



FINANCIAL REPORT OF INVESTMENTS

December 31, 2025

PREPARED BY:

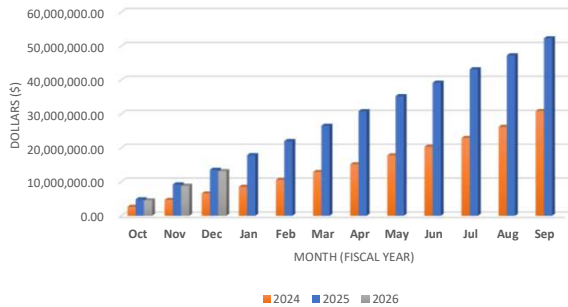
ROBERT WITTENBERG, COUNTY TREASURER

Robert Wittenberg, Oakland County Treasurer

Investment Report Summary

Investment Portfolio

INTEREST EARNED



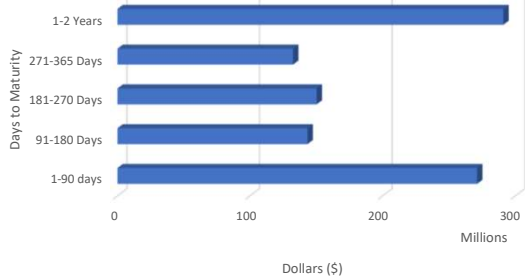
Type

Current Original Cost

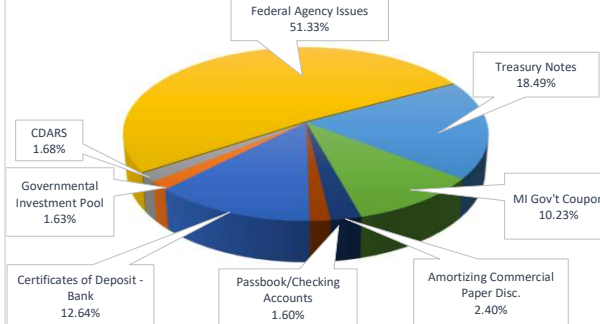
Certificates of Deposit - Bank	\$156,820,809.51
Governmental Investment Pool	20,166,105.17
Amortizing Commercial Paper Disc.	29,728,637.00
Federal Agency Issues - Coupon	636,876,851.06
Treasury Notes	229,413,962.82
CDARS	20,872,579.21
MI Gov't Coupon	126,933,614.81
Passbook/Checking Accounts	19,860,376.26
GRAND TOTALS:	<u>\$1,240,672,935.84</u>

Diversification

Diversification by Maturity Date

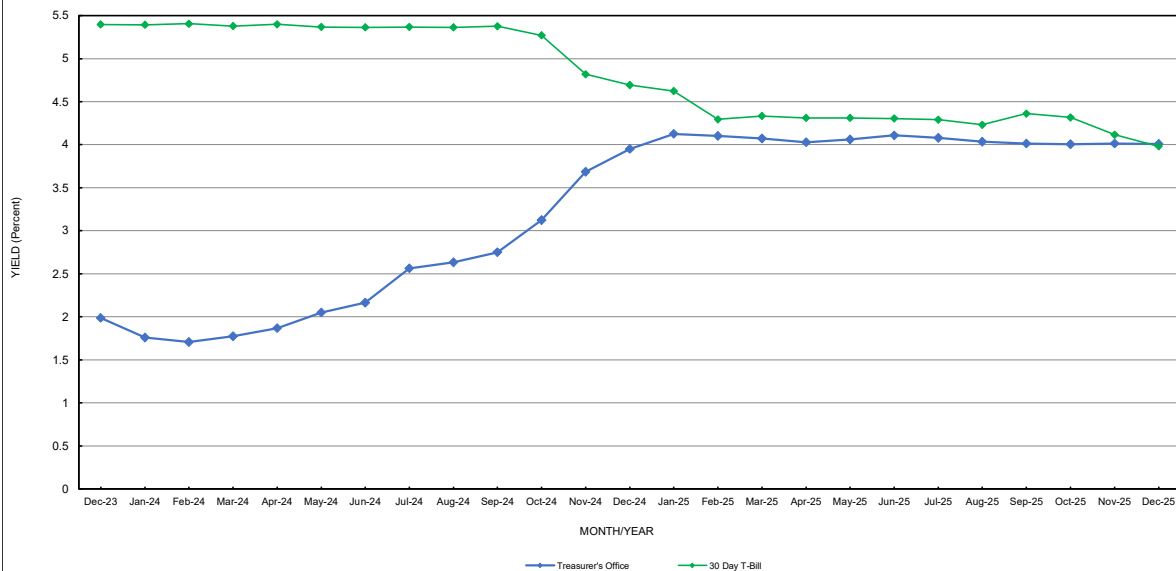


Diversification by Investment Type



Yield

Robert Wittenberg, Oakland County Treasurer Investment Pool Yield Comparisons





Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Delinquent Tax Revolving Fund													
29204999810A	127757	Independent Bank	10,405,555.56	10,405,555.56	10,405,555.56	10,405,555.56			0.84	3.000	195	07/15/2026	0.534
29205268018A	127882	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.81	2.500	348	12/15/2026	0.953
Subtotal			20,405,555.56	20,405,555.56	20,405,555.56	20,405,555.56			1.65	2.755	269		0.739
Investment Pool													
375011552858	127502	Bank of America	11,282,631.66	11,282,631.66	11,282,631.66	11,282,631.66			0.91	4.420	1		0.000
MI 01 0047 0003	111745	MI Class	14,572,729.21	14,572,729.21	14,572,729.21	14,572,729.21			1.18	4.087	1		0.000
101093342	125366	Flagstar Pool	121,008.27	121,008.27	121,008.27	121,008.27			0.01	3.710	1		0.000
2272S0094	126751	Michigan First Credit Union	1,099.33	1,099.33	1,099.33	1,099.33			0.00	0.050	1		0.000
01381917549	125359	Huntington Pool and Securities	3,076,318.53	3,076,318.53	3,076,318.53	3,076,318.53			0.25	3.950	1		0.000
1000475853	127424	Choice One Bank	8,182,107.27	8,182,107.27	8,182,107.27	8,182,107.27			0.66	3.850	1		0.000
2495337333	127426	Community Unity Bank	273,529.73	273,529.73	273,529.73	273,529.73			0.02	3.560	1		0.000
2625868	126072	Northern Trust MM	328,305.06	328,305.06	328,305.06	328,305.06			0.03	4.444	1		0.000
203785	127513	MILAF - Govmic Class	2,091,422.54	2,091,422.54	2,091,422.54	2,091,422.54			0.17	4.400	1		0.000
50044829	127612	JPMorgan Chase Bank	97,329.83	97,329.83	97,329.83	97,329.83			0.01	4.136	1		0.000
386289ND0	127735	City of Grand Rapids	1,600,000.00	1,600,000.00	1,600,000.00	1,600,000.00			0.13	1.085	0	01/01/2026	0.000
88514KA66	127876	Thompson Reuter	5,000,000.00	4,997,243.06	4,996,821.50	4,997,243.06	P-2	A-2	0.40	4.580	5	01/06/2026	0.013
31424WTC6	127615	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,729.10	10,000,000.00	Aaa	AAA	0.81	3.749	6	01/07/2026	0.016
16677KA94	127728	Chevron Corp	5,000,000.00	4,995,377.78	4,995,426.00	4,995,377.78	P-1	A-1	0.40	4.120	8	01/09/2026	0.021
13562	127756	Choice One Bank	5,861,956.79	5,861,956.79	5,861,956.79	5,861,956.79			0.47	4.250	10	01/11/2026	0.027
91282CGE5	127531	US Treasury Note	10,000,000.00	10,000,281.31	10,000,388.90	10,000,281.31	Aaa	AAA	0.81	3.299	14	01/15/2026	0.038
3130B4P47	127624	Federal Home Loan Bank	10,000,000.00	9,999,483.89	10,002,408.80	9,999,483.89	Aaa	AAA	0.81	3.645	20	01/21/2026	0.054
40750 1	127759	Choice One Bank	10,460,273.97	10,460,273.97	10,460,273.97	10,460,273.97			0.84	4.250	20	01/21/2026	0.054
31424WM66	127763	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,003,516.60	10,000,000.00	Aaa	AAA	0.81	4.394	25	01/26/2026	0.068
6801658/1A	127769	CIBC	10,931,513.77	10,931,513.77	10,931,513.77	10,931,513.77			0.88	4.250	26	01/27/2026	0.000
3130AKU61	127720	Federal Home Loan Bank	3,000,000.00	2,992,863.00	2,994,050.49	2,992,863.00	Aaa	AAA	0.24	3.390	26	01/27/2026	0.071
4300367131	127770	Mercantile Bank of Michigan	10,523,447.61	10,523,447.61	10,523,447.61	10,523,447.61			0.85	4.150	27	01/28/2026	0.073
2546R3AU8	127859	Walt Disney Company	3,441,000.00	3,430,702.81	3,431,196.25	3,430,702.81	P-1	A-1	0.28	3.810	27	01/28/2026	0.073
91282CBH3	127538	US Treasury Note	10,000,000.00	9,972,991.00	9,974,003.60	9,972,991.00	Aaa	AAA	0.80	3.523	30	01/31/2026	0.082
6845920/1B	127777	CIBC	10,179,796.64	10,179,796.64	10,179,796.64	10,179,796.64			0.82	4.250	32	02/02/2026	0.000

Portfolio OAK

AP

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3133ER2H3	127634	Federal Farm Credit Bank	5,000,000.00	4,999,595.56	5,001,476.70	4,999,595.56	Aaa	AAA	0.40	3.739	33	02/03/2026	0.090
89233HBA1	127758	Toyota Cred PR	5,000,000.00	4,976,333.33	4,978,889.00	4,976,333.33			0.40	3.816	40	02/10/2026	0.109
31424WVD1	127639	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,005,358.40	10,000,000.00	Aaa	AAA	0.81	3.776	42	02/12/2026	0.115
3130B6GA8	127729	Federal Home Loan Bank	5,000,000.00	5,000,000.00	5,002,144.95	5,000,000.00	Aaa	AAA	0.40	3.769	43	02/13/2026	0.117
912828P46	127540	US Treasury Note	10,000,000.00	9,975,080.42	9,975,016.80	9,975,080.42	Aaa	AAA	0.80	3.584	45	02/15/2026	0.123
1031731727	127800	Citizens State Bank	15,872,579.21	15,872,579.21	15,872,579.21	15,872,579.21			1.28	4.050	56	02/26/2026	0.153
91282CKB6	127548	US Treasury Note	20,000,000.00	20,028,978.92	20,025,937.40	20,025,937.40	Aaa	AAA	1.61	3.863	58	02/28/2026	0.158
43851UC43	127852	Honeywell International	10,000,000.00	9,931,283.33	9,933,710.00	9,931,283.33	P-1		0.80	3.875	62	03/04/2026	0.168
844092	127804	Waterford Bank, N.A.	5,481,027.97	5,481,027.97	5,481,027.97	5,481,027.97			0.44	4.150	63	03/05/2026	0.000
06051XRB0	127655	Bank of America	10,000,000.00	10,000,000.00	10,005,656.00	10,000,000.00			0.81	3.925	64	03/06/2026	0.175
X0489	127808	Flagstar Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.40	4.300	67	03/09/2026	0.183
659816	127816	F&M Bank	5,209,491.99	5,209,491.99	5,209,491.99	5,209,491.99			0.42	4.000	68	03/10/2026	0.186
163865	127820	Oxford Bank	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00			0.16	4.081	73	03/15/2026	0.200
91282CGR6	127546	US Treasury Note	10,000,000.00	10,018,497.46	10,018,750.00	10,018,497.46	Aaa	AAA	0.81	3.725	73	03/15/2026	0.200
43851UCJ0	127879	Honeywell International	1,409,000.00	1,397,696.69	1,397,612.18	1,397,696.69	P-1		0.11	3.860	76	03/18/2026	0.206
3130B5NT1	127684	Federal Home Loan Bank	4,250,000.00	4,249,755.03	4,254,352.89	4,249,755.03	Aaa	AAA	0.34	3.642	82	03/24/2026	0.224
1030846075	127693	Mi Bank	5,110,652.22	5,110,652.22	5,110,652.22	5,110,652.22			0.41	4.250	84	03/26/2026	0.000
3130ALPQ1	127149	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,980,266.20	4,980,266.20	Aaa	AA	0.40	3.575	88	03/30/2026	0.241
91282CBT7	127768	US Treasury Note	10,000,000.00	9,917,878.73	9,934,179.70	9,917,878.73	Aaa	AAA	0.80	3.470	89	03/31/2026	0.243
1231001825B	127860	Bank of Ann Arbor	1,041,853.59	1,041,853.59	1,041,853.59	1,041,853.59			0.08	4.000	89	03/31/2026	0.243
31424WM74	127764	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,006,979.50	10,000,000.00	Aaa	AAA	0.81	3.871	90	04/01/2026	0.246
3133EPFT7	127545	Federal Farm Credit Bank	10,000,000.00	10,002,905.06	10,002,325.20	10,002,905.06	Aaa	AAA	0.81	3.639	102	04/13/2026	0.279
3130B7VT8	127839	Federal Home Loan Bank	10,000,000.00	10,000,000.00	10,004,024.50	10,000,000.00	Aaa	AAA	0.81	3.653	104	04/15/2026	0.282
27412B	127702	First State Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.40	4.150	104	04/15/2026	0.284
501031298A	127861	Huron Valley State Bank	1,020,333.33	1,020,333.33	1,020,333.33	1,020,333.33			0.08	3.960	117	04/28/2026	0.320
100000001280A	127862	First Independence Bank	797,596.21	797,596.21	797,596.21	797,596.21	P-1	A-1	0.06	2.920	117	04/28/2026	0.320
91282CKK6	127560	US Treasury Note	5,000,000.00	5,014,230.74	5,020,312.50	5,020,312.50	Aaa	AAA	0.41	3.645	119	04/30/2026	0.326
91282CKK6	127559	US Treasury Note	20,000,000.00	20,068,882.93	20,081,250.00	20,068,882.93	Aaa	AAA	1.62	3.645	119	04/30/2026	0.326
150609JX4	127666	Cedar Springs	250,000.00	247,532.68	247,568.13	247,532.68		A-1	0.02	3.946	120	05/01/2026	0.328
279196CX5	127712	Ecorse Public School Muni Bond	1,000,000.00	994,263.01	995,224.90	994,263.01			0.08	3.676	120	05/01/2026	0.328
093834CL1	127451	Charter Twp of Bloomfield	300,000.00	297,742.67	298,431.87	297,742.67			0.02	3.584	120	05/01/2026	0.328
6852293/1A	127721	CIBC	5,243,384.22	5,243,384.22	5,243,384.22	5,243,384.22			0.42	4.050	126	05/07/2026	0.000
31424WZN5	127717	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,010,572.00	10,000,000.00	Aaa	AAA	0.81	3.695	126	05/07/2026	0.345
1031142985	127736	Community Unity Bank	2,096,728.39	2,096,728.39	2,096,728.39	2,096,728.39			0.17	3.780	133	05/14/2026	0.000

Portfolio OAK
AP

Run Date: 01/29/2026 - 08:35

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
91282CHB0	127561	US Treasury Note	20,000,000.00	19,977,809.83	20,005,437.60	19,977,809.83	Aaa	AAA	1.61	3.574	134	05/15/2026	0.367
3133EPUD5	127713	Federal Farm Credit Bank	2,755,000.00	2,764,261.28	2,766,650.76	2,764,261.28	Aaa	AAA	0.22	3.690	147	05/28/2026	0.402
91282CKS9	127581	US Treasury Note	10,000,000.00	10,025,284.83	10,051,849.00	10,025,284.83	Aaa	AAA	0.81	3.596	150	05/31/2026	0.410
501029276	127738	Huron Valley State Bank	2,151,508.24	2,151,508.24	2,151,508.24	2,151,508.24			0.17	4.000	151	06/01/2026	0.413
732622BL8	127671	Pontiac WasteWater Distr	500,000.00	495,808.52	496,806.45	495,808.52	P-1	A-1	0.04	3.540	151	06/01/2026	0.413
0007627364-0051127868		Communnity Choice CU	7,123,502.24	7,123,502.24	7,123,502.24	7,123,502.24			0.57	3.950	151	06/01/2026	0.413
91282CHH7	127583	US Treasury Note	10,000,000.00	9,991,894.75	10,027,812.50	9,991,894.75	Aaa	AAA	0.81	3.506	165	06/15/2026	0.452
31424WF49	127743	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,023,130.90	10,000,000.00	Aaa	AAA	0.81	3.627	173	06/23/2026	0.473
91282CKY6	127595	US Treasury Note	10,000,000.00	10,021,398.60	10,051,875.00	10,021,398.60	Aaa	AAA	0.81	3.593	180	06/30/2026	0.493
31424WJ37	127754	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,028,999.10	10,000,000.00	Aaa	AAA	0.81	3.526	189	07/09/2026	0.503
91282CHM6	127613	US Treasury Note	10,000,000.00	10,013,278.07	10,051,289.10	10,013,278.07	Aaa	AAA	0.81	3.533	195	07/15/2026	0.518
3130ANE30	127622	Federal Home Loan Bank	2,150,000.00	2,112,703.95	2,121,020.56	2,112,703.95	Aaa	AAA	0.17	3.625	209	07/29/2026	0.568
91282CLB5	127621	US Treasury Note	10,000,000.00	10,001,499.11	10,046,640.60	10,001,499.11	Aaa	AAA	0.81	3.565	211	07/31/2026	0.560
27412C	127780	First State Bank	10,747,060.97	10,747,060.97	10,747,060.97	10,747,060.97			0.87	4.250	217	08/06/2026	0.594
31424WT85	127803	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,004,096.20	10,000,000.00	Aaa	AAA	0.81	3.776	221	08/10/2026	0.589
06051XA28	127773	Bank of America	10,000,000.00	10,000,000.00	10,024,040.00	10,000,000.00			0.81	3.650	224	08/13/2026	0.613
91282CHU8	127629	US Treasury Note	10,000,000.00	10,010,276.38	10,047,328.10	10,010,276.38	Aaa	AAA	0.81	3.605	226	08/15/2026	0.600
3133ETVK0	127796	Federal Farm Credit Bank	10,000,000.00	9,997,509.24	10,016,510.80	9,997,509.24	Aaa	AAA	0.81	3.621	236	08/25/2026	0.629
59447TCU5	127864	State of Michigan	4,900,000.00	4,889,669.17	4,892,047.79	4,889,669.17			0.39	3.650	243	09/01/2026	0.646
594698RX2	127529	State of Michigan	2,000,000.00	1,967,735.59	1,969,615.60	1,967,735.59			0.16	3.595	243	09/01/2026	0.651
3133ERRW3	127543	Federal Farm Credit Bank	20,000,000.00	20,035,863.49	20,038,375.40	20,035,863.49	Aaa	AAA	1.62	3.589	245	09/03/2026	0.650
91282CHY0	127572	US Treasury Note	20,000,000.00	20,081,703.19	20,146,093.80	20,081,703.19	Aaa	AAA	1.62	3.574	257	09/15/2026	0.678
31424WU67	127811	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,000,128.75	5,000,000.00	Aaa	AAA	0.40	3.722	257	09/15/2026	0.683
659894	127847	F&M Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.40	4.000	266	09/24/2026	0.728
31424WW99	127849	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,005,860.60	10,000,000.00	Aaa	AAA	0.81	3.656	274	10/02/2026	0.730
3130B3A29	127573	Federal Home Loan Bank	20,000,000.00	19,997,719.38	20,062,677.60	19,997,719.38	Aaa	AAA	1.61	3.591	281	10/09/2026	0.749
3133ERXU0	127574	Federal Farm Credit Bank	20,000,000.00	19,975,252.10	20,051,257.40	19,975,252.10	Aaa	AAA	1.61	3.549	288	10/16/2026	0.768
31424WQY1	127578	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,041,730.70	10,000,000.00	Aaa	AAA	0.81	3.637	300	10/28/2026	0.799
59447TKM4	127460	Michigan Fin Auth	5,195,000.00	5,130,111.51	5,169,126.30	5,130,111.51			0.41	3.646	304	11/01/2026	0.810
554885J61	127557	County of Macomb	1,000,000.00	997,994.65	998,622.80	997,994.65			0.08	3.700	304	11/01/2026	0.809
018033HT0	127688	Allen Park Public Schools	500,000.00	491,576.14	493,334.90	491,576.14			0.04	3.635	305	11/02/2026	0.816
2306184-302	127865	Chief Financial CU	513,908.77	513,908.77	513,908.77	513,908.77			0.04	4.218	313	11/10/2026	0.000
91282CJK8	127630	US Treasury Note	5,000,000.00	5,016,994.04	5,044,726.55	5,016,994.04	Aaa	AAA	0.40	3.579	318	11/15/2026	0.843
91282CJK8	127631	US Treasury Note	5,000,000.00	5,017,094.32	5,044,726.55	5,044,726.55	Aaa	AAA	0.41	3.579	318	11/15/2026	0.843

Portfolio OAK
AP

Run Date: 01/29/2026 - 08:35

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3130APPS8	127681	Federal Home Loan Bank	2,000,000.00	1,965,507.62	1,974,845.74	1,965,507.62	Aaa	AAA	0.16	3.543	326	11/23/2026	0.874
91282CLY5	127645	US Treasury Note	10,000,000.00	9,990,864.74	10,061,406.20	9,990,864.74	Aaa	AAA	0.81	3.566	333	11/30/2026	0.885
59447TXR9	127723	State of Michigan	2,265,000.00	2,237,735.36	2,239,883.42	2,237,735.36			0.18	3.841	334	12/01/2026	0.893
594654XS9	127750	State of Michigan	375,000.00	375,000.00	376,568.18	375,000.00			0.03	3.616	334	12/01/2026	0.890
31424W3X8	127873	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,005,694.90	10,000,000.00	Aaa	AAA	0.81	3.589	337	12/04/2026	0.900
31424WWL2	127662	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,038,300.00	10,000,000.00	Aaa	AAA	0.81	3.589	347	12/14/2026	0.925
0001972551B	127866	Cornerstone Community Fin CU	803,370.82	803,370.82	803,370.82	803,370.82	P-1	A-1	0.07	4.130	350	12/17/2026	0.958
3133ETA49	127845	Federal Farm Credit Bank	9,600,000.00	9,599,465.39	9,607,787.04	9,599,465.39	Aaa	AAA	0.77	3.541	362	12/29/2026	0.968
000197255144	127869	Cornerstone Community Fin CU	364,211.74	364,211.74	364,211.74	364,211.74	P-1	A-1	0.03	4.130	365	01/01/2027	0.000
91282CMH1	127812	US Treasury Note	10,000,000.00	10,050,000.78	10,062,500.00	10,050,000.78	Aaa	AAA	0.81	3.534	395	01/31/2027	1.033
31424WUZ3	127636	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,031,279.30	5,000,000.00	Aaa	AAA	0.40	3.642	405	02/10/2027	1.058
50-401	127755	Diversified Members Credit Uni	3,155,217.69	3,155,217.69	3,155,217.69	3,155,217.69			0.25	4.230	423	02/28/2027	0.000
3130AJ4B2	127853	Federal Home Loan Bank	5,000,000.00	4,884,597.89	4,891,471.90	4,884,597.89	Aaa	AAA	0.39	3.493	435	03/12/2027	1.164
672411M69	125911	Oakland County Refunding	34,000,000.00	34,000,000.00	34,391,241.40	34,000,000.00	Aaa	AAA	2.74	3.574	455	04/01/2027	1.196
914455UD0	127533	Univesity of Michigan	1,790,000.00	1,742,278.09	1,741,046.01	1,742,278.09			0.14	3.631	455	04/01/2027	1.217
914455VA5	127733	Univesity of Michigan	355,000.00	351,525.73	353,196.17	351,525.73			0.03	3.638	455	04/01/2027	1.204
3130B0TY5	127819	Federal Home Loan Bank	4,925,000.00	4,995,073.39	5,008,118.93	4,995,073.39	Aaa	AAA	0.40	3.387	463	04/09/2027	1.217
071365L81	127562	City of Battle Creek	900,000.00	894,829.09	897,419.79	894,829.09			0.07	3.659	485	05/01/2027	1.285
170016D97	127667	Chippewa Vallley School Distri	1,000,000.00	977,140.78	983,463.40	977,140.78		AA	0.08	3.519	485	05/01/2027	1.293
703895LC4	127669	Paw Paw School Distr	500,000.00	482,670.13	485,060.45	482,670.13		A-1	0.04	3.617	485	05/01/2027	1.300
611101MK9	127761	City of Monroe	505,000.00	497,401.47	499,083.77	497,401.47			0.04	3.872	485	05/01/2027	1.286
885205PS7	127767	Thornapple Kellogg School Dist	500,000.00	483,500.48	486,025.45	483,500.48			0.04	3.617	485	05/01/2027	1.299
31424WR38	127789	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,043,766.10	10,000,000.00	Aaa	AAA	0.81	3.476	505	05/21/2027	1.338
594654GU3	127638	State of Michigan	405,000.00	394,910.26	398,700.14	394,910.26			0.03	3.627	516	06/01/2027	1.373
732622BM6	127672	Pontiac WasteWater Distr	500,000.00	486,233.19	489,415.30	486,233.19	P-1	A-1	0.04	3.546	516	06/01/2027	1.377
3130B6R24	127742	Federal Home Loan Bank	3,000,000.00	2,997,121.14	3,014,973.42	2,997,121.14	Aaa	AAA	0.24	3.514	519	06/04/2027	1.372
3130AJLR8	127855	Federal Home Loan Bank	5,450,000.00	5,241,770.69	5,252,394.55	5,241,770.69	Aaa	AAA	0.42	3.471	526	06/11/2027	1.412
31424WF56	127747	Farmer Mac Coupon	5,000,000.00	4,999,258.33	5,020,590.25	4,999,258.33	Aaa	AAA	0.40	3.663	540	06/25/2027	1.428
3133ETA56	127883	Federal Farm Credit Bank	10,000,000.00	10,001,856.56	10,019,335.40	10,019,335.40	Aaa	AAA	0.81	3.491	545	06/30/2027	1.445
516391DK2	127646	Lansing MI Water Board	2,500,000.00	2,432,657.16	2,452,439.00	2,432,657.16			0.20	3.805	546	07/01/2027	1.453
3130AKT71	127592	Federal Home Loan Bank	10,000,000.00	9,490,659.27	9,570,114.50	9,490,659.27	Aaa	AAA	0.77	3.535	572	07/27/2027	1.534
3130B7D92	127778	Federal Home Loan Bank	1,710,000.00	1,710,410.26	1,709,759.15	1,710,410.26	Aaa	AAA	0.14	4.386	582	08/06/2027	1.500
3133ETUY1	127799	Federal Farm Credit Bank	3,000,000.00	3,000,000.00	3,000,092.40	3,000,000.00	Aaa	AAA	0.24	3.971	602	08/26/2027	1.564
3130B7LU6	127797	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,994,498.10	10,000,000.00	Aaa	AAA	0.81	4.162	603	08/27/2027	1.562

Portfolio OAK
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Run Date: 01/29/2026 - 08:35

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool												
594698RY0	127535	State of Michigan	1,500,000.00	1,449,987.77	1,449,569.25	1,449,987.77		0.12	3.624	608	09/01/2027	1.614
3130B7QM9	127809	Federal Home Loan Bank	10,000,000.00	9,990,346.52	10,018,753.20	9,990,346.52	Aaa AAA	0.81	3.387	616	09/09/2027	1.611
31424WWM0	127663	Farmer Mac Coupon	10,000,000.00	9,989,494.00	10,066,213.50	9,989,494.00	Aaa AAA	0.81	3.548	620	09/13/2027	1.613
3130ANUM0	127704	Federal Home Loan Bank	1,000,000.00	964,254.95	967,384.74	964,254.95	Aaa AAA	0.08	3.538	622	09/15/2027	1.653
780464KD4	127558	City of Royal Oak	1,810,000.00	1,809,438.85	1,814,624.01	1,809,438.85		0.15	3.523	638	10/01/2027	1.667
46657VLG3	127594	JPMorgan Chase Bank - 41	3,636,000.00	3,606,508.39	3,635,413.88	3,606,508.39	Aaa AAA	0.29	3.812	652	10/15/2027	1.698
31422XM90	127829	Farmer Mac Coupon	10,000,000.00	10,127,396.53	10,142,684.40	10,127,396.53	Aaa AAA	0.82	3.500	658	10/21/2027	1.713
31424WQL9	127576	Farmer Mac Coupon	5,000,000.00	5,000,036.56	5,040,223.70	5,000,036.56	Aaa AAA	0.40	3.544	666	10/29/2027	1.739
59447TXS7	127810	State of Michigan	5,500,000.00	5,413,758.63	5,390,185.35	5,390,185.35		0.43	3.825	699	12/01/2027	1.841
59447TXS7	127725	State of Michigan	5,180,000.00	5,067,036.67	5,076,574.57	5,067,036.67		0.41	3.825	699	12/01/2027	1.841
31424WRS3	127593	Farmer Mac Coupon	10,000,000.00	9,993,942.00	10,090,887.20	9,993,942.00	Aaa AAA	0.81	3.637	708	12/10/2027	1.848
31424WSD5	127605	Farmer Mac Coupon	10,000,000.00	9,995,933.96	10,093,351.60	9,995,933.96	Aaa AAA	0.81	3.628	715	12/17/2027	1.867
3133ERP70	127608	Federal Farm Credit Bank	10,000,000.00	9,992,044.44	10,148,101.50	9,992,044.44	Aaa AAA	0.81	3.473	725	12/27/2027	1.894
557531NG1	127600	City of Madison Heights	370,000.00	362,439.08	365,491.29	362,439.08		0.03	3.778	730	01/01/2028	1.917
31424WTB8	127616	Farmer Mac Coupon	10,000,000.00	9,992,114.83	10,125,254.60	9,992,114.83	Aaa AAA	0.81	3.631	736	01/07/2028	1.880
31424WXF4	127690	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,002,797.65	5,000,000.00	Aaa AAA	0.40	4.276	816	03/27/2028	2.090
59447TLN1	127488	Michigan Fin Auth	1,425,000.00	1,393,370.23	1,418,931.92	1,393,370.23		0.11	3.861	821	04/01/2028	2.120
914455TE0	127532	Univesity of Michigan	435,000.00	431,998.81	431,832.94	431,998.81		0.04	3.658	821	04/01/2028	2.130
150609JW6	127665	Cedar Springs	500,000.00	472,696.28	471,984.55	472,696.28	A-1	0.04	4.103	851	05/01/2028	2.247
182252XG6	127455	Clarkston Community Schools	1,000,000.00	950,457.26	970,111.60	950,457.26	AA	0.08	3.504	851	05/01/2028	2.240
109367WG3	127664	Brighton School District	585,000.00	552,928.54	555,962.53	552,928.54	P-1 A-1	0.05	3.794	851	05/01/2028	2.250
170016E21	127679	Chippewa Valley School Distri	300,000.00	287,837.19	291,238.05	287,837.19	AA	0.02	3.604	851	05/01/2028	2.236
382406RR9	127668	Goodrich School District	750,000.00	708,113.36	715,003.20	708,113.36	P-1 A-1	0.06	3.604	851	05/01/2028	2.254
703895LD2	127670	Paw Paw School Distr	500,000.00	472,075.58	475,701.40	472,075.58	A-1	0.04	3.694	851	05/01/2028	2.253
018033HU7	127689	Allen Park Public Schools	500,000.00	477,155.00	480,977.20	477,155.00		0.04	3.718	851	05/01/2028	2.241
611101ML7	127762	City of Monroe	550,000.00	538,470.98	540,096.98	538,470.98		0.04	3.957	851	05/01/2028	2.212
689138KJ3	127788	Otsego Public Schools	500,000.00	479,876.26	481,124.50	479,876.26	A-1	0.04	3.705	851	05/01/2028	2.241
732622BN4	127566	Pontiac WasteWater Distr	2,140,000.00	2,045,703.80	2,061,297.65	2,045,703.80	P-1 A-1	0.17	3.603	882	06/01/2028	2.324
39081HCL4	127601	Great Lakes Water Auth	1,000,000.00	951,812.35	962,821.30	951,812.35	P-1 A-1	0.08	3.684	912	07/01/2028	2.403
3130B73G7	127779	Federal Home Loan Bank	1,520,000.00	1,520,394.46	1,524,183.18	1,520,394.46	Aaa AAA	0.12	4.137	935	07/24/2028	2.363
3130B7BL77	127785	Federal Home Loan Bank	1,140,000.00	1,141,345.02	1,143,474.49	1,141,345.02	Aaa AAA	0.09	4.127	956	08/14/2028	2.417
31424WP71	127781	Farmer Mac Coupon	5,000,000.00	4,996,463.75	5,020,039.95	4,996,463.75	Aaa AAA	0.40	3.530	956	08/14/2028	2.444
3133ETUC9	127786	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,001,600.20	5,000,000.00	Aaa AAA	0.40	4.059	963	08/21/2028	2.443
594698RZ7	127569	State of Michigan	1,000,000.00	941,495.50	948,678.30	941,495.50		0.08	3.716	974	09/01/2028	2.555

Portfolio OAK
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Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
31424WS45	127798	Farmer Mac Coupon	5,000,000.00	5,002,512.65	4,990,050.20	5,002,512.65	Aaa	AAA	0.40	3.750	978	09/05/2028	2.498
3136GAUL1	127833	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,996,439.65	5,000,000.00	Aaa	AA	0.40	3.779	991	09/18/2028	2.532
31424WV90	127830	Farmer Mac Coupon	10,000,000.00	9,990,888.89	10,016,843.80	9,990,888.89	Aaa	AAA	0.81	3.486	998	09/25/2028	2.560
554885J87	127596	County of Macomb	1,500,000.00	1,489,074.54	1,500,040.95	1,489,074.54			0.12	3.926	1,035	11/01/2028	2.640
3136GC6C4	127872	Fannie Mae Coupon	3,100,000.00	3,100,000.00	3,101,172.42	3,100,000.00	Aaa	AA	0.25	4.112	1,051	11/17/2028	2.675
31424W3H3	127867	Farmer Mac Coupon	2,000,000.00	1,997,072.59	2,000,063.08	1,997,072.59	Aaa	AAA	0.16	3.560	1,055	11/21/2028	2.712
59447TXT5	127807	State of Michigan	6,795,000.00	6,652,305.00	6,590,588.73	6,590,588.73			0.53	3.936	1,065	12/01/2028	2.757
59447TXT5	127732	State of Michigan	5,000,000.00	4,829,035.29	4,849,587.00	4,829,035.29			0.39	3.936	1,065	12/01/2028	2.757
59447TXT5	127741	State of Michigan	2,000,000.00	1,935,100.08	1,939,834.80	1,939,834.80			0.16	3.936	1,065	12/01/2028	2.757
4832063Z9	127775	City of Kalamazoo	560,000.00	559,507.95	560,089.49	559,507.95			0.05	4.052	1,065	12/01/2028	2.716
31424WV74	127818	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,023,370.50	10,000,000.00	Aaa	AAA	0.81	3.674	1,173	03/19/2029	2.974
3130B0GB9	127831	Federal Home Loan Bank	3,000,000.00	3,036,309.74	3,029,462.94	3,036,309.74	Aaa	AAA	0.25	3.677	1,182	03/28/2029	2.988
38624JMX9	127563	City of Grand Rapids	605,000.00	559,609.52	563,564.28	559,609.52			0.05	3.730	1,216	05/01/2029	3.191
516228RX3	127692	L'Anse Creuse School District	3,000,000.00	2,783,120.16	2,819,556.30	2,783,120.16	P-1	A-1	0.22	3.779	1,216	05/01/2029	3.175
932423VN3	127691	Walled Lake Sch Distr	610,000.00	561,135.40	565,756.15	561,135.40	P-1	A-1	0.05	3.862	1,216	05/01/2029	3.189
775104DP4	127740	Rogers City	270,000.00	253,714.49	256,555.24	253,714.49	P-1	A-1	0.02	4.115	1,216	05/01/2029	3.137
160879LG5	127772	Charlotte Public Shools	375,000.00	357,999.63	357,531.98	357,999.63		A-1	0.03	3.905	1,216	05/01/2029	3.146
611101MM5	127871	County of Monroe	400,000.00	394,352.48	390,304.96	394,352.48			0.03	4.066	1,216	05/01/2029	3.102
594612BF9	127528	State of Michigan	1,365,000.00	1,354,080.60	1,348,547.11	1,354,080.60			0.11	3.785	1,230	05/15/2029	3.141
732622BP9	127567	Pontiac WasteWater Distr	2,505,000.00	2,350,150.10	2,368,533.11	2,350,150.10	P-1	A-1	0.19	3.713	1,247	06/01/2029	3.250
39081HCM2	127568	Great Lakes Water Auth	250,000.00	234,783.33	236,762.35	234,783.33	P-1	A-1	0.02	3.794	1,277	07/01/2029	3.322
3130AN2K5	127850	Federal Home Loan Bank	1,575,000.00	1,487,882.08	1,493,163.30	1,487,882.08	Aaa	AAA	0.12	3.587	1,282	07/06/2029	3.313
3133ETVC8	127793	Federal Farm Credit Bank	6,000,000.00	6,000,000.00	6,025,806.60	6,000,000.00	Aaa	AAA	0.48	3.874	1,334	08/27/2029	3.328
3133ETZB6	127824	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,001,376.25	5,000,000.00	Aaa	AAA	0.40	4.003	1,362	09/24/2029	3.397
780464KY8	127687	City of Royal Oak	495,000.00	490,859.89	496,901.30	490,859.89			0.04	3.843	1,369	10/01/2029	3.423
594698TB8	127694	State of Michigan	2,405,000.00	2,279,524.94	2,312,149.92	2,279,524.94			0.18	3.876	1,383	10/15/2029	3.529
31424WRN4	127792	Farmer Mac Coupon	5,000,000.00	5,025,630.21	5,045,116.40	5,025,630.21	Aaa	AAA	0.41	4.387	1,426	11/27/2029	3.526
59447TXU2	127603	Michigan Fin Auth	1,000,000.00	950,527.84	958,588.70	950,527.84			0.08	4.038	1,430	12/01/2029	3.644
59447TXU2	127628	Michigan Fin Auth	1,125,000.00	1,059,475.04	1,078,412.29	1,078,412.29			0.09	4.038	1,430	12/01/2029	3.644
3133ET3U9	127877	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,995,833.05	5,000,000.00	Aaa	AAA	0.40	4.134	1,439	12/10/2029	3.596
31358DDG6	127854	Farmer Mac Discount Note	6,098,000.00	5,245,308.63	5,251,360.33	5,245,308.63			0.42	3.736	1,475	01/15/2030	3.967
31424WVT6	127790	Farmer Mac Coupon	2,520,000.00	2,537,377.31	2,542,506.02	2,537,377.31	Aaa	AAA	0.21	4.483	1,517	02/26/2030	3.679
3133ER7E5	127719	Federal Farm Credit Bank	3,146,000.00	3,146,000.00	3,153,095.17	3,146,000.00	Aaa	AAA	0.25	4.272	1,537	03/18/2030	3.770
31424WV66	127817	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,026,276.00	10,000,000.00	Aaa	AAA	0.81	3.783	1,538	03/19/2030	3.819

Portfolio OAK
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Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 12/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	S&P	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3130B5K80	127682	Federal Home Loan Bank	4,800,000.00	4,800,000.00	4,832,983.92	4,800,000.00	Aaa	AAA	0.39	4.023	1,546	03/27/2030	3.810
31424WW40	127835	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,998,479.20	10,000,000.00	Aaa	AAA	0.81	3.880	1,551	04/01/2030	3.847
914455UE8	127878	University of Michigan	100,000.00	91,594.87	91,438.32	91,438.32			0.01	3.877	1,551	04/01/2030	4.016
914455UE8	127806	University of Michigan	780,000.00	718,832.80	713,218.90	718,832.80			0.06	3.877	1,551	04/01/2030	4.016
914455VD9	127727	University of Michigan	750,000.00	729,176.69	735,667.88	729,176.69			0.06	3.879	1,551	04/01/2030	3.883
31424WYQ9	127707	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,050,258.95	5,000,000.00	Aaa	AAA	0.40	3.766	1,575	04/25/2030	3.905
880591DM1	127705	Tenn Valley Authority	10,000,000.00	11,206,865.67	11,342,264.40	11,206,865.67	Aaa	AA	0.90	3.742	1,581	05/01/2030	3.733
880591DM1	127834	Tenn Valley Authority	6,106,000.00	6,930,727.37	6,925,586.64	6,925,586.64	Aaa	AA	0.56	3.742	1,581	05/01/2030	3.733
071365M31	127716	City of Battle Creek	475,000.00	466,009.81	471,146.04	466,009.81			0.04	3.940	1,581	05/01/2030	3.937
38624JMY7	127749	City of Grand Rapids	1,200,000.00	1,089,891.19	1,094,922.72	1,089,891.19			0.09	3.838	1,581	05/01/2030	4.103
516228RY1	127637	L'Anse Creuse School District	3,000,000.00	2,711,772.61	2,769,236.70	2,711,772.61	P-1	A-1	0.22	3.887	1,581	05/01/2030	4.076
3134HBQS3	127726	Freddie Mac Coupon	5,000,000.00	4,964,585.00	4,996,614.40	4,964,585.00	Aaa	AA	0.40	4.268	1,595	05/15/2030	3.931
3130B7VZ4	127842	Federal Home Loan Bank	5,000,000.00	5,000,472.03	5,009,763.85	5,000,472.03	Aaa	AAA	0.40	3.602	1,625	06/14/2030	4.070
3133ETYZ4	127825	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,998,323.35	5,000,000.00	Aaa	AAA	0.40	4.108	1,636	06/25/2030	4.055
46657V5X4	127752	JPMorgan Chase Bank - 41	2,000,000.00	1,991,908.39	2,000,155.00	1,991,908.39	Aaa	AAA	0.16	4.148	1,639	06/28/2030	4.490
31424WW65	127843	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,991,055.60	10,000,000.00	Aaa	AAA	0.81	3.872	1,642	07/01/2030	4.095
880591FE7	127880	Tenn Valley Authority	5,000,000.00	5,033,365.79	5,026,899.65	5,026,899.65	Aaa	AA	0.41	3.747	1,673	08/01/2030	4.104
880591FE7	127776	Tenn Valley Authority	5,000,000.00	5,000,000.00	5,026,899.65	5,000,000.00	Aaa	AA	0.40	3.747	1,673	08/01/2030	4.104
912833XY1	127836	US Treasury Note	5,000,000.00	4,219,042.67	4,197,294.60	4,219,042.67	Aaa	AAA	0.34	3.822	1,687	08/15/2030	4.534
59447TCY7	127874	State of Michigan	600,000.00	599,105.71	596,868.30	599,105.71			0.05	4.021	1,704	09/01/2030	4.172
3136GAR50	127801	Fannie Mae Coupon	5,000,000.00	4,991,336.76	4,991,229.20	4,991,336.76	Aaa	AA	0.40	4.293	1,708	09/05/2030	4.145
3136GASY6	127813	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,981,400.70	5,000,000.00	Aaa	AA	0.40	3.838	1,719	09/16/2030	4.231
3136GASV2	127826	Fannie Mae Coupon	2,665,000.00	2,663,116.80	2,655,625.84	2,663,116.80	Aaa	AA	0.22	3.908	1,719	09/16/2030	4.222
3130B7SM7	127814	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,986,365.25	5,000,000.00	Aaa	AAA	0.40	3.814	1,726	09/23/2030	4.251
31424WV58	127823	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,022,843.70	10,000,000.00	Aaa	AAA	0.81	3.718	1,726	09/23/2030	4.252
3136GAV48	127846	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,999,364.75	5,000,000.00	Aaa	AA	0.40	3.904	1,728	09/25/2030	4.241
31424WW32	127832	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,990,367.20	10,000,000.00	Aaa	AAA	0.81	3.843	1,734	10/01/2030	4.266
780464KG7	127782	City of Royal Oak	665,000.00	664,643.10	667,349.31	664,643.10			0.05	3.972	1,734	10/01/2030	4.242
3136GAV55	127851	Fannie Mae Coupon	10,000,000.00	10,000,000.00	9,994,904.90	10,000,000.00	Aaa	AA	0.81	3.863	1,735	10/02/2030	4.266
627679JK0	127650	Muskegon Cnty MI Bldg	1,615,000.00	1,530,634.33	1,584,085.02	1,530,634.33	P-1	A-1	0.12	4.182	2,130	11/01/2031	5.139
780464KJ1	127838	City of Royal Oak	1,955,000.00	1,962,629.60	1,960,040.58	1,962,629.60			0.16	4.159	2,465	10/01/2032	5.767
Subtotal			1,223,496,897.81	1,220,267,380.28	1,223,227,224.91	1,220,222,416.79			98.49	3.763	515		1.308

Report Total	1,243,902,453.37	1,240,672,935.84	1,243,632,780.47	1,240,627,972.35	100.14	3.747	512	1.2988
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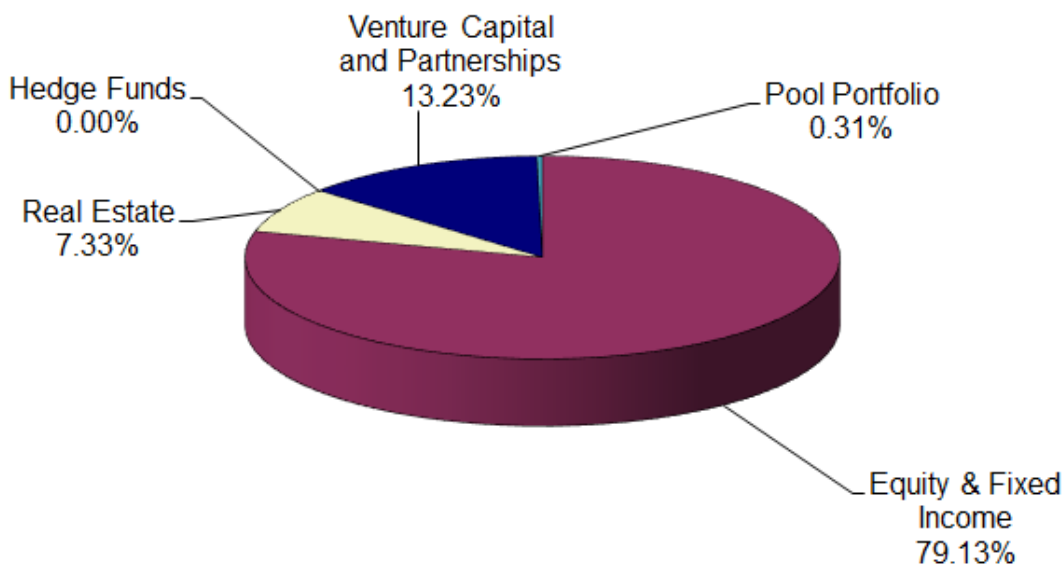
† = Duration can not be calculated on these investments due to incomplete Market price data.

Oakland County
Retirement System

Oakland County Treasurer's Office
Summary of All Investment Balances by Type
 Report as of December 31, 2025

Type	Current Original Cost
Retirement Equity & Fixed	\$1,887,816,363.89
Retirement Real Estate	174,942,866.21
Hedge Funds	0
Venture Capital and Partnerships	315,606,556.20
Pool Portfolio	7,327,003.46
GRAND TOTALS	\$2,385,692,789.76

County Of Oakland Employees'
Retirement System
Robert Wittenberg, County Treasurer



Retirement Investments by Type



Oakland County Treasurer's Office

Summary of Investments by Fund, Type, and Issuer

Report as of December 31, 2025

Page 1

Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
73100	Employees' Retirement System			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		CS McKee - Fixed	130,642,688.50	
		Fidelity Int Equity	11,090,834.44	
		HGK INTL EQ	29,161,142.00	
		Lazard Asset Management	29,841,150.63	
		Lee Munder	21,807,841.48	
		Loomis Sayles - Fixed	48,046,331.48	
		Loomis Sayles Small Cap	21,629,087.62	
		Marathon Distressed Credit	6,381,267.00	
		Northern Trust	6,982,240.21	
		PIMCO MF	2,379,693.73	
		Reinhart Partners	23,078,655.19	
		SSGA Index Fund	63,523,253.07	
		T. Rowe Price	70,066,826.34	
		Times Square Capital Managemen	20,618,035.96	
		Wells Capital Management	17,921,038.39	
		Totals for Retirement Equity & Fixed		503,170,086.04
	Retirement Real Estate			
		AEW PARTNERS RE VII	351,969.00	
		Alidade Capital Fund IV, LP	4,031,143.00	
		DUNE REAL ESTATE	4,154,252.00	
		Morgan Stanley Prime Fund	39,009,937.58	
		Prudential -Prissa II	13,265,413.42	
		ValStone	1,427,422.00	
		Walton Street Real Estate Fund	1,545,658.00	
		Totals for Retirement Real Estate		63,785,795.00
	Venture Capital and Partnerships			
		ABS EM LP	22,288,230.01	
		Alidade Capital Fund IV, LP	5,336,940.00	
		BlackRock IX LP	9,956,167.00	
		Bloomfield Capital V	6,735,194.00	
		Blue Ocean Onshore Fund II	4,640,467.02	
		Capital Dynamics	4,202,386.00	
		Churchill Middle Market	1,725,364.00	
		HIG Fund IV	6,259,752.00	
		Hamilton Lane Secondary Fund V	6,588,617.00	
		Kennedy Capital	17,434,518.35	
		MT DS C F II (MDFCII)	7,784,292.01	
		PASF IV	9,466,169.00	
		Totals for Venture Capital and Partnerships		102,418,096.39
		Totals for Employees' Retirement System		669,373,977.43
73200	VEBA Trust			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		Boyd Wttrsn Intm FI	48,987,290.19	
		CS McKee - Fixed	283,683,876.85	
		HGK INTL EQ	71,179,558.00	
		Lazard Asset Management	71,158,472.78	
		Lee Munder	55,248,387.15	
		Loomis Sayles - Fixed	148,304,275.73	
		Loomis Sayles Small Cap	53,637,975.35	
		Marathon Distressed Credit	11,850,924.00	
		NIS Intm FI	48,776,021.68	
		Northern Trust	28,173,492.62	



Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
Report as of December 31, 2025

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Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
		PIMCO MF	50,167,346.59	
		Reinhart Partners	51,471,968.30	
		SSGA Index Fund	172,129,242.28	
		T. Rowe Price	171,494,942.40	
		Times Square Capital Managemen	54,015,383.12	
		Van Mid Core VO	0.00	
		Wells Capital Management	42,316,894.41	
		Totals for Retirement Equity & Fixed		1,362,596,051.45
	Retirement Real Estate			
		AEW PARTNERS RE VII	703,925.00	
		Alidade Capital Fund IV, LP	2,418,686.00	
		DUNE REAL ESTATE	8,308,521.00	
		Macquarie European Infrastruct	32,823.33	
		Morgan Stanley Prime Fund	58,776,891.53	
		Prudential -Prissa II	35,683,774.35	
		ValStone	2,141,134.00	
		Walton Street Real Estate Fund	3,091,316.00	
		Totals for Retirement Real Estate		111,157,071.21
	Venture Capital and Partnerships			
		ABS EM LP	42,046,796.00	
		Alidade Capital Fund IV, LP	16,010,820.05	
		BlackRock IX LP	16,593,611.00	
		Bloomfield Capital V	12,628,490.00	
		Blue Ocean Onshore Fund II	9,280,931.03	
		Capital Dynamics	12,607,146.00	
		Churchill Middle Market	2,875,606.00	
		HIG Fund IV	11,625,253.00	
		Hamilton Lane Secondary Fund V	11,530,085.00	
		Kennedy Capital	45,208,212.27	
		MT DS C F II (MDFCII)	15,568,584.00	
		PASF IV	17,212,925.46	
		Totals for Venture Capital and Partnerships		213,188,459.81
		Totals for VEBA Trust		1,686,941,582.47
73310	Superseding Trust			
	Retirement Equity & Fixed			
		CS McKee - Fixed	10,819,992.98	
		SSGA Index Fund	11,230,233.42	
		Totals for Retirement Equity & Fixed		22,050,226.40
		Totals for Superseding Trust		22,050,226.40
GRAND TOTALS:				2,378,365,786.30

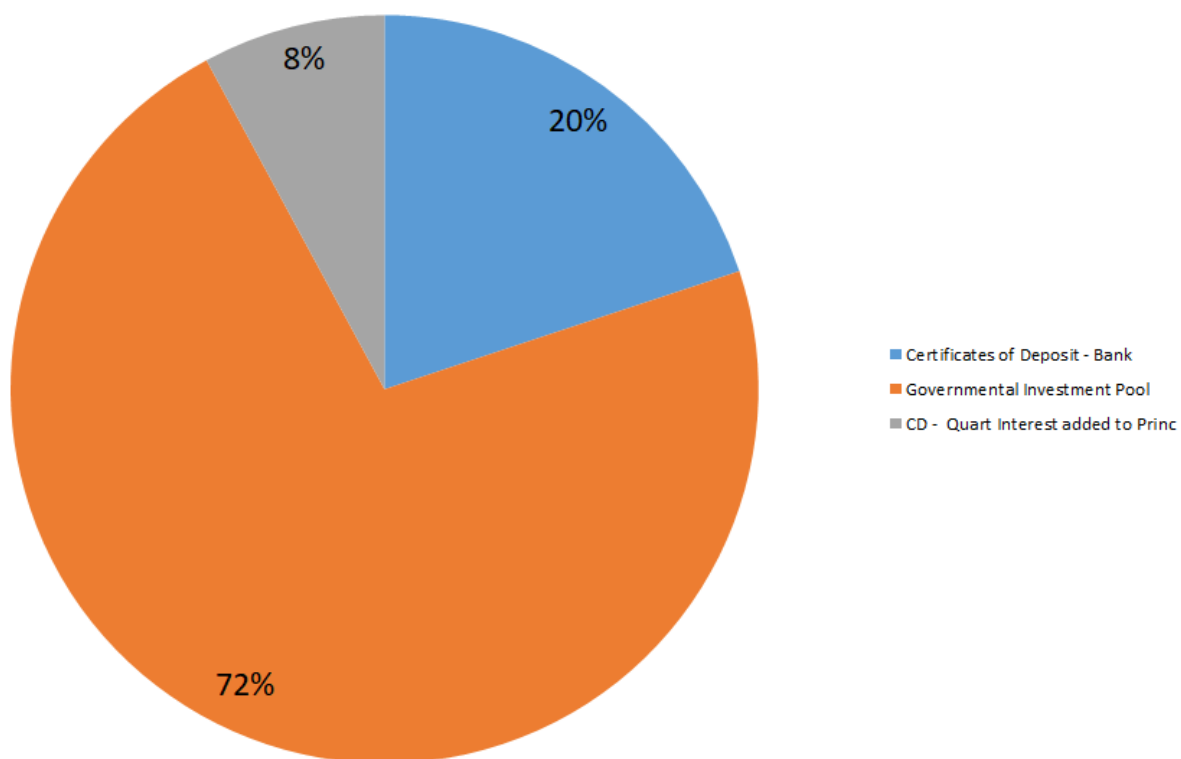
Road Commission
For
Oakland County



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
Report as of December 31, 2025

Type	Current Original Cost
Governmental Investment Pool	\$96,626,437.68
Certificate of Deposits	\$26,614,216.26
CD - Quart Interest added to Princ	<u>\$10,574,397.07</u>
GRAND TOTALS:	<u>\$133,815,051.01</u>

Book Value by Investment Type





Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
Report as of December 31, 2025

Page 1

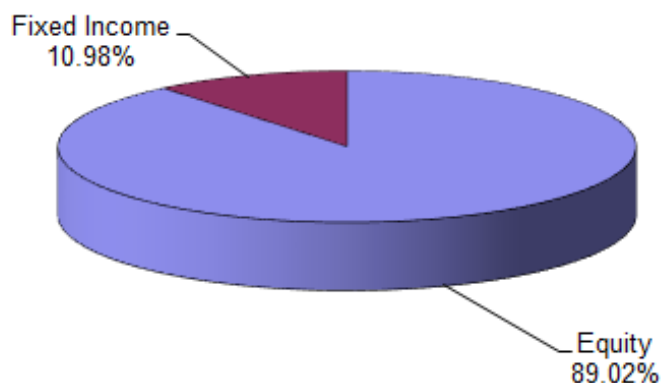
Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95210	Road Commission Fund			
	CD - Quart Interest added to Princ	CIBC Bank	10,574,397.07	
		Totals for CD - Quart Interest added to Princ		10,574,397.07
	Certificates of Deposit - Bank			
		Choice One Bank	10,821,530.47	
		Community Choice Credit Union	5,000,000.00	
		First State Bank	10,792,685.79	
		Totals for Certificates of Deposit - Bank		26,614,216.26
	Governmental Investment Pool			
		MI CLASS	85,745,223.57	
		Totals for Governmental Investment Pool		85,745,223.57
	Totals for Road Commission Fund			122,933,836.90
95211	Road Commission Special Assmnt			
	Governmental Investment Pool			
		Federated Investors	8,532,859.72	
		Totals for Governmental Investment Pool		8,532,859.72
	Totals for Road Commission Special Assmnt			8,532,859.72
95293	Road Commission Escrow			
	Governmental Investment Pool			
		MI CLASS	1,095,611.74	
		Totals for Governmental Investment Pool		1,095,611.74
	Totals for Road Commission Escrow			1,095,611.74
95295	Road Commission Risk Managemen			
	Governmental Investment Pool			
		MI CLASS	1,252,742.65	
		Totals for Governmental Investment Pool		1,252,742.65
	Totals for Road Commission Risk Managemen			1,252,742.65
GRAND TOTALS:				133,815,051.01



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
Report as December 31, 2025

Type	Current Original Cost
Retirement Equity & Fixed	<u>\$345,141,280.38</u>
GRAND TOTALS:	<u><u>\$345,141,280.38</u></u>

Road Commission Retirement



Retirement Investments by Type



Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
Report as of December 31, 2025

Page 1

Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95234	Road Commission Retirement Retirement Equity & Fixed			
		Cash Account	4,681,019.78	
		Comerica Bond Index Fund	0.00	
		Commingled Mutual Fund Acct	143,593,842.95	
		Cumberland Advisors Inc fixed	33,205,104.61	
		Harding Loevner LP Intl	18,136,329.59	
		LS Investment Advisors LLC	0.00	
		RE Principal Enhanced Proper	0.00	
		Real Estate	32,416,247.07	
		Receipt & Disburse Cash Acct	36.28	
		Rothschild Asset Management	0.00	
		Totals for Retirement Equity & Fixed		232,032,580.28
		Totals for Road Commission Retirement		232,032,580.28
95235	Road Commission Retiree Health Retirement Equity & Fixed			
		American Realty	0.00	
		Cash Account	2,967,130.18	
		Commingled Mutual Fund Acct	71,489,242.56	
		Garcia Hamilton & Associates	22,620,537.25	
		Harding Loevner LP Intl	8,149,209.42	
		Real Estate	7,882,580.69	
		Totals for Retirement Equity & Fixed		113,108,700.10
		Totals for Road Commission Retiree Health		113,108,700.10
GRAND TOTALS:				345,141,280.38