



FINANCIAL REPORT OF INVESTMENTS

November 30, 2025

PREPARED BY:

ROBERT WITTENBERG, COUNTY TREASURER

Robert Wittenberg, Oakland County Treasurer

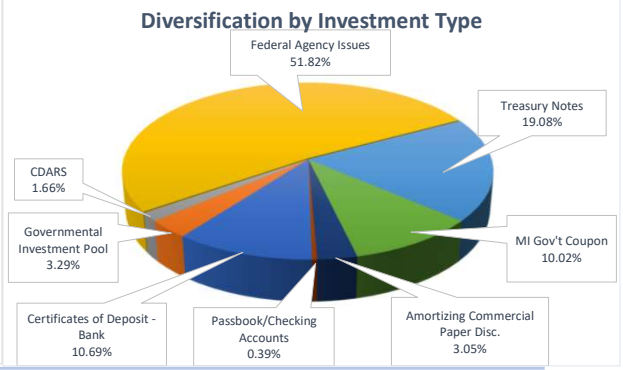
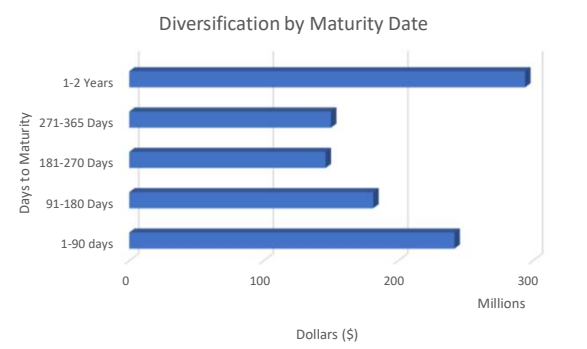
Investment Report Summary

Investment Portfolio

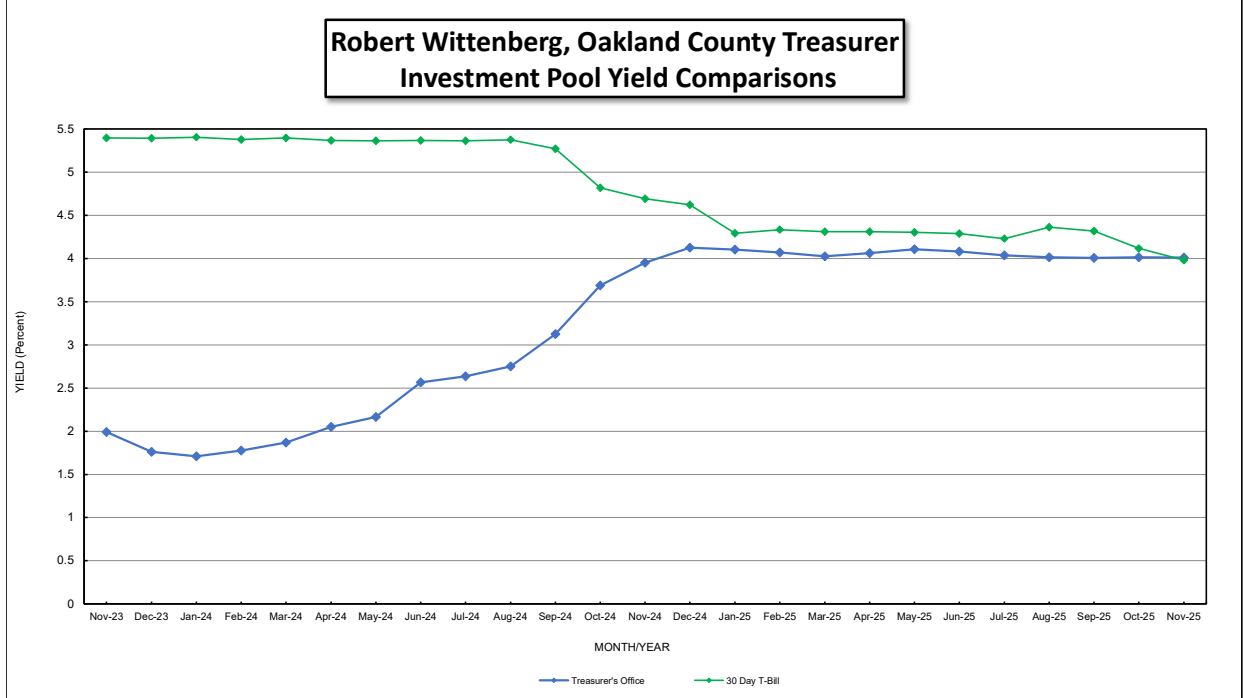


Type	Current Original Cost
Certificates of Deposit - Bank	\$ \$134,077,769.31
Governmental Investment Pool	41,274,512.66
Amortizing Commercial Paper Disc.	38,231,527.34
Federal Agency Issues - Coupon	650,031,473.56
Treasury Notes	239,394,034.09
CDARS	20,872,579.21
MI Gov't Coupon	125,744,480.58
Passbook/Checking Accounts	4,833,626.43
GRAND TOTALS:	<u>\$ 1,254,460,003.18</u>

Diversification



Yield





Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 11/30/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's Portfolio	% of	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Delinquent Tax Revolving Fund													
29205268018	127677	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.79	3.000	14	12/15/2025	0.038
29204999810A	127757	Independent Bank	10,405,555.56	10,405,555.56	10,405,555.56	10,405,555.56			0.82	3.000	226	07/15/2026	0.619
Subtotal			20,405,555.56	20,405,555.56	20,405,555.56	20,405,555.56			1.61	3.000	122		0.334
Investment Pool													
375011552858	127502	Bank of America	1,276,543.11	1,276,543.11	1,276,543.11	1,276,543.11			0.10	4.420	1		0.000
MI 01 0047 0003	111745	MI Class	35,300,445.96	35,300,445.96	35,300,445.96	35,300,445.96			2.77	4.146	1		0.000
101093342	125366	Flagstar Pool	120,702.71	120,702.71	120,702.71	120,702.71			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	3,067,091.43	3,067,091.43	3,067,091.43	3,067,091.43			0.24	4.310	1		0.000
1000475853	127424	Choice One Bank	3,163,344.50	3,163,344.50	3,163,344.50	3,163,344.50			0.25	3.850	1		0.000
2495337333	127426	Community Unity Bank	271,936.78	271,936.78	271,936.78	271,936.78			0.02	3.560	1		0.000
2625868	126072	Northern Trust MM	725,420.92	725,420.92	725,420.92	725,420.92			0.06	4.444	1		0.000
203785	127513	MILAF - Govmic Class	2,084,521.72	2,084,521.72	2,084,521.72	2,084,521.72			0.16	4.400	1		0.000
50044829	127612	JPMorgan Chase Bank	97,032.63	97,032.63	97,032.63	97,032.63			0.01	4.136	1		0.000
7627364-0050	127714	Community Choice CU	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.169	0	12/01/2025	0.000
43851TZ82	127827	Honeywell International	10,000,000.00	9,991,988.89	9,989,180.00	9,991,988.89	P-1	P-1	0.78	5.571	7	12/08/2025	0.019
3134A2HG6	127526	Freddie Mac	10,000,000.00	9,989,560.44	9,988,598.70	9,988,598.70	Aaa	Aaa	0.78	4.109	10	12/11/2025	0.027
91282CGA3	127521	US Treasury Note	10,000,000.00	10,000,236.74	9,999,853.30	10,000,236.74	Aaa	Aaa	0.79	3.825	14	12/15/2025	0.038
43851TZN9	127822	Honeywell International	5,000,000.00	4,988,275.00	4,986,990.50	4,988,275.00	P-1	P-1	0.39	4.472	21	12/22/2025	0.057
31424WNV0	127525	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,999,346.20	10,000,000.00	Aaa	Aaa	0.79	3.925	29	12/30/2025	0.079
386289ND0	127735	City of Grand Rapids	1,600,000.00	1,595,914.67	1,596,348.96	1,595,914.67			0.13	3.733	31	01/01/2026	0.084
31424WTC6	127615	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,985.70	10,000,000.00	Aaa	Aaa	0.79	4.036	37	01/07/2026	0.101
16677KA94	127728	Chevron Corp	5,000,000.00	4,977,466.67	4,977,483.50	4,977,466.67	P-1	P-1	0.39	4.176	39	01/09/2026	0.106
13562	127756	Choice One Bank	5,861,956.79	5,861,956.79	5,861,956.79	5,861,956.79			0.46	4.250	41	01/11/2026	0.112
91282CGE5	127531	US Treasury Note	10,000,000.00	10,000,904.22	9,999,863.30	10,000,904.22	Aaa	Aaa	0.79	3.702	45	01/15/2026	0.123
3130B4P47	127624	Federal Home Loan Bank	10,000,000.00	9,998,709.72	10,001,119.00	9,998,709.72	Aaa	Aaa	0.78	3.987	51	01/21/2026	0.139
40750 1	127759	Choice One Bank	10,460,273.97	10,460,273.97	10,460,273.97	10,460,273.97			0.82	4.250	51	01/21/2026	0.139
31424WM66	127763	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,002,687.90	10,000,000.00	Aaa	Aaa	0.79	4.371	56	01/26/2026	0.153
6801658/1A	127769	CIBC	10,931,513.77	10,931,513.77	10,931,513.77	10,931,513.77			0.86	4.250	57	01/27/2026	0.000

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 11/30/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3130AKU61	127720	Federal Home Loan Bank	3,000,000.00	2,984,628.00	2,985,049.83	2,984,628.00	Aaa	Aaa	0.23	3.907	57	01/27/2026	0.156
4300367131	127770	Mercantile Bank of Michigan	10,523,447.61	10,523,447.61	10,523,447.61	10,523,447.61			0.83	4.150	58	01/28/2026	0.158
2546R3AU8	127859	Walt Disney Company	3,441,000.00	3,418,880.11	3,418,324.84	3,418,880.11	P-1	P-1	0.27	4.117	58	01/28/2026	0.157
91282CBH3	127538	US Treasury Note	10,000,000.00	9,945,081.70	9,940,437.50	9,945,081.70	Aaa	Aaa	0.78	3.948	61	01/31/2026	0.167
6845920/1B	127777	CIBC	10,179,796.64	10,179,796.64	10,179,796.64	10,179,796.64			0.80	4.250	63	02/02/2026	0.000
3133ER2H3	127634	Federal Farm Credit Bank	5,000,000.00	4,999,216.39	5,000,844.55	4,999,216.39	Aaa	Aaa	0.39	3.975	64	02/03/2026	0.175
89233HBA1	127758	Toyota Cred PR	5,000,000.00	4,957,991.67	4,960,218.00	4,957,991.67			0.39	4.067	71	02/10/2026	0.192
31424WVD1	127639	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,005,158.90	10,000,000.00	Aaa	Aaa	0.79	3.989	73	02/12/2026	0.200
3130B6GA8	127729	Federal Home Loan Bank	5,000,000.00	5,000,000.00	5,001,582.50	5,000,000.00	Aaa	Aaa	0.39	3.983	74	02/13/2026	0.202
912828P46	127540	US Treasury Note	10,000,000.00	9,957,913.60	9,954,062.50	9,957,913.60	Aaa	Aaa	0.78	3.798	76	02/15/2026	0.208
1031731727	127800	Citizens State Bank	15,872,579.21	15,872,579.21	15,872,579.21	15,872,579.21			1.25	4.050	87	02/26/2026	0.238
91282CKB6	127548	US Treasury Note	20,000,000.00	20,044,467.66	20,034,023.40	20,034,023.40	Aaa	Aaa	1.57	3.952	89	02/28/2026	0.243
43851UC43	127852	Honeywell International	10,000,000.00	9,896,925.00	9,895,520.00	9,896,925.00	P-1	P-1	0.78	4.087	93	03/04/2026	0.251
844092	127804	Waterford Bank, N.A.	5,481,027.97	5,481,027.97	5,481,027.97	5,481,027.97			0.43	4.150	94	03/05/2026	0.000
06051XRB0	127655	Bank of America	10,000,000.00	10,000,000.00	10,006,870.00	10,000,000.00			0.79	3.983	95	03/06/2026	0.260
X0489	127808	Flagstar Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.300	98	03/09/2026	0.268
659816	127816	F&M Bank	5,209,491.99	5,209,491.99	5,209,491.99	5,209,491.99			0.41	4.000	99	03/10/2026	0.271
163865	127820	Oxford Bank	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00			0.16	4.081	104	03/15/2026	0.284
91282CGR6	127546	US Treasury Note	10,000,000.00	10,026,352.54	10,024,375.00	10,026,352.54	Aaa	Aaa	0.79	3.790	104	03/15/2026	0.284
3130B5NT1	127684	Federal Home Loan Bank	4,250,000.00	4,249,666.49	4,253,448.03	4,249,666.49	Aaa	Aaa	0.33	3.837	113	03/24/2026	0.309
1030846075	127693	Mi Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.250	115	03/26/2026	0.000
3130ALPQ1	127149	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,968,197.10	4,968,197.10	Aaa	Aaa	0.39	3.920	119	03/30/2026	0.326
91282CBT7	127768	US Treasury Note	10,000,000.00	9,889,274.69	9,901,093.80	9,889,274.69	Aaa	Aaa	0.78	3.794	120	03/31/2026	0.328
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	120	03/31/2026	0.328
31424WM74	127764	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,003,817.30	10,000,000.00	Aaa	Aaa	0.79	4.047	121	04/01/2026	0.331
3133EPFT7	127545	Federal Farm Credit Bank	10,000,000.00	10,003,759.49	9,997,082.90	10,003,759.49	Aaa	Aaa	0.79	3.811	133	04/13/2026	0.364
3130B7VT8	127839	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,999,090.80	10,000,000.00	Aaa	Aaa	0.79	3.814	135	04/15/2026	0.364
27412B	127702	First State Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.150	135	04/15/2026	0.369
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	148	04/28/2026	0.405
100000001280A	127862	First Independence Bank	797,596.21	797,596.21	797,596.21	797,596.21	P-1	P-1	0.06	2.920	148	04/28/2026	0.405
91282CKK6	127559	US Treasury Note	20,000,000.00	20,086,827.23	20,087,851.60	20,086,827.23	Aaa	Aaa	1.58	3.822	150	04/30/2026	0.410
91282CKK6	127560	US Treasury Note	5,000,000.00	5,017,937.91	5,021,962.90	5,021,962.90	Aaa	Aaa	0.39	3.822	150	04/30/2026	0.410
150609JX4	127666	Cedar Springs	250,000.00	246,915.85	246,815.13	246,915.85			0.02	4.106	151	05/01/2026	0.413
279196CX5	127712	Ecorse Public School Muni Bond	1,000,000.00	992,780.96	993,496.10	992,780.96			0.08	3.804	151	05/01/2026	0.413

Portfolio OAK
AP

Run Date: 12/16/2025 - 09:20

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 11/30/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
093834CL1	127451	Charter Twp of Bloomfield	300,000.00	297,178.33	297,875.13	297,178.33			0.02	3.731	151	05/01/2026	0.413
6852293/1A	127721	CIBC	5,243,384.22	5,243,384.22	5,243,384.22	5,243,384.22			0.41	4.050	157	05/07/2026	0.000
31424WZN5	127717	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,006,560.80	10,000,000.00	Aaa	Aaa	0.79	3.857	157	05/07/2026	0.430
1031142985	127736	Community Unity Bank	2,096,728.39	2,096,728.39	2,096,728.39	2,096,728.39			0.16	3.780	164	05/14/2026	0.000
91282CHB0	127561	US Treasury Note	20,000,000.00	19,972,676.28	19,986,093.80	19,972,676.28	Aaa	Aaa	1.57	3.808	165	05/15/2026	0.452
3133EPUD5	127713	Federal Farm Credit Bank	2,755,000.00	2,766,151.34	2,767,212.12	2,766,151.34	Aaa	Aaa	0.22	3.835	178	05/28/2026	0.487
3130B7KV5	127794	Federal Home Loan Bank	5,000,000.00	4,997,050.00	4,998,308.75	4,997,050.00	Aaa	Aaa	0.39	4.069	178	05/28/2026	0.487
91282CKS9	127581	US Treasury Note	10,000,000.00	10,030,510.36	10,052,500.00	10,030,510.36	Aaa	Aaa	0.79	3.809	181	05/31/2026	0.495
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	182	06/01/2026	0.498
732622BL8	127671	Pontiac WasteWater Distr	500,000.00	494,970.23	495,846.45	494,970.23	P-1	P-1	0.04	3.683	182	06/01/2026	0.498
3130B7NP5	127802	Federal Home Loan Bank	10,000,000.00	9,996,727.41	9,998,817.30	9,996,727.41	Aaa	Aaa	0.78	4.025	190	06/09/2026	0.267
91282CHH7	127583	US Treasury Note	10,000,000.00	9,990,371.94	10,022,031.20	9,990,371.94	Aaa	Aaa	0.78	3.711	196	06/15/2026	0.518
31424WF49	127743	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,019,962.50	10,000,000.00	Aaa	Aaa	0.79	3.761	204	06/23/2026	0.541
91282CKY6	127595	US Treasury Note	10,000,000.00	10,025,083.92	10,048,984.40	10,025,083.92	Aaa	Aaa	0.79	3.773	211	06/30/2026	0.559
31424WJ37	127754	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,032,050.90	10,000,000.00	Aaa	Aaa	0.79	3.555	220	07/09/2026	0.585
91282CHM6	127613	US Treasury Note	10,000,000.00	10,015,388.95	10,047,703.10	10,015,388.95	Aaa	Aaa	0.79	3.723	226	07/15/2026	0.600
3130ANE30	127622	Federal Home Loan Bank	2,150,000.00	2,107,172.00	2,114,420.88	2,107,172.00	Aaa	Aaa	0.17	3.811	240	07/29/2026	0.651
91282CLB5	127621	US Treasury Note	10,000,000.00	10,001,719.36	10,040,625.00	10,001,719.36	Aaa	Aaa	0.79	3.759	242	07/31/2026	0.643
27412C	127780	First State Bank	10,747,060.97	10,747,060.97	10,747,060.97	10,747,060.97			0.84	4.250	248	08/06/2026	0.679
31424WT85	127803	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,996,849.90	10,000,000.00	Aaa	Aaa	0.79	3.893	252	08/10/2026	0.670
06051XA28	127773	Bank of America	10,000,000.00	10,000,000.00	10,014,250.00	10,000,000.00			0.79	3.841	255	08/13/2026	0.698
91282CHU8	127629	US Treasury Note	10,000,000.00	10,011,685.97	10,045,156.20	10,011,685.97	Aaa	Aaa	0.79	3.727	257	08/15/2026	0.682
3133ETVK0	127796	Federal Farm Credit Bank	10,000,000.00	9,997,189.92	10,010,517.60	9,997,189.92	Aaa	Aaa	0.78	3.734	267	08/25/2026	0.710
594698RX2	127529	State of Michigan	2,000,000.00	1,963,702.54	1,962,113.60	1,963,702.54			0.15	3.855	274	09/01/2026	0.732
59447TCU5	127864	State of Michigan	4,900,000.00	4,888,377.81	4,880,265.74	4,888,377.81			0.38	3.952	274	09/01/2026	0.727
3133ERRW3	127543	Federal Farm Credit Bank	20,000,000.00	20,040,309.38	20,026,867.60	20,040,309.38	Aaa	Aaa	1.57	3.699	276	09/03/2026	0.732
91282CHY0	127572	US Treasury Note	20,000,000.00	20,091,558.44	20,146,875.00	20,091,558.44	Aaa	Aaa	1.58	3.678	288	09/15/2026	0.762
31424WU67	127811	Farmer Mac Coupon	5,000,000.00	5,000,000.00	4,995,971.70	5,000,000.00	Aaa	Aaa	0.39	3.830	288	09/15/2026	0.764
659894	127847	F&M Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.000	297	09/24/2026	0.813
31424WW99	127849	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,997,936.60	10,000,000.00	Aaa	Aaa	0.79	3.760	305	10/02/2026	0.811
3130B3A29	127573	Federal Home Loan Bank	20,000,000.00	19,997,473.27	20,055,764.80	19,997,473.27	Aaa	Aaa	1.57	3.670	312	10/09/2026	0.830
3133ERXU0	127574	Federal Farm Credit Bank	20,000,000.00	19,972,647.06	20,039,181.20	19,972,647.06	Aaa	Aaa	1.57	3.649	319	10/16/2026	0.849
3130B4AE1	127734	Federal Home Loan Bank	1,340,000.00	1,339,667.74	1,339,466.83	1,339,667.74	Aaa	Aaa	0.11	4.341	322	10/19/2026	0.840
31424WQY1	127578	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,037,097.30	10,000,000.00	Aaa	Aaa	0.79	3.734	331	10/28/2026	0.882

Portfolio OAK
AP

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Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
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Investment Pool													
59447TKM4	127460	Michigan Fin Auth	5,195,000.00	5,123,622.66	5,152,711.66	5,123,622.66			0.40	3.945	335	11/01/2026	0.891
554885J61	127557	County of Macomb	1,000,000.00	997,794.12	998,668.30	997,794.12			0.08	3.677	335	11/01/2026	0.891
018033HT0	127688	Allen Park Public Schools	500,000.00	490,736.56	492,081.20	490,736.56			0.04	3.770	336	11/02/2026	0.897
2306184-302	127865	Chief Financial CU	512,133.28	512,133.28	512,133.28	512,133.28			0.04	4.218	344	11/10/2026	0.000
91282CJK8	127630	US Treasury Note	5,000,000.00	5,018,650.69	5,045,664.05	5,018,650.69	Aaa	Aaa	0.39	3.646	349	11/15/2026	0.927
91282CJK8	127631	US Treasury Note	5,000,000.00	5,018,760.75	5,045,664.05	5,045,664.05	Aaa	Aaa	0.40	3.646	349	11/15/2026	0.927
3130APPS8	127681	Federal Home Loan Bank	2,000,000.00	1,962,294.04	1,970,643.42	1,962,294.04	Aaa	Aaa	0.15	3.642	357	11/23/2026	0.955
91282CLY5	127645	US Treasury Note	10,000,000.00	9,990,014.31	10,058,281.20	9,990,014.31	Aaa	Aaa	0.78	3.651	364	11/30/2026	0.968
59447TXR9	127723	State of Michigan	2,265,000.00	2,235,256.76	2,234,775.84	2,235,256.76			0.18	3.967	365	12/01/2026	0.974
594654XS9	127750	State of Michigan	375,000.00	375,000.00	376,239.94	375,000.00			0.03	3.742	365	12/01/2026	0.972
31424WWL2	127662	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,031,145.10	10,000,000.00	Aaa	Aaa	0.79	3.692	378	12/14/2026	0.988
0001972551B	127866	Cornerstone Community Fin CU	803,370.82	803,370.82	803,370.82	803,370.82	P-1	P-1	0.06	4.130	381	12/17/2026	1.043
3133ETA49	127845	Federal Farm Credit Bank	9,600,000.00	9,599,420.59	9,597,325.92	9,599,420.59	Aaa	Aaa	0.75	3.654	393	12/29/2026	1.040
91282CMH1	127812	US Treasury Note	10,000,000.00	10,053,924.89	10,057,421.90	10,053,924.89	Aaa	Aaa	0.79	3.621	426	01/31/2027	1.115
31424WUZ3	127636	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,031,077.45	5,000,000.00	Aaa	Aaa	0.39	3.686	436	02/10/2027	1.140
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	454	02/28/2027	0.000
3130AJ4B2	127853	Federal Home Loan Bank	5,000,000.00	4,876,565.26	4,878,149.00	4,876,565.26	Aaa	Aaa	0.38	3.591	466	03/12/2027	1.246
672411M69	125911	Oakland County Refunding	34,000,000.00	34,000,000.00	34,370,035.60	34,000,000.00	Aaa	Aaa	2.67	3.679	486	04/01/2027	1.277
914455UD0	127533	University of Michigan	1,790,000.00	1,739,096.63	1,735,350.41	1,739,096.63			0.14	3.742	486	04/01/2027	1.298
914455VA5	127733	University of Michigan	355,000.00	351,294.12	352,592.50	351,294.12			0.03	3.745	486	04/01/2027	1.285
3130B0TY5	127819	Federal Home Loan Bank	4,925,000.00	4,999,663.35	5,007,061.93	4,999,663.35	Aaa	Aaa	0.39	3.484	494	04/09/2027	1.298
071365L81	127562	City of Battle Creek	900,000.00	894,505.91	896,011.92	894,505.91			0.07	3.760	516	05/01/2027	1.365
170016D97	127667	Chippewa Vallley School Distri	1,000,000.00	975,712.08	980,335.40	975,712.08			0.08	3.675	516	05/01/2027	1.374
703895LC4	127669	Paw Paw School Distr	500,000.00	481,587.01	483,406.05	481,587.01			0.04	3.727	516	05/01/2027	1.380
611101MK9	127761	City of Monroe	505,000.00	496,926.56	497,988.18	496,926.56			0.04	3.979	516	05/01/2027	1.367
885205PS7	127767	Thornapple Kellogg School Dist	500,000.00	482,469.26	484,431.25	482,469.26			0.04	3.728	516	05/01/2027	1.379
31424WR38	127789	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,035,995.50	10,000,000.00	Aaa	Aaa	0.79	3.547	536	05/21/2027	1.419
594654GU3	127638	State of Michigan	405,000.00	394,316.74	397,754.02	394,316.74			0.03	3.725	547	06/01/2027	1.454
732622BM6	127672	Pontiac WasteWater Distr	500,000.00	485,423.38	487,970.30	485,423.38	P-1	P-1	0.04	3.660	547	06/01/2027	1.457
3130B6R24	127742	Federal Home Loan Bank	3,000,000.00	2,996,952.78	3,010,090.80	2,996,952.78	Aaa	Aaa	0.24	3.644	550	06/04/2027	1.427
3130AJLR8	127855	Federal Home Loan Bank	5,450,000.00	5,229,757.46	5,233,014.79	5,229,757.46	Aaa	Aaa	0.41	3.576	557	06/11/2027	1.487
31424WF56	127747	Farmer Mac Coupon	5,000,000.00	4,999,216.67	5,016,718.30	4,999,216.67	Aaa	Aaa	0.39	3.730	571	06/25/2027	1.481
3133ETA56	127840	Federal Farm Credit Bank	10,000,000.00	10,001,959.89	10,010,696.40	10,001,959.89	Aaa	Aaa	0.79	3.556	576	06/30/2027	1.513
516391DK2	127646	Lansing MI Water Board	2,500,000.00	2,428,915.89	2,446,407.25	2,428,915.89			0.19	3.900	577	07/01/2027	1.516

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Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 11/30/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3130AKT71	127592	Federal Home Loan Bank	10,000,000.00	9,463,662.41	9,538,518.00	9,463,662.41	Aaa	Aaa	0.74	3.597	603	07/27/2027	1.615
3130B7D92	127778	Federal Home Loan Bank	1,710,000.00	1,710,431.66	1,710,068.88	1,710,431.66	Aaa	Aaa	0.13	4.376	613	08/06/2027	1.582
3133ETUY1	127799	Federal Farm Credit Bank	3,000,000.00	3,000,000.00	3,002,562.54	3,000,000.00	Aaa	Aaa	0.24	3.921	633	08/26/2027	1.646
3130B7LU6	127797	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,987,814.30	10,000,000.00	Aaa	Aaa	0.79	4.201	634	08/27/2027	1.644
594698RY0	127535	State of Michigan	1,500,000.00	1,447,487.16	1,443,682.35	1,447,487.16			0.11	3.764	639	09/01/2027	1.694
3130B7QM9	127809	Federal Home Loan Bank	10,000,000.00	9,989,870.19	10,005,046.80	9,989,870.19	Aaa	Aaa	0.78	3.472	647	09/09/2027	1.692
31424WWM0	127663	Farmer Mac Coupon	10,000,000.00	9,988,979.00	10,061,806.00	9,988,979.00	Aaa	Aaa	0.78	3.591	651	09/13/2027	1.696
3130ANUM0	127704	Federal Home Loan Bank	1,000,000.00	962,508.45	965,066.91	962,508.45	Aaa	Aaa	0.08	3.584	653	09/15/2027	1.734
780464KD4	127558	City of Royal Oak	1,810,000.00	1,809,412.13	1,812,617.62	1,809,412.13			0.14	3.593	669	10/01/2027	1.748
46657VLG3	127594	JPMorgan Chase Bank - 41	3,636,000.00	3,605,106.18	3,630,193.31	3,605,106.18	Aaa	Aaa	0.28	3.891	683	10/15/2027	1.780
31422XM90	127829	Farmer Mac Coupon	10,000,000.00	10,133,276.37	10,143,043.70	10,133,276.37	Aaa	Aaa	0.80	3.532	689	10/21/2027	1.794
31424WQL9	127576	Farmer Mac Coupon	5,000,000.00	5,000,038.22	5,039,133.20	5,000,038.22	Aaa	Aaa	0.39	3.574	697	10/29/2027	1.820
59447TXS7	127810	State of Michigan	5,500,000.00	5,410,009.00	5,403,355.10	5,403,355.10			0.42	3.652	730	12/01/2027	1.924
59447TXS7	127725	State of Michigan	5,180,000.00	5,062,125.22	5,088,978.08	5,062,125.22			0.40	3.652	730	12/01/2027	1.924
31424WRS3	127593	Farmer Mac Coupon	10,000,000.00	9,993,682.00	10,089,901.20	9,993,682.00	Aaa	Aaa	0.78	3.661	739	12/10/2027	1.891
31424WSD5	127605	Farmer Mac Coupon	10,000,000.00	9,995,761.19	10,092,152.40	9,995,761.19	Aaa	Aaa	0.78	3.654	746	12/17/2027	1.911
3133ERP70	127608	Federal Farm Credit Bank	10,000,000.00	9,991,711.11	10,133,618.20	9,991,711.11	Aaa	Aaa	0.78	3.576	756	12/27/2027	1.936
557531NG1	127600	Clty of Madison Heights	370,000.00	362,124.05	364,864.70	362,124.05			0.03	3.841	761	01/01/2028	1.968
31424WTB8	127616	Farmer Mac Coupon	10,000,000.00	9,991,789.00	10,124,875.50	9,991,789.00	Aaa	Aaa	0.78	3.658	767	01/07/2028	1.962
31424WXF4	127690	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,001,680.45	5,000,000.00	Aaa	Aaa	0.39	4.287	847	03/27/2028	2.172
59447TLN1	127488	Michigan Fin Auth	1,425,000.00	1,392,198.76	1,417,485.98	1,392,198.76			0.11	3.900	852	04/01/2028	2.201
914455TE0	127532	Univesity of Michigan	435,000.00	431,887.65	431,349.31	431,887.65			0.03	3.696	852	04/01/2028	2.211
150609JW6	127665	Cedar Springs	500,000.00	471,721.15	470,577.00	471,721.15			0.04	4.145	882	05/01/2028	2.328
182252XG6	127455	Clarkston Community Schools	1,000,000.00	948,687.87	968,232.30	948,687.87			0.07	3.542	882	05/01/2028	2.321
109367WG3	127664	Brighton School District	585,000.00	551,783.13	554,438.78	551,783.13	P-1	P-1	0.04	3.834	882	05/01/2028	2.332
170016E21	127679	Chippewa Vallley School Distri	300,000.00	287,402.80	290,345.10	287,402.80			0.02	3.692	882	05/01/2028	2.316
382406RR9	127668	Goodrich School District	750,000.00	706,617.41	713,122.13	706,617.41	P-1	P-1	0.06	3.644	882	05/01/2028	2.335
703895LD2	127670	Paw Paw School Distr	500,000.00	471,078.27	474,415.25	471,078.27			0.04	3.734	882	05/01/2028	2.334
018033HU7	127689	Allen Park Public Schools	500,000.00	476,339.11	479,931.10	476,339.11			0.04	3.753	882	05/01/2028	2.322
611101ML7	127762	City of Monroe	550,000.00	538,059.23	539,274.40	538,059.23			0.04	3.995	882	05/01/2028	2.293
689138KJ3	127788	Otsego Public Schools	500,000.00	479,157.55	480,028.10	479,157.55			0.04	3.745	882	05/01/2028	2.323
732622BN4	127566	Pontiac WasteWater Distr	2,140,000.00	2,042,452.21	2,056,278.06	2,042,452.21	P-1	P-1	0.16	3.650	913	06/01/2028	2.405
39081HCL4	127601	Great Lakes Water Auth	1,000,000.00	950,206.10	959,915.00	950,206.10	P-1	P-1	0.08	3.758	943	07/01/2028	2.457
3130B73G7	127779	Federal Home Loan Bank	1,520,000.00	1,520,407.28	1,523,263.15	1,520,407.28	Aaa	Aaa	0.12	4.165	966	07/24/2028	2.444

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Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
3130B7BL77	127785	Federal Home Loan Bank	1,140,000.00	1,141,387.81	1,143,000.41	1,141,387.81	Aaa	Aaa	0.09	4.148	987	08/14/2028	2.499
31424WP71	127781	Farmer Mac Coupon	5,000,000.00	4,996,351.25	5,022,245.40	4,996,351.25	Aaa	Aaa	0.39	3.517	987	08/14/2028	2.526
3133ETUC9	127786	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,008,496.20	5,000,000.00	Aaa	Aaa	0.39	4.005	994	08/21/2028	2.525
594698RZ7	127569	State of Michigan	1,000,000.00	939,667.24	945,412.00	939,667.24			0.07	3.786	1,005	09/01/2028	2.636
31424WS45	127798	Farmer Mac Coupon	5,000,000.00	5,002,590.84	4,991,895.80	5,002,590.84	Aaa	Aaa	0.39	3.734	1,009	09/05/2028	2.581
3136GAUL1	127833	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,992,387.25	5,000,000.00	Aaa	Aaa	0.39	3.809	1,022	09/18/2028	2.613
31424WV90	127830	Farmer Mac Coupon	10,000,000.00	9,990,611.11	10,040,795.70	9,990,611.11	Aaa	Aaa	0.78	3.398	1,029	09/25/2028	2.644
554885J87	127596	County of Macomb	1,500,000.00	1,488,753.20	1,500,223.65	1,488,753.20			0.12	3.921	1,066	11/01/2028	2.722
31424W3H3	127867	Farmer Mac Coupon	2,000,000.00	1,996,988.15	1,998,063.08	1,996,988.15	Aaa	Aaa	0.16	3.595	1,086	11/21/2028	2.794
59447TXT5	127807	State of Michigan	6,795,000.00	6,648,228.00	6,630,399.28	6,630,399.28			0.52	3.694	1,096	12/01/2028	2.843
59447TXT5	127732	State of Michigan	5,000,000.00	4,824,150.59	4,878,881.00	4,824,150.59			0.38	3.694	1,096	12/01/2028	2.843
59447TXT5	127741	State of Michigan	2,000,000.00	1,933,245.80	1,951,552.40	1,951,552.40			0.15	3.694	1,096	12/01/2028	2.843
4832063Z9	127775	City of Kalamazoo	560,000.00	559,493.89	560,094.64	559,493.89			0.04	4.051	1,096	12/01/2028	2.797
31424WV74	127818	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,017,236.40	10,000,000.00	Aaa	Aaa	0.79	3.695	1,204	03/19/2029	3.056
3130B0GB9	127831	Federal Home Loan Bank	3,000,000.00	3,037,243.15	3,033,917.34	3,037,243.15	Aaa	Aaa	0.24	3.637	1,213	03/28/2029	3.071
38624JMX9	127563	City of Grand Rapids	605,000.00	558,474.76	563,141.99	558,474.76			0.04	3.700	1,247	05/01/2029	3.273
516228RX3	127692	L'Anse Creuse School District	3,000,000.00	2,777,698.17	2,818,181.70	2,777,698.17	P-1	P-1	0.22	3.748	1,247	05/01/2029	3.257
932423VN3	127691	Walled Lake Sch Distr	610,000.00	559,913.78	565,089.24	559,913.78	P-1	P-1	0.04	3.842	1,247	05/01/2029	3.271
775104DP4	127740	Rogers City	270,000.00	253,307.36	256,396.54	253,307.36	P-1	P-1	0.02	4.096	1,247	05/01/2029	3.219
160879LG5	127772	Charlotte Public Shools	375,000.00	357,574.62	357,340.05	357,574.62			0.03	3.886	1,247	05/01/2029	3.227
594612BF9	127528	State of Michigan	1,365,000.00	1,353,810.76	1,349,669.82	1,353,810.76			0.11	3.750	1,261	05/15/2029	3.223
732622BP9	127567	Pontiac WasteWater Distr	2,505,000.00	2,346,373.27	2,366,403.11	2,346,373.27	P-1	P-1	0.18	3.699	1,278	06/01/2029	3.332
39081HCM2	127568	Great Lakes Water Auth	250,000.00	234,421.03	236,374.95	234,421.03	P-1	P-1	0.02	3.807	1,308	07/01/2029	3.366
3130AN2K5	127850	Federal Home Loan Bank	1,575,000.00	1,485,816.04	1,493,360.39	1,485,816.04	Aaa	Aaa	0.12	3.548	1,313	07/06/2029	3.396
3133ETVC8	127793	Federal Farm Credit Bank	6,000,000.00	6,000,000.00	6,024,883.44	6,000,000.00	Aaa	Aaa	0.47	3.881	1,365	08/27/2029	3.409
3133ETZB6	127824	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,999,249.00	5,000,000.00	Aaa	Aaa	0.39	4.015	1,393	09/24/2029	3.479
780464KY8	127687	City of Royal Oak	495,000.00	490,767.89	497,446.69	490,767.89			0.04	3.814	1,400	10/01/2029	3.506
594698TB8	127694	State of Michigan	2,405,000.00	2,276,765.22	2,314,700.91	2,276,765.22			0.18	3.823	1,414	10/15/2029	3.612
31424WRN4	127792	Farmer Mac Coupon	5,000,000.00	5,026,177.08	5,044,422.25	5,026,177.08	Aaa	Aaa	0.39	4.395	1,457	11/27/2029	3.608
59447TXU2	127603	Michigan Fin Auth	1,000,000.00	949,475.24	968,149.10	949,475.24			0.07	3.748	1,461	12/01/2029	3.732
59447TXU2	127628	Michigan Fin Auth	1,125,000.00	1,058,080.90	1,089,167.74	1,089,167.74			0.09	3.748	1,461	12/01/2029	3.732
31358DDG6	127854	Farmer Mac Discount Note	6,098,000.00	5,227,387.66	5,241,683.53	5,227,387.66			0.41	3.703	1,506	01/15/2030	4.051
31424WV76	127790	Farmer Mac Coupon	2,520,000.00	2,537,726.01	2,545,175.88	2,537,726.01	Aaa	Aaa	0.20	4.460	1,548	02/26/2030	3.761
3133ER7E5	127719	Federal Farm Credit Bank	3,146,000.00	3,146,000.00	3,168,799.06	3,146,000.00	Aaa	Aaa	0.25	4.145	1,568	03/18/2030	3.855

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Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody's	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Investment Pool													
31424WV66	127817	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,022,471.20	10,000,000.00	Aaa	Aaa	0.79	3.794	1,569	03/19/2030	3.901
3130B5K80	127682	Federal Home Loan Bank	4,800,000.00	4,800,000.00	4,836,192.58	4,800,000.00	Aaa	Aaa	0.38	4.009	1,577	03/27/2030	3.892
31424WW40	127835	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,995,781.30	10,000,000.00	Aaa	Aaa	0.79	3.887	1,582	04/01/2030	3.929
914455VD9	127727	Univesity of Michigan	750,000.00	728,768.39	737,291.25	728,768.39			0.06	3.815	1,582	04/01/2030	3.965
914455UE8	127806	Univesity of Michigan	780,000.00	717,633.44	713,859.51	717,633.44			0.06	3.814	1,582	04/01/2030	4.100
31424WYQ9	127707	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,066,823.50	5,000,000.00	Aaa	Aaa	0.39	3.689	1,606	04/25/2030	3.989
880591DM1	127834	Tenn Valley Authority	6,106,000.00	6,946,587.51	6,963,685.21	6,963,685.21	Aaa	Aaa	0.55	3.653	1,612	05/01/2030	3.818
880591DM1	127705	Tenn Valley Authority	10,000,000.00	11,230,074.63	11,404,659.70	11,230,074.63	Aaa	Aaa	0.88	3.653	1,612	05/01/2030	3.818
071365M31	127716	City of Battle Creek	475,000.00	465,836.92	472,326.27	465,836.92			0.04	3.874	1,612	05/01/2030	4.021
38624JMY7	127749	City of Grand Rapids	1,200,000.00	1,087,773.72	1,096,009.32	1,087,773.72			0.09	3.774	1,612	05/01/2030	4.186
516228RY1	127637	L'Anse Creuse School District	3,000,000.00	2,706,229.78	2,772,702.30	2,706,229.78	P-1	P-1	0.21	3.822	1,612	05/01/2030	4.159
3134HBQS3	127726	Freddie Mac Coupon	5,000,000.00	4,963,910.00	5,002,540.45	4,963,910.00	Aaa	Aaa	0.39	4.238	1,626	05/15/2030	4.013
3130B7VZ4	127842	Federal Home Loan Bank	5,000,000.00	5,000,480.86	5,027,111.60	5,000,480.86	Aaa	Aaa	0.39	3.520	1,656	06/14/2030	4.121
3133ETYZ4	127825	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,996,126.70	5,000,000.00	Aaa	Aaa	0.39	4.119	1,667	06/25/2030	4.095
46657V5X4	127752	JPMorgan Chase Bank - 41	2,000,000.00	1,991,755.35	1,999,950.80	1,991,755.35	Aaa	Aaa	0.16	4.151	1,670	06/28/2030	4.575
31424WW65	127843	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,280.90	10,000,000.00	Aaa	Aaa	0.79	3.850	1,673	07/01/2030	4.138
880591FE7	127776	Tenn Valley Authority	5,000,000.00	5,000,000.00	5,041,316.95	5,000,000.00	Aaa	Aaa	0.39	3.681	1,704	08/01/2030	4.188
912833XY1	127836	US Treasury Note	5,000,000.00	4,204,691.94	4,204,784.90	4,204,691.94	Aaa	Aaa	0.33	3.716	1,718	08/15/2030	4.620
3136GAR50	127801	Fannie Mae Coupon	5,000,000.00	4,991,182.42	4,989,900.15	4,991,182.42	Aaa	Aaa	0.39	4.298	1,739	09/05/2030	4.226
3136GASY6	127813	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,984,152.45	5,000,000.00	Aaa	Aaa	0.39	3.824	1,750	09/16/2030	4.314
3136GASV2	127826	Fannie Mae Coupon	2,665,000.00	2,663,083.47	2,655,419.35	2,663,083.47	Aaa	Aaa	0.21	3.909	1,750	09/16/2030	4.304
3130B7SM7	127814	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,988,743.10	5,000,000.00	Aaa	Aaa	0.39	3.802	1,757	09/23/2030	4.334
31424WV58	127823	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,026,346.50	10,000,000.00	Aaa	Aaa	0.79	3.710	1,757	09/23/2030	4.335
3136GAV48	127846	Fannie Mae Coupon	5,000,000.00	5,000,000.00	4,997,747.70	5,000,000.00	Aaa	Aaa	0.39	3.911	1,759	09/25/2030	4.322
31424WW32	127832	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,994,652.80	10,000,000.00	Aaa	Aaa	0.79	3.833	1,765	10/01/2030	4.348
780464KG7	127782	City of Royal Oak	665,000.00	664,636.84	668,350.27	664,636.84			0.05	3.938	1,765	10/01/2030	4.325
3136GAV55	127851	Fannie Mae Coupon	10,000,000.00	10,000,000.00	9,996,154.30	10,000,000.00	Aaa	Aaa	0.79	3.860	1,766	10/02/2030	4.347
627679JK0	127650	Muskegon Cnty MI Bldg	1,615,000.00	1,529,429.10	1,591,624.97	1,529,429.10	P-1	P-1	0.12	4.086	2,161	11/01/2031	5.224
780464KJ1	127838	City of Royal Oak	1,955,000.00	1,962,723.80	1,963,887.82	1,962,723.80			0.15	4.127	2,496	10/01/2032	5.851
Subtotal			1,257,709,413.78	1,254,195,790.88	1,257,154,974.24	1,254,225,518.79			98.53	3.863	513		1.298

Report Total	1,278,114,969.34	1,274,601,346.44	1,277,560,529.80	1,274,631,074.35	100.14	3.850	507	1.2835
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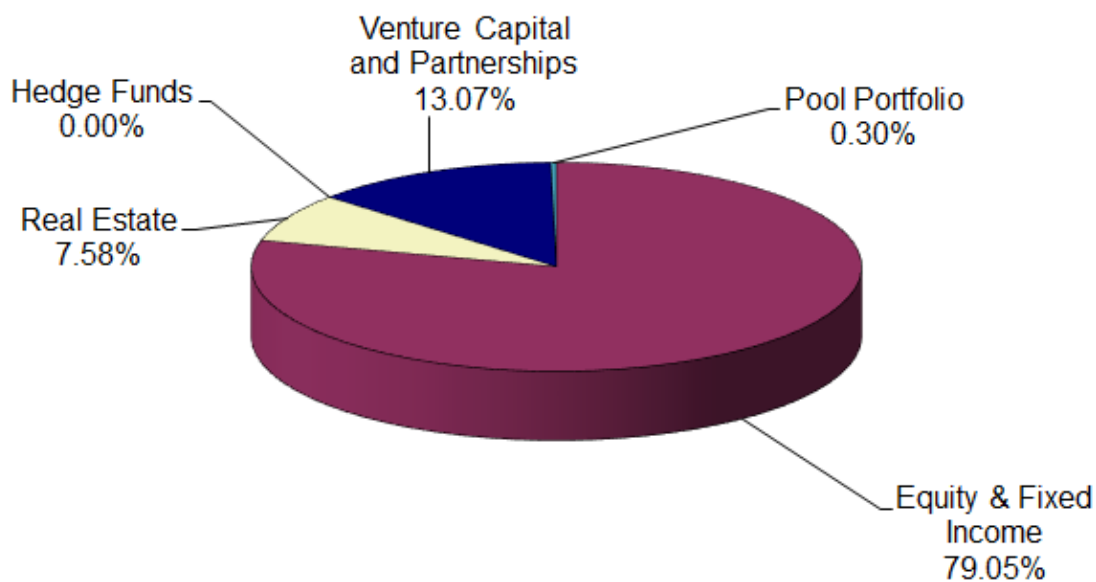
† = Duration can not be calculated on these investments due to incomplete Market price data.

Oakland County
Retirement System

Oakland County Treasurer's Office
Summary of All Investment Balances by Type
 Report as of November 30, 2025

Type	Current Original Cost
Retirement Equity & Fixed	1,890,342,586.75
Retirement Real Estate	181,167,090.23
Hedge Funds	0
Venture Capital and Partnerships	312,623,469.32
Pool Portfolio	7,287,834.05
GRAND TOTALS	<u>\$2,391,420,980.35</u>

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 November 30, 2025

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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	131,036,848.63	
		Fidelity Int Equity	10,782,810.01	
		HGK INTL EQ	29,398,360.00	
		Lazard Asset Management	29,142,500.42	
		Lee Munder	21,870,169.88	
		Loomis Sayles - Fixed	48,185,940.48	
		Loomis Sayles Small Cap	21,921,721.04	
		Marathon Distressed Credit	7,048,367.00	
		Northern Trust	6,984,064.10	
		PIMCO MF	2,372,181.82	
		Reinhart Partners	22,650,987.68	
		SSGA Index Fund	68,320,634.86	
		T. Rowe Price	69,995,109.81	
		Times Square Capital Managemen	20,888,900.61	
		Wells Capital Management	17,457,070.75	
		Totals for Retirement Equity & Fixed		508,055,667.09
	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	39,949,323.47	
		Prudential -Prissa II	13,329,088.92	
		ValStone	1,427,422.00	
		Walton Street Real Estate Fund	1,545,658.00	
		Totals for Retirement Real Estate		64,788,856.39
	Venture Capital and Partnerships			
		ABS EM LP	22,673,130.01	
		Alidade Capital Fund IV, LP	5,129,222.00	
		BlackRock IX LP	9,956,167.00	
		Bloomfield Capital V	7,823,649.00	
		Blue Ocean Onshore Fund II	3,524,124.02	
		Capital Dynamics	3,640,153.00	
		Churchill Middle Market	1,725,364.00	
		HIG Fund IV	6,780,102.00	
		Hamilton Lane Secondary Fund V	6,615,785.00	
		Kennedy Capital	17,478,646.78	
		MT DS C F II (MDFCII)	6,884,292.01	
		PASF IV	9,533,588.00	
		Totals for Venture Capital and Partnerships		101,764,222.82
		Totals for Employees' Retirement System		674,608,746.30
73200	VEBA Trust			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		Boyd Wttrsn Intm FI	48,980,846.15	
		CS McKee - Fixed	284,490,367.94	
		HGK INTL EQ	71,758,585.00	
		Lazard Asset Management	69,491,625.84	
		Lee Munder	55,404,633.30	
		Loomis Sayles - Fixed	148,718,704.27	
		Loomis Sayles Small Cap	54,366,222.73	
		Marathon Distressed Credit	13,089,825.00	
		NIS Intm FI	48,744,687.80	
		Northern Trust	25,422,008.51	



Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
Report as of November 30, 2025

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Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
		PIMCO MF	50,008,985.14	
		Reinhart Partners	50,683,912.65	
		SSGA Index Fund	171,757,859.34	
		T. Rowe Price	171,334,766.63	
		Times Square Capital Managemen	54,762,814.78	
		Van Mid Core VO	0.00	
		Wells Capital Management	41,221,329.00	
		Totals for Retirement Equity & Fixed		1,360,237,174.08
	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	32,434.85	
		Morgan Stanley Prime Fund	63,136,492.25	
		Prudential -Prissa II	36,545,724.74	
		ValStone	2,141,134.00	
		Walton Street Real Estate Fund	3,091,316.00	
		Totals for Retirement Real Estate		116,378,233.84
	Venture Capital and Partnerships			
		ABS EM LP	42,772,912.00	
		Alidade Capital Fund IV, LP	15,387,667.05	
		BlackRock IX LP	16,593,611.00	
		Bloomfield Capital V	14,669,343.00	
		Blue Ocean Onshore Fund II	7,048,246.03	
		Capital Dynamics	10,920,448.00	
		Churchill Middle Market	2,875,606.00	
		HIG Fund IV	12,591,616.00	
		Hamilton Lane Secondary Fund V	11,577,631.00	
		Kennedy Capital	45,322,674.96	
		MT DS C F II (MDFCII)	13,768,584.00	
		PASF IV	17,330,907.46	
		Totals for Venture Capital and Partnerships		210,859,246.50
		Totals for VEBA Trust		1,687,474,654.42
73310	Superseding Trust			
	Retirement Equity & Fixed			
		CS McKee - Fixed	10,854,606.25	
		SSGA Index Fund	11,195,139.33	
		Totals for Retirement Equity & Fixed		22,049,745.58
		Totals for Superseding Trust		22,049,745.58
GRAND TOTALS:				2,384,133,146.30

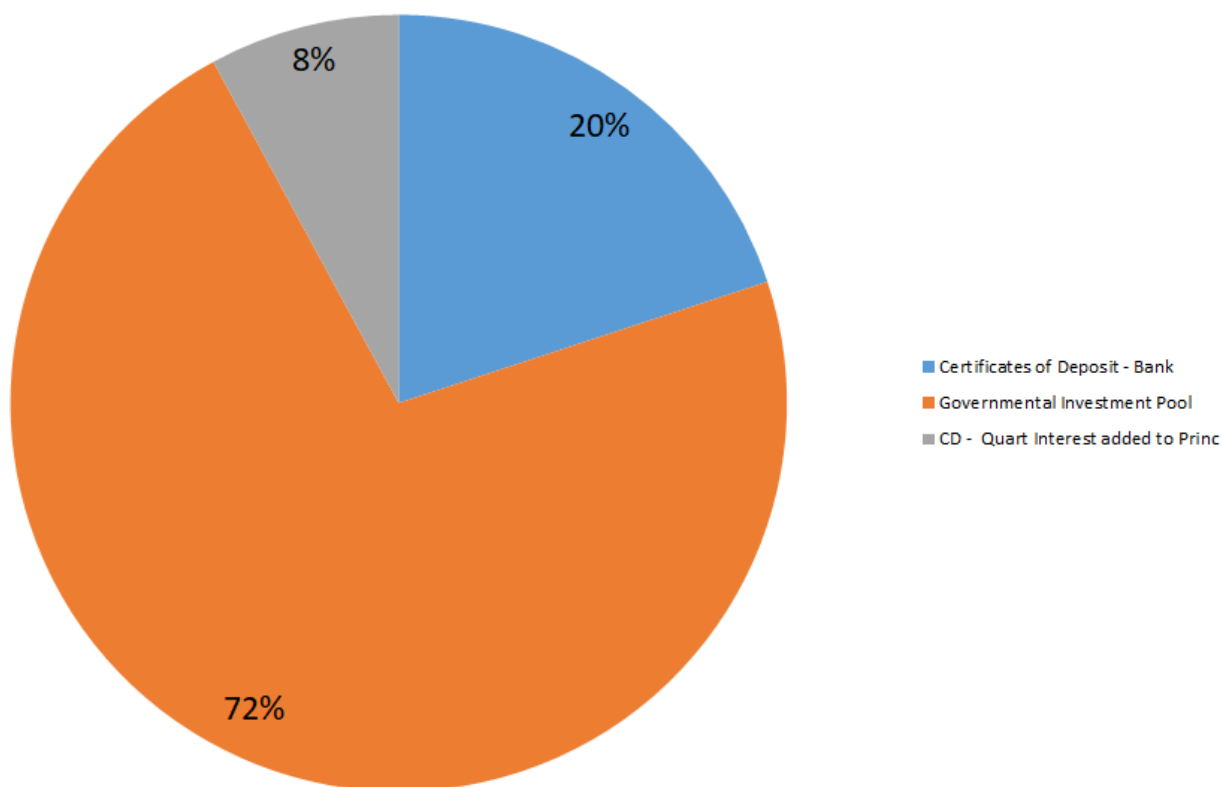
Road Commission
For
Oakland County



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
Report as of November 30, 2025

Type	Current Original Cost
Governmental Investment Pool	\$96,295,734.42
Certificate of Deposits	\$26,614,216.26
CD - Quart Interest added to Princ	<u>\$10,574,397.07</u>
GRAND TOTALS:	<u>\$133,484,347.75</u>

Book Value by Investment Type





Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
Report as of November 30, 2025

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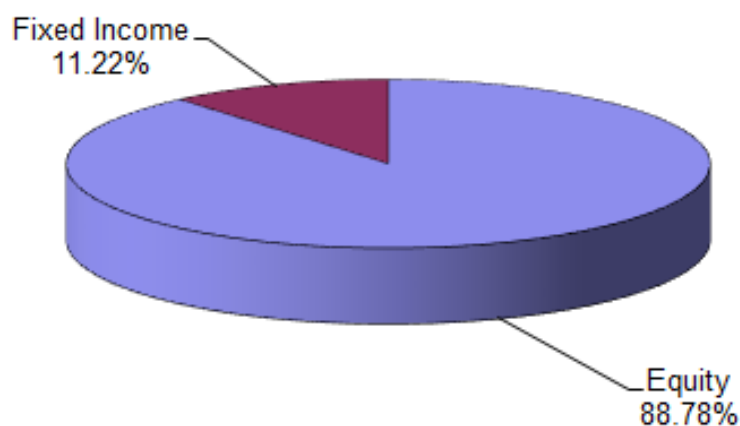
Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95210	Road Commission Fund			
	CD - Quart Interest added to Princ	CIBC Bank	10,574,397.07	
		Totals for CD - Quart Interest added to Princ		10,574,397.07
	Certificates of Deposit - Bank			
		Choice One Bank	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	85,449,146.60	
		Totals for Governmental Investment Pool		85,449,146.60
	Totals for Road Commission Fund			122,637,759.93
95211	Road Commission Special Assmnt			
	Governmental Investment Pool	Federated Investors	8,506,342.26	
		Totals for Governmental Investment Pool		8,506,342.26
	Totals for Road Commission Special Assmnt			8,506,342.26
95293	Road Commission Escrow			
	Governmental Investment Pool	MI CLASS	1,091,828.60	
		Totals for Governmental Investment Pool		1,091,828.60
	Totals for Road Commission Escrow			1,091,828.60
95295	Road Commission Risk Managemen			
	Governmental Investment Pool	MI CLASS	1,248,416.96	
		Totals for Governmental Investment Pool		1,248,416.96
	Totals for Road Commission Risk Managemen			1,248,416.96
GRAND TOTALS:				133,484,347.75



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
Report as November 30, 2025

Type	Current Original Cost
Retirement Equity & Fixed	<u>\$346,121,245.75</u>
GRAND TOTALS:	<u><u>\$346,121,245.75</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 November 30, 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	5,616,249.86	
		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		232,967,810.36
		Totals for Road Commission Retirement		232,967,810.36
95235	Road Commission Retiree Health			
	Retirement Equity & Fixed			
		American Realty	0.00	
		Cash Account	3,011,865.47	
		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		113,153,435.39
		Totals for Road Commission Retiree Health		113,153,435.39
GRAND TOTALS:				346,121,245.75