



FINANCIAL REPORT OF INVESTMENTS

October 31, 2025

PREPARED BY:

ROBERT WITTENBERG, COUNTY TREASURER

Robert Wittenberg, Oakland County Treasurer

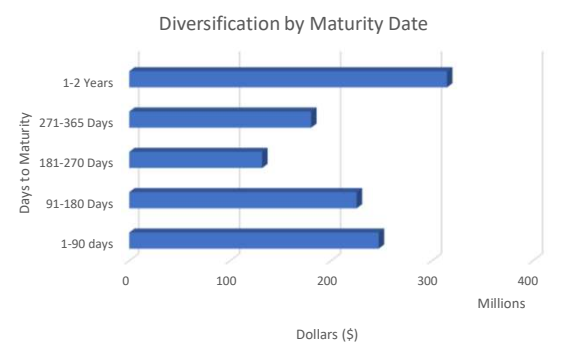
Investment Report Summary

Investment Portfolio



Type	Current Original Cost
Certificates of Deposit - Bank	\$ 135,292,234.86
Governmental Investment Pool	47,957,238.65
Amortizing Commercial Paper Disc.	48,091,691.57
Federal Agency Issues - Coupon	697,950,267.07
Treasury Notes	269,351,287.72
CDARS	20,872,579.21
MI Gov't Coupon	120,753,360.70
Passbook/Checking Accounts	4,818,459.05
GRAND TOTALS:	\$ 1,345,087,118.83

Diversification





Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 10/31/2025

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			0.73	3.000	44	12/15/2025	0.120
29204999810A	127757	Independent Bank	10,405,555.56	10,405,555.56	10,405,555.56	10,405,555.56			0.76	3.000	256	07/15/2026	0.701
Subtotal			20,405,555.56	20,405,555.56	20,405,555.56	20,405,555.56			1.49	3.000	152		0.416
Investment Pool													
375011552858	127502	Bank of America	1,272,450.01	1,272,450.01	1,272,450.01	1,272,450.01			0.09	4.420	1		0.000
MI 01 0047 0003	111745	MI Class	42,197,260.16	42,197,260.16	42,197,260.16	42,197,260.16			3.08	4.352	1		0.000
101093342	125366	Flagstar Pool	120,386.90	120,386.90	120,386.90	120,386.90			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

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
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Through 10/31/2025

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													
91282CGA3	127521	US Treasury Note	10,000,000.00	10,000,744.05	10,000,293.00	10,000,744.05	Aaa	Aaa	0.73	3.871	44	12/15/2025	0.120
43851TZN9	127822	Honeywell International	5,000,000.00	4,971,525.00	4,953,700.50	4,971,525.00	P-1	P-1	0.36	6.597	51	12/22/2025	0.138
31424WNV0	127525	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,996,725.70	10,000,000.00	Aaa	Aaa	0.73	4.055	59	12/30/2025	0.161
386289ND0	127735	City of Grand Rapids	1,600,000.00	1,591,829.33	1,589,152.00	1,591,829.33			0.12	5.109	61	01/01/2026	0.167
31424WTC6	127615	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,003,393.20	10,000,000.00	Aaa	Aaa	0.73	3.964	67	01/07/2026	0.183
16677KA94	127728	Chevron Corp	5,000,000.00	4,960,133.34	4,944,779.00	4,960,133.34	P-1	P-1	0.36	5.827	69	01/09/2026	0.187
13562	127756	Choice One Bank	5,861,956.79	5,861,956.79	5,861,956.79	5,861,956.79			0.43	4.250	71	01/11/2026	0.194
91282CGE5	127531	US Treasury Note	10,000,000.00	10,001,507.04	9,996,972.70	10,001,507.04	Aaa	Aaa	0.73	3.901			

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
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Through 10/31/2025

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													
91282CBT7	127768	US Treasury Note	10,000,000.00	9,861,593.36	9,848,203.10	9,861,593.36	Aaa	Aaa	0.72	4.512	150	03/31/2026	0.410
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	150	03/31/2026	0.410
31424WM74	127764	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,003,924.10	10,000,000.00	Aaa	Aaa	0.73	4.081	151	04/01/2026	0.413
3133EPFT7	127545	Federal Farm Credit Bank	10,000,000.00	10,004,613.92	9,994,109.00	10,004,613.92	Aaa	Aaa	0.73	3.876	163	04/13/2026	0.446
3130B7VT8	127839	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,997,170.00	10,000,000.00	Aaa	Aaa	0.73	3.846	165	04/15/2026	0.445
27412B	127702	First State Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.37	4.150	165	04/15/2026	0.452
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	178	04/28/2026	0.487
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	17		

Oakland County Treasurer
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Sorted by Fund
Through 10/31/2025

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													
3133ETVK0	127796	Federal Farm Credit Bank	10,000,000.00	9,996,870.59	10,017,415.00	9,996,870.59	Aaa	Aaa	0.73	3.662	297	08/25/2026	0.792
594698RX2	127529	State of Michigan	2,000,000.00	1,959,669.49	1,952,146.00	1,959,669.49			0.14	4.220	304	09/01/2026	0.813
3133ERRW3	127543	Federal Farm Credit Bank	20,000,000.00	20,044,755.27	20,024,726.40	20,044,755.27	Aaa	Aaa	1.46	3.729	306	09/03/2026	0.814
91282CHY0	127572	US Treasury Note	20,000,000.00	20,101,095.78	20,167,031.20	20,101,095.78	Aaa	Aaa	1.47	3.648	318	09/15/2026	0.843
31424WU67	127811	Farmer Mac Coupon	5,000,000.00	5,000,000.00	4,997,209.95	5,000,000.00	Aaa	Aaa	0.37	3.789	318	09/15/2026	0.847
659894	127847	F&M Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.37	4.000	327	09/24/2026	0.895
31424WW99	127849	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	Aaa	Aaa	0.73	3.733	335	10/02/2026	0.893
3130B3A29	127573	Federal Home Loan Bank	20,000,000.00	19,997,227.16	20,072,408.00	19,997,227.16	Aaa	Aaa	1				

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
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Through 10/31/2025

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													
885205PS7	127767	Thornapple Kellogg School Dist	500,000.00	481,438.03	482,276.05	481,438.03			0.04	3.902	546	05/01/2027	1.461
31424WR38	127789	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,027,570.40	10,000,000.00	Aaa	Aaa	0.73	3.617	566	05/21/2027	1.487
594654GU3	127638	State of Michigan	405,000.00	393,723.23	396,172.42	393,723.23			0.03	3.924	577	06/01/2027	1.516
732622BM6	127672	Pontiac WasteWater Distr	500,000.00	484,613.56	486,367.20	484,613.56	P-1	P-1	0.04	3.791	577	06/01/2027	1.524
3130B6R24	127742	Federal Home Loan Bank	3,000,000.00	2,996,784.43	3,012,451.17	2,996,784.43	Aaa	Aaa	0.22	3.606	580	06/04/2027	1.509
3130AJLR8	127855	Federal Home Loan Bank	5,450,000.00	5,217,744.23	5,217,744.23	5,217,744.23	Aaa	Aaa	0.38	3.622	587	06/11/2027	1.569
31424WF56	127747	Farmer Mac Coupon	5,000,000.00	4,999,175.00	5,010,950.75	4,999,175.00	Aaa	Aaa	0.37	3.814	601	06/25/2027	1.562
3133ETA56	127840	Federal Farm Credit Bank	10,000,000.00	10,002,063.22	9,991,746.10	10,002,063.22	Aaa	Aaa	0.73	3.679	606		

Oakland County Treasurer
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Through 10/31/2025

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Investment Pool													
170016E21	127679	Chippewa Vallley School Distri	300,000.00	286,968.42	288,533.79	286,968.42			0.02	3.905	912	05/01/2028	2.395
382406RR9	127668	Goodrich School District	750,000.00	705,121.46	708,669.38	705,121.46	P-1	P-1	0.05	3.830	912	05/01/2028	2.415
703895LD2	127670	Paw Paw School Distr	500,000.00	470,080.97	471,386.55	470,080.97			0.03	3.923	912	05/01/2028	2.414
018033HU7	127689	Allen Park Public Schools	500,000.00	475,523.21	477,245.65	475,523.21			0.04	3.927	912	05/01/2028	2.402
611101ML7	127762	City of Monroe	550,000.00	537,647.48	537,064.39	537,647.48			0.04	4.139	912	05/01/2028	2.373
689138KJ3	127788	Otsego Public Schools	500,000.00	478,438.85	477,358.55	478,438.85			0.04	3.917	912	05/01/2028	2.402
732622BN4	127566	Pontiac WasteWater Distr	2,140,000.00	2,039,200.62	2,045,325.76	2,039,200.62	P-1	P-1	0.15	3.815	943	06/01/2028	2.460
39081HCL4	127601	Great Lakes Water Auth	1,000,000.00	948,599.84	952,376.40	948,599.84	P-1	P-1	0.07	4.017	973	07/01/2028	2.535
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Oakland County Treasurer
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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													
780464KY8	127687	City of Royal Oak	495,000.00	490,675.88	496,449.76	490,675.88			0.04	3.872	1,430	10/01/2029	3.587
594698TB8	127694	State of Michigan	2,405,000.00	2,274,005.51	2,299,664.13	2,274,005.51			0.17	3.978	1,444	10/15/2029	3.691
31424WRN4	127792	Farmer Mac Coupon	5,000,000.00	5,026,723.96	5,038,433.40	5,026,723.96	Aaa	Aaa	0.37	4.432	1,487	11/27/2029	3.606
59447TXU2	127603	Michigan Fin Auth	1,000,000.00	948,422.64	958,759.20	948,422.64			0.07	3.989	1,491	12/01/2029	3.753
59447TXU2	127628	Michigan Fin Auth	1,125,000.00	1,056,686.75	1,078,604.10	1,078,604.10			0.08	3.989	1,491	12/01/2029	3.753
31358DDG6	127854	Farmer Mac Discount Note	6,098,000.00	5,210,044.78	5,210,044.78	5,210,044.78			0.38	3.776	1,536	01/15/2030	4.130
31424WVT6	127790	Farmer Mac Coupon	2,520,000.00	2,538,074.72	2,541,179.47	2,538,074.72	Aaa	Aaa	0.19	4.505	1,578	02/26/2030	3.841
3133ER7E5	127719	Federal Farm Credit Bank	3,146,000.00	3,146,000.00	3,164,820.41	3,146,000.00	Aaa	Aaa	0.23	4.180	1,598	03/18/2030	

Oakland County Treasurer
 GASB 40 Credit & Interest Rate Risk
 Sorted by Fund
 Through 10/31/2025

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													
3136GAV55	127851	Fannie Mae Coupon	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	Aaa	Aaa	0.73	3.850	1,796	10/02/2030	4.430
627679JK0	127650	Muskegon Cnty MI Bldg	1,615,000.00	1,528,223.88	1,578,431.07	1,528,223.88	P-1	P-1	0.11	4.239	2,191	11/01/2031	5.300
780464KJ1	127838	City of Royal Oak	1,955,000.00	1,962,817.99	1,958,975.10	1,962,817.99			0.14	4.169	2,526	10/01/2032	5.930
Subtotal			1,352,764,313.41	1,348,894,276.91	1,350,588,878.02	1,348,742,632.45			98.73	4.436	501		1.271
Report Total			1,373,169,868.97	1,369,299,832.47	1,370,994,433.58	1,369,148,188.01			100.22	4.414	496		1.2588

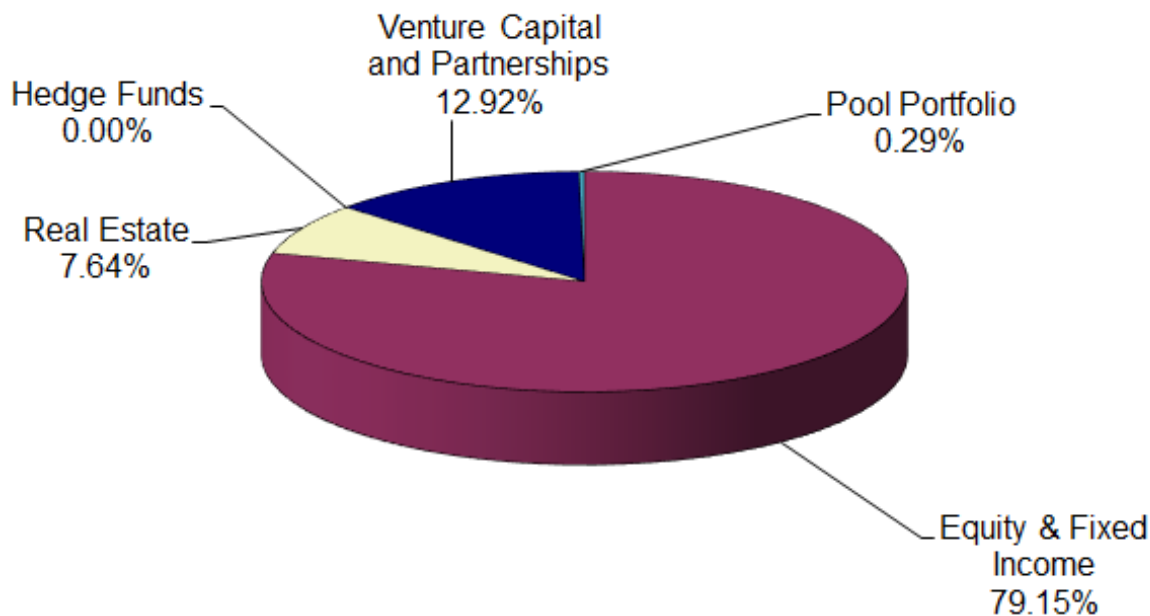
† = Duration can not be calculated on these investments due to incomplete Market price data.

Oakland County
Retirement System

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

Type	Current Original Cost
Retirement Equity & Fixed	1,889,202,685.78
Retirement Real Estate	182,438,695.77
Hedge Funds	0
Venture Capital and Partnerships	308,381,434.63
Pool Portfolio	6,888,535.43
GRAND TOTALS	2,386,911,351.61

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 October 31, 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	130,008,480.98	
		Fidelity Int Equity	10,712,091.46	
		HGK INTL EQ	29,428,973.00	
		Lazard Asset Management	29,096,010.17	
		Lee Munder	20,783,592.92	
		Loomis Sayles - Fixed	47,777,449.06	
		Loomis Sayles Small Cap	21,540,019.61	
		Marathon Distressed Credit	7,000,321.00	
		Northern Trust	6,839,057.57	
		PIMCO MF	2,355,938.06	
		Reinhart Partners	22,580,965.63	
		SSGA Index Fund	67,635,975.31	
		T. Rowe Price	69,962,901.39	
		Times Square Capital Managemen	21,540,528.06	
		Wells Capital Management	22,981,144.45	
		Totals for Retirement Equity & Fixed		510,243,448.67
	Retirement Real Estate			
		AEW PARTNERS RE VII	378,185.00	
		Alidade Capital Fund IV, LP	3,879,890.00	
		DUNE REAL ESTATE	4,416,960.00	
		Morgan Stanley Prime Fund	39,949,323.47	
		Prudential -Prissa II	13,329,088.92	
		ValStone	1,500,731.00	
		Walton Street Real Estate Fund	1,700,238.00	
		Totals for Retirement Real Estate		65,154,416.39
	Venture Capital and Partnerships			
		ABS EM LP	21,857,688.01	
		Alidade Capital Fund IV, LP	5,129,222.00	
		BlackRock IX LP	9,825,061.00	
		Bloomfield Capital V		



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

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Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
		PIMCO MF	49,666,542.92	
		Reinhart Partners	50,546,427.69	
		SSGA Index Fund	170,170,336.60	
		T. Rowe Price	171,213,776.14	
		Times Square Capital Managemen	56,450,270.59	
		Van Mid Core VO	0.00	
		Wells Capital Management	42,213,316.14	
		Totals for Retirement Equity & Fixed		1,357,006,923.16
	Retirement Real Estate			
		AEW PARTNERS RE VII	756,357.00	
		Alidade Capital Fund IV, LP	2,327,934.00	
		DUNE REAL ESTATE	8,833,938.00	
		Macquarie European Infrastruct	32,257.39	
		Morgan Stanley Prime Fund	63,136,492.25	
		Prudential -Prissa II	36,545,724.74	
		ValStone	2,251,099.00	
		Walton Street Real Estate Fund	3,400,477.00	
		Totals for Retirement Real Estate		117,284,279.38
	Venture Capital and Partnerships			
		ABS EM LP	41,234,578.00	
		Alidade Capital Fund IV, LP	15,387,667.05	
		BlackRock IX LP	16,375,101.00	
		Bloomfield Capital V	14,531,573.52	
		Blue Ocean Onshore Fund II	6,797,902.03	
		Capital Dynamics	10,470,448.00	
		Churchill Middle Market	2,864,703.00	
		HIG Fund IV	12,662,704.00	
		Hamilton Lane Secondary Fund V	12,410,483.00	
		Kennedy Capital	44,665,282.80	
		MT DS C F II (MDFCII)	13,243,395.00	
		PASF IV	17,330,907.46	
		Totals for Venture Capital and Partnerships		207,974,744.86
		Totals for VEBA Trust		1,682,265,947.40

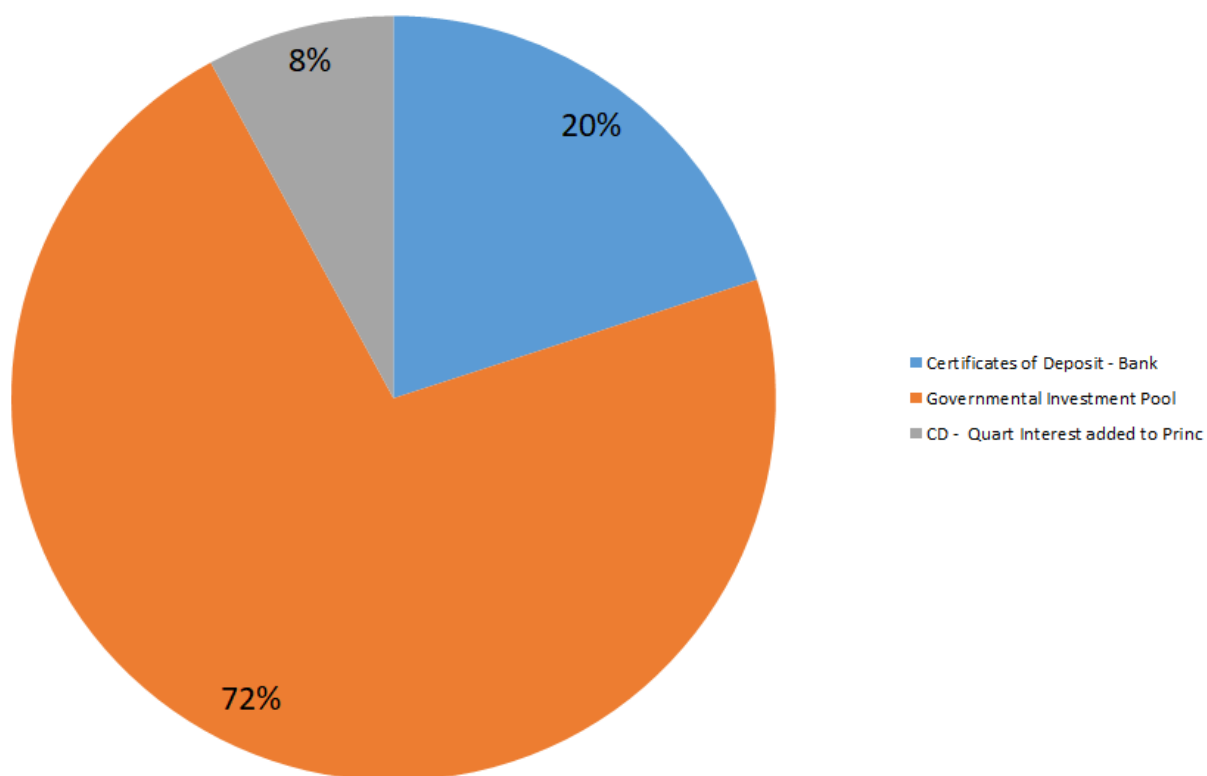
Road Commission
For
Oakland County



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

Type	Current Original Cost
Governmental Investment Pool	\$95,996,014.55
Certificate of Deposits	\$26,614,216.26
CD - Quart Interest added to Princ	<u>\$10,574,397.07</u>
GRAND TOTALS:	<u>\$133,184,627.88</u>

Book Value by Investment Type





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

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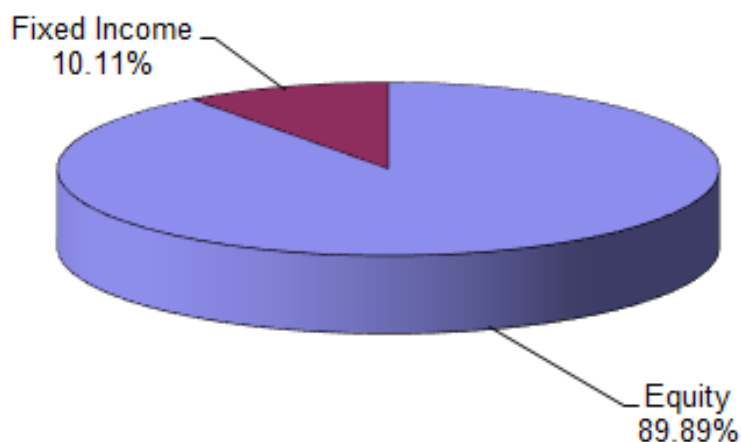
Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95210	Road Commission Fund			
	CD - Quart Interest added to Princ	CIBC Bank	10,574,397.07	
		Totals for CD - Quart Interest added to Princ		10,574,397.07
	Certificates of Deposit - Bank			
		Choice One Bank	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	85,183,411.01	
		Totals for Governmental Investment Pool		85,183,411.01
	Totals for Road Commission Fund			122,372,024.34
95211	Road Commission Special Assmnt			
	Governmental Investment Pool			
		Federated Investors	8,479,635.84	
		Totals for Governmental Investment Pool		8,479,635.84
	Totals for Road Commission Special Assmnt			8,479,635.84
95293	Road Commission Escrow			
	Governmental Investment Pool			
		MI CLASS	1,088,433.17	
		Totals for Governmental Investment Pool		1,088,433.17
	Totals for Road Commission Escrow			1,088,433.17
95295	Road Commission Risk Managemen			
	Governmental Investment Pool			
		MI CLASS	1,244,534.53	
		Totals for Governmental Investment Pool		1,244,534.53
	Totals for Road Commission Risk Managemen			1,244,534.53
GRAND TOTALS:				133,184,627.88



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

Type	Current Original Cost
Retirement Equity & Fixed	<u>\$341,909,784.60</u>
GRAND TOTALS:	<u><u>\$341,909,784.60</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 October 31, 2025

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Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95234	Road Commission Retirement			
	Retirement Equity & Fixed			
		Cash Account	1,536,137.92	
		Comerica Bond Index Fund	0.00	
		Commingled Mutual Fund Acct	147,532,663.39	
		Cumberland Advisors Inc fixed	33,046,587.31	
		Harding Loevner LP Intl	18,122,298.84	
		LS Investment Advisors LLC	0.00	
		RE Principal Enhanced Proper	0.00	
		Real Estate	32,366,814.55	
		Receipt & Disburse Cash Acct	36.28	
		Rothschild Asset Management	0.00	
		Totals for Retirement Equity & Fixed		232,604,538.29
		Totals for Road Commission Retirement		232,604,538.29
95235	Road Commission Retiree Health			
	Retirement Equity & Fixed			
		American Realty	0.00	
		Cash Account	7,328.39	
		Commingled Mutual Fund Acct	70,848,813.23	
		Garcia Hamilton & Associates	22,469,438.29	
		Harding Loevner LP Intl	8,138,815.63	
		Real Estate	7,840,850.77	
		Totals for Retirement Equity & Fixed		109,305,246.31
		Totals for Road Commission Retiree Health		109,305,246.31
GRAND TOTALS:				341,909,784.60