who are at least age 65) and gradually decreasing to 4.50 percent in 2035 and to remain at that level thereafter.

The following were other significant assumptions used in the postretirement valuations as of December 31, 2024 and 2023:

Assumptions	2024	2023
Discount rate	5.66	5.00
Mortality basis	Pri-2012 table projected to 2021 using the MP-2021 scale and adjusted beyond 2021 using an adjusted MP-2021 improvement scale	Pri-2012 table projected to 2018 using the MP-2019 scale and adjusted beyond 2018 using an adjusted MP-2021 improvement scale
Weighted average retirement age	60	60

Other obligations represent the actuarial present value of long-term disability claims reported and incurred but not reported as of December 31 under the Non-Health Plan. Significant assumptions used in the valuation of the other obligations are the same as the postretirement valuations described above, with the exception of the discount rate, which was 4.35 percent and 4.54 percent as of December 31, 2024 and 2023, respectively.

The foregoing assumptions are based on the presumption that the Health Plan, Non-Health Plan, and RRA Plan will continue. Were either the Health Plan, Non-Health Plan, or RRA Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement and other benefit obligations.

The health care cost-trend rate assumption has a significant effect on the amounts reported in the Health Plan's obligation. If the assumed rates increased by one percentage point, it would increase the Health Plan's obligation as of December 31, 2024 and 2023 by approximately $27,000,000 and $29,000,000, respectively.

Claims Incurred But Not Reported

The liability for incurred but unreported claims is estimated using payments made subsequent to year end in conjunction with historical trend information. Claims can be submitted for payment up to 12 months following the date of service.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The Plans' benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 1, 2025, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

State Street holds the Master Trust's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, including Master Trust information in Notes 5 and 7, are based solely on information certified by State Street.

Note 4 - 401(h) Account

A portion of the Health Plan's obligations is funded through contributions to the DTE Retirement Plan, in accordance with Section 401(h) of the IRC. The DTE Retirement Plan's financial statements include the relevant investment disclosures for the 401(h) account that is allocated to the Health Plan. The Health Plan's participants do not contribute to the 401(h) account. Employer contributions are determined annually or more frequently and are at the discretion of the Company.

The section 401(h) net assets available for benefits are $371,402,709 and $359,055,430 as of December 31, 2024 and 2023, respectively, and are invested in the Retirement Master Trust.

The following table presents the components of the changes in the 401(h) account for the year ended December 31, 2024:

Changes in net assets in 401(h) account:	
Additions:	
Net realized and unrealized gains in fair value of investments	$ 6,674,393
Interest and dividend income	7,844,046
Total additions - Net	14,518,439
Deductions:	
Benefits paid to participants or beneficiaries	(1,535,603)
Administrative and investment expenses	(635,557)
Total deductions	(2,171,160)
Net increase in net assets in 401(h) account	$ 12,347,279

Note 5 - Interest in Master Trust

The Company established the Master Trust in order to permit the commingling of trust assets of the Plans for investment and administrative purposes. The Supplemental Retiree Plan has a divided interest in specific assets of the Master Trust; the Health Plan and the Non-Health Plan have an undivided interest in substantially all of the remaining assets of the Master Trust.

The Master Trust funds payment of the Plans' covered benefits. To that end, the Company makes periodic contributions to the Master Trust. The Company also makes periodic contributions to the DTE Retirement Plan, pursuant to section 401(h) of the IRC.

The Health Plan's and the Non-Health Plan's respective ownership in the net assets of the Master Trust representing an undivided interest, excluding certain other investments that are held solely by the Health Plan, and totaling $1,202,545,583 and $1,232,617,744, at December 31, 2024 and 2023, respectively, was approximately 93 and 7 percent as of December 31, 2024, and 92 and 8 percent as of December 31, 2023. Other investments held solely by the Health Plan totaled $20,115,431 and $23,153,497 at December 31, 2024 and 2023, respectively.

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their pro-rata share in the investments of the Master Trust.

The net assets of the Master Trust and each of the Plans' respective interests in the net assets of the Master Trust at December 31, 2024 and 2023 are as follows:

	December 31, 2024			
		Plan's Interest in Master Trust Balances		
	Master Trust Balances	Health Plan	Non-Health Plan	Supplemental Retiree Plan
Investments:				
Interest bearing cash	$ 2,687,022	$ 2,494,336	$ 192,686	$ -
Short term investment funds	23,258,502	20,708,563	1,599,727	950,212
Common and preferred stocks	6,303,629	5,851,596	452,033	-
Mutual funds	102,334,941	9,207,881	711,305	92,415,755
Government securities	173,453,649	161,015,291	12,438,358	-
Corporate debt instruments and loans	350,619,461	325,476,546	25,142,915	-
Other	9,916,030	9,204,952	711,078	-
Partnerships and joint venture interests	292,943,913	271,936,911	21,007,002	-
Hedge funds	75,444,815	70,034,669	5,410,146	-
Common/collective trusts, commingled equity funds and other investments valued at NAV	278,843,233	260,289,867	18,553,366	-
Total Master Trust investments	1,315,805,195	1,136,220,612	86,218,616	93,365,967
Other assets - Due from broker for securities purchased	16,756,955	15,555,314	1,201,641	-
Other liabilities - Due to broker for securities sold and other	(17,100,715)	(15,349,432)	(1,185,737)	(565,546)
Total Net Assets of the Master Trust	$ 1,315,461,435	$ 1,136,426,494	$ 86,234,520	$ 92,800,421

Note 5 - Interest in Master Trust (Continued)

	December 31, 2023			
		Plan's Interest in Master Trust Balances		
	Master Trust Balances	Health Plan	Non-Health Plan	Supplemental Retiree Plan
Investments:				
Interest bearing cash	$ 1,792,030	$ 1,654,792	$ 137,238	$ -
Short term investment funds	34,635,449	29,799,150	2,471,352	2,364,947
Common and preferred stocks	4,758,917	4,394,468	364,449	-
Mutual funds	91,769,412	10,198,039	845,760	80,725,613
Government securities	210,274,546	194,171,223	16,103,323	-
Corporate debt instruments and loans	342,993,668	316,726,400	26,267,268	-
Other	15,252,112	14,084,069	1,168,043	-
Partnerships and joint venture interests	287,658,039	265,628,505	22,029,534	-
Hedge funds	75,340,539	69,570,782	5,769,757	-
Common/collective trusts, commingled equity funds and other investments valued at NAV	272,570,145	253,469,227	19,100,918	-
Total Master Trust investments	1,337,044,857	1,159,696,655	94,257,642	83,090,560
Other assets - Due from broker for securities purchased	21,857,876	20,173,573	1,673,068	11,235
Other liabilities - Due to broker for securities sold and other	(20,029,697)	(18,495,775)	(1,533,922)	-
Total Net Assets of the Master Trust	$ 1,338,873,036	$ 1,161,374,453	$ 94,396,788	$ 83,101,795

The net investment income for the Master Trust for the year ended December 31, 2024 is as follows:

Net realized and unrealized gains	$ 4,558,159
Interest and dividend income	45,273,750
Total investment income - Net	$ 49,831,909

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

Note 6 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Master Trust's investments:

Interest Bearing Cash

The fair value of these investments is generally based on their outstanding balances.

Short Term Investment Funds

Short term investment funds are valued based on quoted prices in actively traded markets.

Common and Preferred Stocks and Mutual Funds

Common and preferred stocks and mutual funds are valued at quoted prices reported in active markets.

Government Securities

Government securities are valued based on quotes received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of securities of comparable quality, coupon, maturity and type. U.S. Government securities are considered by management to be traded in active markets. Therefore, government securities issued by the U.S. Government are classified as Level 1 within the fair value hierarchy.

Corporate Debt Instruments and Loans

Corporate debt instruments and loans are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Partnerships and Joint Venture Interests

Investments in partnerships and joint venture interests are valued at the net asset value (NAV) per share (or its equivalent) of the funds based on the audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

Hedge Funds

Hedge Funds are valued by using NAV per unit as a practical expedient to measure fair value at year end, as quoted by the fund manager.

Note 6 - Fair Value Measurements (Continued)

Common/Collective Trusts, Commingled Equity Funds and Other Investments Valued at NAV

Common/collective trusts, commingled funds and other investments valued at NAV are valued at the net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

Other

Other investments primarily include derivatives which are valued based upon quoted prices in actively traded markets or the expected amount the Master Trust would receive or pay to exit the derivative at the reporting date.

The following tables present information about the Master Trust's investments measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Master Trust Net Assets at December 31, 2024		
	Total	Level 1	Level 2
Investments at fair value:			
Interest bearing cash	$ 2,687,022	$ -	$ 2,687,022
Short term investment funds	23,258,502	23,258,502	-
Common and preferred stocks	6,303,629	6,303,629	-
Mutual funds	102,334,941	102,334,941	-
Government securities	173,453,649	145,987,255	27,466,394
Corporate debt instruments and loans	350,619,461	-	350,619,461
Other	9,916,030	1,900,311	8,015,719
Total	668,573,234	$ 279,784,638	$ 388,788,596
Investments measured at NAV:			
Partnerships and joint venture interests	292,943,913		
Hedge funds	75,444,815		
Common/collective trusts, commingled equity funds and other investments valued at NAV	278,843,233		
Total investments at fair value	$ 1,315,805,195		

	Master Trust Net Assets at December 31, 2023		
	Total	Level 1	Level 2
Investments at fair value:			
Interest bearing cash	$ 1,792,030	$ -	$ 1,792,030
Short term investment funds	34,635,449	34,635,449	-
Common and preferred stocks	4,758,917	4,758,917	-
Mutual funds	91,769,412	91,769,412	-
Government securities	210,274,546	185,750,520	24,524,026
Corporate debt instruments and loans	342,993,668	-	342,993,668
Other	15,252,112	7,823,099	7,429,013
Total	701,476,134	$ 324,737,397	$ 376,738,737
Investments measured at NAV:			
Partnerships and joint venture interests	287,658,039		
Hedge funds	75,340,539		
Common/collective trusts, commingled equity funds and other investments valued at NAV	272,570,145		
Total investments at fair value	$ 1,337,044,857		

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Master Trust holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	December 31, 2024	December 31, 2023			
	Fair Value	Fair Value	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments:					
Partnerships and joint venture interests (1)	$ 292,943,913	$ 287,658,039	$ 122,999,269	N/A	N/A
Hedge funds (2)	75,444,815	75,340,539	-	Quarterly / Annually	45 Days - 2 Years
Common/collective trusts, commingled equity funds and other investments valued at NAV (3)	278,843,233	272,570,145	-	Daily - Monthly	1 - 10 Days
Total	$ 647,231,961	$ 635,568,723	$ 122,999,269		

(1) This class represents investments that include a diversified group of funds and strategies that primarily invests in private equity partnerships. This class also includes funds that invest in real estate and private debt. Funds in this class have original terms averaging 10 to 13 years and beyond, and cannot be redeemed within the fund without the consent of the applicable General Partner. Although it is not probable that such investments will be sold, it is possible to sell fund units in the secondary market.

(2) This class represents hedge fund investments that include a diversified group of strategies that attempt to capture uncorrelated sources of return and provide additional diversification.

(3) This class represents common/collective trusts, commingled equity funds and other funds valued at NAV invested broadly in U.S., developed international and emerging market securities and are not publicly traded.

Note 7 - Derivative Instruments

Derivatives may be utilized in a risk controlled manner, to potentially increase the portfolio beyond the market value of invested assets and/or reduce portfolio investment risk. Select investment managers are permitted to employ leverage (including through the use of derivatives or other tools) that may alter economic exposure.

The following are the estimated fair values of Master Trust derivative instruments at December 31, 2024 and 2023 shown at the gross amounts:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate and other swaps	$ 3,067,279	$ (1,380,150)	$ 4,168,571	$ (1,580,243)
Credit default swaps	4,976,633	(505,483)	3,469,412	(106,781)
Options	61,385	(53,862)	6,577	(164,467)
Future contracts	3,064,889	(2,085,637)	8,671,750	(848,651)
Forwards	208,308	(41,841)	33,539	(110,281)
Total	$ 11,378,494	$ (4,066,973)	$ 16,349,849	$ (2,810,423)

Note 7 - Derivative Instruments (Continued)

The net fair value of derivative instruments, and any associated collateral, are included in "Other" in Note 5 and Note 6.

The notional amount represents the contract amount, not the amount at risk. The following table presents the notional amounts of derivative instruments at the Master Trust level at December 31:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate and other swaps	$ 373,088,247	$ 206,897,249	$ 161,604,154	$ 88,474,840
Credit default swaps	138,537,330	116,725,813	74,440,216	140,875,000
Options	7,795,015	1,501,475	58,402,853	101,377,232
Future contracts	79,707,000	120,343,389	195,428,462	37,977,362
Total	$ 599,127,592	$ 445,467,926	$ 489,875,685	$ 368,704,434

The notional amount of interest rate and other swaps that are neither in an asset or liability position as of December 31, 2023 is $27,024,472.

For the year ended December 31, 2024, the amount of realized and unrealized gains or (losses) attributable to derivative instruments and recognized within net Master Trust investment income is as follows:

Interest rate and other swaps	$ (597,459)
Credit default swaps	2,010,263
Options	220,921
Future contracts	(4,600,181)
Forwards	243,210
Total	$ (2,723,246)

Note 8 - Tax Status

The Master Trust that funds the Plans has received an exemption letter, dated April 24, 2006, from the Internal Revenue Service (“IRS”) that recognized the Master Trust as an entity that qualifies as a VEBA under IRC sections 501(a) and 501(c)(9). The Master Trust is subject to the provisions of IRC section 512, which pertains to unrelated business taxable income (“UBTI”). The tax liability associated with UBTI is not considered material to the Master Trust or to the Plans' financial statements for the year ended December 31, 2024. In addition, the Plan administrator is not aware of any unrecognized tax benefits or liabilities as of December 31, 2024 or 2023.

Note 9 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements of the Health Plan to the net assets available for benefits per the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per financial statements	$ 1,523,622,549	$ 1,530,480,789
Assets held in 401(h) account	(371,402,709)	(359,055,430)
Benefits payable and incurred but not reported	(3,929,000)	(3,341,000)
Net assets available for benefits per Form 5500	$ 1,148,290,840	$ 1,168,084,359

Note 9 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net assets available for benefits per the financial statements of the Non-Health Plan to the net assets available for benefits per the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per financial statements	$ 85,355,482	$ 93,605,909
Benefits payable and incurred but not reported	(277,000)	(290,000)
Net assets available for benefits per Form 5500	$ 85,078,482	$ 93,315,909

The following table reconciles the net decrease in net assets available for benefits from the financial statements to Form 5500 for the Health Plan for the year ended December 31, 2024:

Decrease in net assets available for benefits per financial statements	$ (6,858,240)
Claims incurred but not reported and claims payable - Current year	(3,929,000)
Claims incurred but not reported and claims payable - Prior year	3,341,000
Change in 401(h) accounts	(12,347,279)
Decrease in net assets per Form 5500	$ (19,793,519)

The following table reconciles the net decrease in net assets available for benefits from the financial statements to Form 5500 for the Non-Health Plan for the year ended December 31, 2024:

Decrease in net assets available for benefits per financial statements	$ (8,250,427)
Benefits payable and incurred but not reported - Current year	(277,000)
Benefits payable and incurred but not reported - Prior year	290,000
Decrease in net assets per Form 5500	$ (8,237,427)

There were no reconciling items from the financial statements to Form 5500 for the Supplemental Retiree Plan or the RRA Plan at December 31, 2024 and 2023 and for the year ended December 31, 2024.