



FINANCIAL REPORT OF INVESTMENTS

March 31, 2025

PREPARED BY:

ROBERT WITTENBERG, COUNTY TREASURER

Robert Wittenberg, Oakland County Treasurer

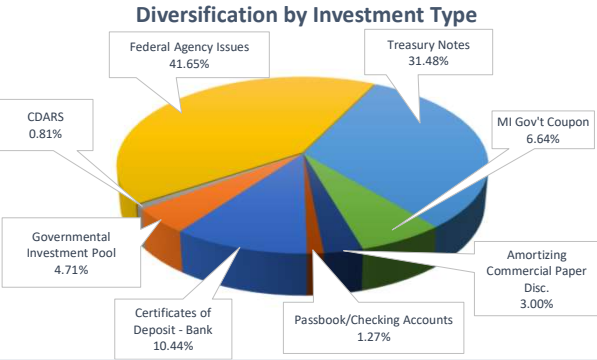
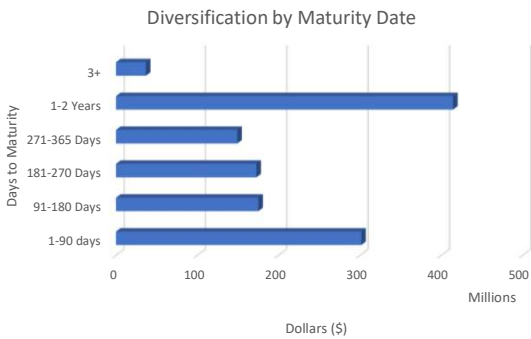
Investment Report Summary

Investment Portfolio

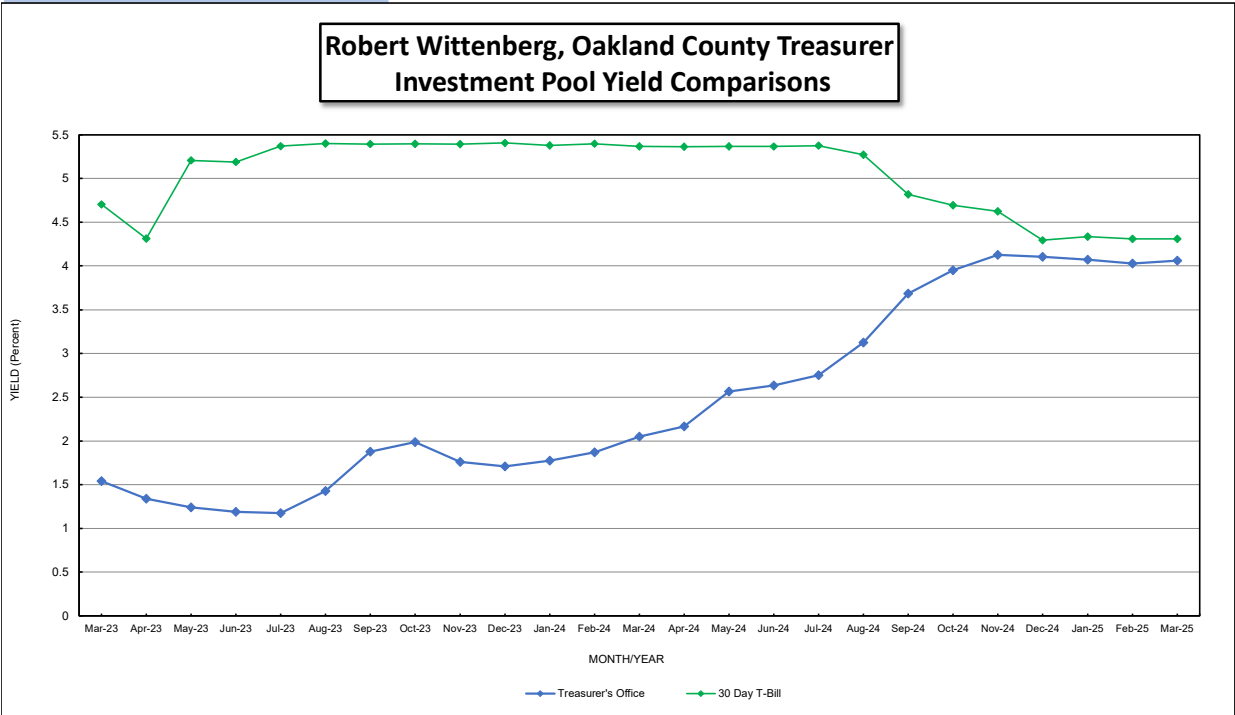


Type	Current Original Cost
Certificates of Deposit - Bank	137,533,585.54
Governmental Investment Pool	62,080,272.00
Amortizing Commercial Paper Disc.	39,520,674.97
Federal Agency Issues - Coupon	548,600,358.23
Treasury Notes	414,600,882.59
CDARS	10,633,998.15
MI Gov't Coupon	87,471,499.59
Passbook/Checking Accounts	16,698,518.68
GRAND TOTALS:	1,317,139,789.75

Diversification



Yield





Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Certificates of Deposit - Bank													
1231001825	127570	Bank of Ann Arbor	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00			0.08	4.250	4	04/05/2025	0.010
27412	127555	First State Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	4.250	14	04/15/2025	0.038
000197255140	127571	Cornerstone Community Fin CU	257,695.21	257,695.21	257,695.21	257,695.21	A-1	P-1	0.02	4.650	14	04/15/2025	0.038
10000000650A	127580	First Independence Bank	523,958.14	523,958.14	523,958.14	523,958.14	A-1	P-1	0.04	4.000	23	04/24/2025	0.063
80022493	127554	Horizon Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.38	4.021	36	05/07/2025	0.098
501029276A	127491	Huron Valley State Bank	2,044,621.91	2,044,621.91	2,044,621.91	2,044,621.91			0.15	5.150	61	06/01/2025	0.167
41085	127617	The State Bank	10,664,820.72	10,664,820.72	10,664,820.72	10,664,820.72			0.81	4.200	64	06/04/2025	0.175
41253	127678	The State Bank	5,781,178.68	5,781,178.68	5,781,178.68	5,781,178.68			0.44	4.250	101	07/11/2025	0.276
29204999810	127492	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	4.000	105	07/15/2025	0.287
40750	127509	The State Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	5.000	111	07/21/2025	0.304
4300313243	127495	Mercantile Bank of Michigan	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	5.130	122	08/01/2025	0.334
27412A	127640	First State Bank	10,526,438.36	10,526,438.36	10,526,438.36	10,526,438.36			0.79	4.250	127	08/06/2025	0.347
14630R1	127659	Waterford Bank, N.A.	5,365,052.61	5,365,052.61	5,365,052.61	5,365,052.61			0.41	4.250	157	09/05/2025	0.430
658437	127676	F&M Bank	5,104,000.00	5,104,000.00	5,104,000.00	5,104,000.00			0.39	4.100	163	09/11/2025	0.446
29205268018	127677	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	3.000	258	12/15/2025	0.706
50-401	127695	Diversified Members Credit Uni	3,089,351.73	3,089,351.73	3,089,351.73	3,089,351.73			0.23	4.230	698	02/28/2027	1.912
Subtotal			99,357,117.36	99,357,117.36	99,357,117.36	99,357,117.36			7.49	4.256	129		0.354
Governmental Investment Pool													
MI 01 0047 0003	111745	MI Class	9,197,921.69	9,197,921.69	9,197,921.69	9,197,921.69			0.69	4.403	1		0.000
MI 01 0047 0004	127503	MI Class	25,781,735.77	25,781,735.77	25,781,735.77	25,781,735.77			1.95	4.403	1		0.000
01381917549	125359	Huntington Pool and Securities	11,334,624.92	11,334,624.92	11,334,624.92	11,334,624.92			0.86	4.310	1		0.000
2625868	126072	Northern Trust MM	14,252,597.91	14,252,597.91	14,252,597.91	14,252,597.91			1.08	4.444	1		0.000
203785	127513	MILAF - Govmic Class	978,568.57	978,568.57	978,568.57	978,568.57			0.07	4.400	1		0.000
50044829	127612	JPMorgan Chase Bank	534,823.14	534,823.14	534,823.14	534,823.14			0.04	4.136	1		0.000
Subtotal			62,080,272.00	62,080,272.00	62,080,272.00	62,080,272.00			4.69	4.393	1		0.000

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Negotiable CDs													
06051XRB0	127655	Bank of America	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.75	4.250	339	03/06/2026	0.928
46657VLG3	127594	JPMorgan Chase Bank - 41	3,636,000.00	3,594,069.44	3,574,217.34	3,594,069.44	AAA	Aaa	0.27	4.516	927	10/15/2027	2.347
Subtotal			13,636,000.00	13,594,069.44	13,574,217.34	13,594,069.44			1.02	4.320	494		1.303
Amortizing Commercial Paper Disc.													
03785DRR9	127661	Apple Inc	10,000,000.00	9,971,533.33	9,971,533.33	9,971,533.33			0.75	4.282	24	04/25/2025	0.065
24422CS61	127683	John Deere Credit Ltd	5,000,000.00	4,979,097.20	4,979,097.20	4,979,097.20	A-1	P-1	0.38	4.318	35	05/06/2025	0.095
43851TT55	127657	Honeywell International	5,000,000.00	4,961,090.28	4,961,090.28	4,961,090.28		P-1	0.37	4.344	65	06/05/2025	0.177
89232LU95	127619	Toyota Cred PR	5,000,000.00	4,941,700.00	4,920,605.50	4,941,700.00			0.37	5.867	99	07/09/2025	0.267
8923A0W82	127643	Toyota Cred PR	5,000,000.00	4,901,333.33	4,882,165.35	4,901,333.33			0.37	5.431	160	09/08/2025	0.428
8923A0X81	127642	Toyota Cred PR	5,000,000.00	4,882,833.33	4,863,858.50	4,882,833.33			0.37	5.388	190	10/08/2025	0.506
89232LXH4	127626	Toyota Cred PR	5,000,000.00	4,883,087.50	4,860,302.75	4,883,087.50			0.37	5.278	199	10/17/2025	0.531
Subtotal			40,000,000.00	39,520,674.97	39,438,652.91	39,520,674.97			2.98	4.895	98		0.265
Federal Agency Issues - Coupon													
3133EMUP5	127151	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	9,970,818.80	9,970,818.80	AA	Aaa	0.75	53.205	0	04/01/2025	0.000
3133EMUP5	127150	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	9,970,818.80	9,970,818.80	AA	Aaa	0.75	53.205	0	04/01/2025	0.000
3130B1A49	127474	Federal Home Loan Bank	10,000,000.00	10,000,000.00	10,003,800.60	10,000,000.00	AAA	Aaa	0.75	-1.614	0	04/01/2025	0.000
3130APB61	127686	Federal Home Loan Bank	1,300,000.00	1,298,295.92	1,298,295.92	1,298,295.92	AAA	Aaa	0.10	4.112	13	04/14/2025	0.035
3133EMWH1	127163	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	9,948,075.00	9,948,075.00	AA	Aaa	0.75	9.631	20	04/21/2025	0.054
3133EMXS6	127171	Federal Farm Credit Bank	5,000,000.00	4,999,957.78	4,972,069.55	4,972,069.55	AA	Aaa	0.38	7.922	27	04/28/2025	0.073
31424WHU9	127473	Farmer Mac Coupon	20,000,000.00	20,000,000.00	20,023,643.40	20,000,000.00	AAA	Aaa	1.51	3.761	30	05/01/2025	0.082
31424WHX3	127477	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,012,530.00	10,000,000.00	AAA	Aaa	0.75	3.755	31	05/02/2025	0.084
3130AS2Q1	127579	Federal Home Loan Bank	2,000,000.00	1,996,226.14	1,994,349.76	1,996,226.14	AAA	Aaa	0.15	5.027	52	05/23/2025	0.142
3130AQ2M4	127623	Federal Home Loan Bank	2,000,000.00	1,989,475.71	1,983,884.54	1,989,475.71	AAA	Aaa	0.15	5.903	62	06/02/2025	0.169
3130AMMC3	127196	Federal Home Loan Bank	6,000,000.00	6,000,000.00	5,941,442.40	5,941,442.40	AA	Aaa	0.45	5.935	69	06/09/2025	0.189
31424WJD5	127482	Farmer Mac Coupon	20,000,000.00	20,000,000.00	20,033,475.60	20,000,000.00	AAA	Aaa	1.51	4.164	69	06/09/2025	0.189
3135G04Z3	127506	Farmer Mac Coupon	10,000,000.00	9,916,324.75	9,889,031.80	9,916,324.75	AAA	Aaa	0.75	5.744	77	06/17/2025	0.210
3130B2Y74	127542	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,987,507.80	10,000,000.00	AAA	Aaa	0.75	8.338	91	07/01/2025	0.249
3133ERPF29	127498	Federal Farm Credit Bank	10,000,000.00	9,996,700.00	10,001,876.30	9,996,700.00	AAA	Aaa	0.75	4.299	134	08/13/2025	0.367
3134GXN59	127380	Freddie Mac Coupon	5,000,000.00	5,000,000.00	4,992,705.85	5,000,000.00	AA	Aaa	0.38	4.350	147	08/26/2025	0.402
3130AK5E2	127577	Federal Home Loan Bank	20,000,000.00	19,673,369.68	19,612,145.20	19,673,369.68	AAA	Aaa	1.48	5.004	156	09/04/2025	0.427
3130ATFG7	127550	Federal Home Loan Bank	5,000,000.00	4,997,898.97	4,989,782.95	4,997,898.97	AAA	Aaa	0.38	4.330	164	09/12/2025	0.449
3133EM6P2	127267	Federal Farm Credit Bank	10,000,000.00	9,999,134.72	9,798,046.10	9,798,046.10	AA	Aaa	0.74	4.860	181	09/29/2025	0.495
3135GA2A8	127241	Fannie Mae	3,200,000.00	3,197,992.73	3,125,553.98	3,125,553.98	AA	Aaa	0.24	4.730	210	10/28/2025	0.560

Portfolio OAK
AP

Run Date: 04/17/2025 - 11:44

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Issues - Coupon													
3135G06G3	127522	Fannie Mae	10,000,000.00	9,796,188.70	9,752,864.90	9,752,864.90	AAA	Aaa	0.74	4.727	220	11/07/2025	0.584
3135G06G3	127515	Fannie Mae	20,000,000.00	19,567,696.49	19,505,729.80	19,567,696.49	AAA	Aaa	1.48	4.727	220	11/07/2025	0.584
31424WRJ3	127589	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,013,041.40	10,000,000.00	AAA	Aaa	0.75	4.198	234	11/21/2025	0.615
31424WNR9	127518	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,989,740.00	10,000,000.00	AAA	Aaa	0.75	4.267	241	11/28/2025	0.634
31424WNV0	127525	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,982,973.40	10,000,000.00	AAA	Aaa	0.75	4.150	273	12/30/2025	0.722
31424WTC6	127615	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,751.60	10,000,000.00	AAA	Aaa	0.75	4.197	281	01/07/2026	0.740
3130B4P47	127624	Federal Home Loan Bank	10,000,000.00	9,992,516.39	9,996,860.50	9,992,516.39	AAA	Aaa	0.75	4.171	295	01/21/2026	0.779
3133ER2H3	127634	Federal Farm Credit Bank	5,000,000.00	4,996,183.06	4,997,964.45	4,996,183.06	AAA	Aaa	0.38	4.180	308	02/03/2026	0.811
31424WVD1	127639	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,009,494.30	10,000,000.00	AAA	Aaa	0.75	4.192	317	02/12/2026	0.835
3130AL3F9	127127	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,668,762.70	9,668,762.70	AA	Aaa	0.73	4.456	336	03/03/2026	0.900
3130B5NT1	127684	Federal Home Loan Bank	4,250,000.00	4,248,958.16	4,248,958.16	4,248,958.16	AAA	Aaa	0.32	4.152	357	03/24/2026	0.950
3130ALPQ1	127149	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,884,603.75	4,884,603.75	AA	Aaa	0.37	4.391	363	03/30/2026	0.971
3130ALTT1	127146	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,662,326.30	9,662,326.30	AA	Aaa	0.73	4.511	363	03/30/2026	0.972
3133EPFT7	127545	Federal Farm Credit Bank	10,000,000.00	10,010,594.94	9,959,838.30	10,010,594.94	AAA	Aaa	0.76	4.152	377	04/13/2026	0.985
3130AMCL4	127184	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,812,230.75	4,812,230.75	AA	Aaa	0.36	4.456	413	05/19/2026	1.100
3130ANE30	127622	Federal Home Loan Bank	2,150,000.00	2,063,630.20	2,065,733.85	2,063,630.20	AAA	Aaa	0.16	4.307	484	07/29/2026	1.301
3133ERRW3	127543	Federal Farm Credit Bank	20,000,000.00	20,075,876.48	19,920,857.20	20,075,876.48	AAA	Aaa	1.52	4.166	520	09/03/2026	1.365
31424WPB2	127539	Farmer Mac Coupon	20,000,000.00	19,994,742.81	19,858,049.60	19,994,742.81	AAA	Aaa	1.51	4.126	540	09/23/2026	1.422
3130B2XA8	127565	Federal Home Loan Bank	2,000,000.00	1,996,218.13	1,989,868.94	1,996,218.13	AAA	Aaa	0.15	4.357	542	09/25/2026	1.423
3130B3A29	127573	Federal Home Loan Bank	20,000,000.00	19,995,504.38	20,008,885.00	19,995,504.38	AAA	Aaa	1.51	3.970	556	10/09/2026	1.436
3133ERXU0	127574	Federal Farm Credit Bank	20,000,000.00	19,951,806.72	19,931,456.00	19,951,806.72	AAA	Aaa	1.51	4.108	563	10/16/2026	1.455
31424WQY1	127578	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,006,923.30	10,000,000.00	AAA	Aaa	0.75	4.106	575	10/28/2026	1.485
3130APPS8	127681	Federal Home Loan Bank	2,000,000.00	1,936,585.43	1,936,585.43	1,936,585.43	AAA	Aaa	0.15	4.115	601	11/23/2026	1.580
31424WWL2	127662	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	AAA	Aaa	0.75	4.003	622	12/14/2026	1.625
31424WUZ3	127636	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,017,537.85	5,000,000.00	AAA	Aaa	0.38	4.024	680	02/10/2027	1.762
3133EMUQ3	127148	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	9,437,752.90	9,437,752.90	AA	Aaa	0.71	4.267	728	03/30/2027	1.936
3130AKT71	127592	Federal Home Loan Bank	10,000,000.00	9,247,687.54	9,247,279.70	9,247,687.54	AAA	Aaa	0.70	4.133	847	07/27/2027	2.256
31424WWM0	127663	Farmer Mac Coupon	10,000,000.00	9,984,859.00	9,984,859.00	9,984,859.00	AAA	Aaa	0.75	4.016	895	09/13/2027	2.308
31424WQL9	127576	Farmer Mac Coupon	5,000,000.00	5,000,051.56	4,994,233.45	5,000,051.56	AAA	Aaa	0.38	4.049	941	10/29/2027	2.386
31424WRS3	127593	Farmer Mac Coupon	10,000,000.00	9,991,602.00	10,022,703.40	9,991,602.00	AAA	Aaa	0.75	4.037	983	12/10/2027	2.494
31424WSD5	127605	Farmer Mac Coupon	10,000,000.00	9,994,378.96	10,029,517.60	9,994,378.96	AAA	Aaa	0.75	4.011	990	12/17/2027	2.513
3133ERP70	127608	Federal Farm Credit Bank	10,000,000.00	9,989,044.44	10,068,675.80	9,989,044.44	AAA	Aaa	0.75	3.985	1,000	12/27/2027	2.536
31424WTB8	127616	Farmer Mac Coupon	10,000,000.00	9,989,182.33	10,065,318.30	9,989,182.33	AAA	Aaa	0.75	4.030	1,011	01/07/2028	2.562
31424WXF4	127690	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	AAA	Aaa	0.38	4.300	1,091	03/27/2028	2.775

Portfolio OAK
AP

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Issues - Coupon													
3134HAZ97	127651	Freddie Mac Coupon	3,000,000.00	2,999,709.76	3,002,924.34	2,999,709.76	AA	Aaa	0.23	4.570	1,207	07/21/2028	3.009
3130B24Z5	127647	Federal Home Loan Bank	500,000.00	500,000.00	500,385.83	500,000.00	AAA	Aaa	0.04	5.131	1,576	07/25/2029	3.793
3134HA7M9	127652	Freddie Mac Coupon	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	AA	Aaa	0.23	4.501	1,794	02/28/2030	4.343
3130B5K80	127682	Federal Home Loan Bank	4,800,000.00	4,800,000.00	4,800,000.00	4,800,000.00	AAA	Aaa	0.36	4.200	1,821	03/27/2030	4.456
Subtotal			521,200,000.00	519,188,393.88	516,925,542.15	517,140,485.88			39.01	6.286	401		1.042
Amortizing Federal Agency Discount													
43851TTQ9	127675	Honeywell International	5,000,000.00	4,950,183.33	4,950,183.33	4,950,183.33		P-1	0.37	4.313	84	06/24/2025	0.228
47816FVN8	127674	Johnson and Johnson	5,000,000.00	4,917,775.00	4,917,775.00	4,917,775.00	A-1	P-1	0.37	4.209	143	08/22/2025	0.385
313385LV6	127618	Federal Home Loan Bank	10,000,000.00	9,809,170.86	9,771,362.50	9,809,170.86	AAA	Aaa	0.74	4.984	169	09/17/2025	0.452
3134A2HG6	127526	Freddie Mac	10,000,000.00	9,734,835.16	9,683,557.30	9,683,557.30	AAA	Aaa	0.73	4.680	254	12/11/2025	0.679
Subtotal			30,000,000.00	29,411,964.35	29,322,878.13	29,360,686.49			2.21	4.641	178		0.477
Treasury Notes													
91282CEH0	127463	US Treasury Note	20,000,000.00	19,983,101.75	19,962,343.80	19,983,101.75	AAA	Aaa	1.51	7.550	14	04/15/2025	0.038
91282CEQ0	127466	US Treasury Note	20,000,000.00	19,949,605.72	19,936,562.40	19,949,605.72	AAA	Aaa	1.51	5.436	44	05/15/2025	0.120
91282XB1	127478	US Treasury Note	10,000,000.00	9,964,895.56	9,956,543.00	9,964,895.56	AAA	Aaa	0.75	5.781	44	05/15/2025	0.120
91282B4R8	127480	US Treasury Note	20,000,000.00	19,929,867.06	19,929,375.00	19,929,867.06	AAA	Aaa	1.50	5.017	60	05/31/2025	0.164
91282CEU1	127494	US Treasury Note	20,000,000.00	19,919,705.33	19,914,531.20	19,919,705.33	AAA	Aaa	1.50	4.953	75	06/15/2025	0.205
91282BZW3	127505	US Treasury Note	10,000,000.00	9,898,240.94	9,870,546.90	9,898,240.94	AAA	Aaa	0.75	5.573	90	06/30/2025	0.246
91282CHL8	127493	US Treasury Note	10,000,000.00	9,993,318.26	10,010,677.10	9,993,318.26	AAA	Aaa	0.75	4.216	90	06/30/2025	0.246
91282CEY3	127504	US Treasury Note	10,000,000.00	9,957,519.53	9,952,539.10	9,957,519.53	AAA	Aaa	0.75	4.686	105	07/15/2025	0.287
91282CFP1	127508	US Treasury Note	20,000,000.00	19,982,858.78	20,000,976.60	19,982,858.78	AAA	Aaa	1.51	4.244	197	10/15/2025	0.517
91282CJE2	127510	US Treasury Note	10,000,000.00	10,043,545.56	10,048,281.20	10,043,545.56	AAA	Aaa	0.76	4.160	213	10/31/2025	0.555
91282CJE2	127511	US Treasury Note	10,000,000.00	10,044,711.96	10,048,281.20	10,048,281.20	AAA	Aaa	0.76	4.160	213	10/31/2025	0.555
91282BM56	127514	US Treasury Note	20,000,000.00	19,763,037.33	19,727,343.80	19,763,037.33	AAA	Aaa	1.49	4.500	228	11/15/2025	0.601
91282B5N6	127517	US Treasury Note	10,000,000.00	9,923,007.82	9,902,265.60	9,923,007.82	AAA	Aaa	0.75	4.384	243	11/30/2025	0.643
91282CGA3	127521	US Treasury Note	10,000,000.00	10,004,362.82	9,986,953.10	10,004,362.82	AAA	Aaa	0.76	4.197	258	12/15/2025	0.682
91282CGE5	127531	US Treasury Note	10,000,000.00	10,005,807.13	9,977,265.60	10,005,807.13	AAA	Aaa	0.76	4.177	289	01/15/2026	0.764
91282CBH3	127538	US Treasury Note	10,000,000.00	9,725,408.50	9,661,718.80	9,725,408.50	AAA	Aaa	0.73	4.559	305	01/31/2026	0.814
91282BP46	127540	US Treasury Note	10,000,000.00	9,822,794.12	9,763,515.60	9,822,794.12	AAA	Aaa	0.74	4.421	320	02/15/2026	0.852
91282CKB6	127548	US Treasury Note	20,000,000.00	20,166,379.00	20,090,156.20	20,090,156.20	AAA	Aaa	1.52	4.120	333	02/28/2026	0.883
91282CGR6	127546	US Treasury Note	10,000,000.00	10,088,179.66	10,048,359.40	10,088,179.66	AAA	Aaa	0.76	4.106	348	03/15/2026	0.923
91282CKK6	127560	US Treasury Note	5,000,000.00	5,047,116.91	5,042,773.45	5,042,773.45	AAA	Aaa	0.38	4.063	394	04/30/2026	1.023
91282CKK6	127559	US Treasury Note	20,000,000.00	20,228,066.18	20,171,093.80	20,228,066.18	AAA	Aaa	1.53	4.063	394	04/30/2026	1.023

Portfolio OAK
AP

Run Date: 04/17/2025 - 11:44

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Treasury Notes													
91282CHB0	127561	US Treasury Note	20,000,000.00	19,932,270.30	19,892,187.60	19,932,270.30	AAA	Aaa	1.50	4.124	409	05/15/2026	1.072
91282CKS9	127581	US Treasury Note	10,000,000.00	10,071,640.35	10,094,531.20	10,071,640.35	AAA	Aaa	0.76	4.042	425	05/31/2026	1.107
91282CHH7	127583	US Treasury Note	10,000,000.00	9,978,386.00	10,008,593.80	9,978,386.00	AAA	Aaa	0.75	4.055	440	06/15/2026	1.152
91282CKY6	127595	US Treasury Note	10,000,000.00	10,054,090.91	10,071,484.40	10,054,090.91	AAA	Aaa	0.76	4.037	455	06/30/2026	1.191
91282CHM6	127613	US Treasury Note	10,000,000.00	10,032,003.57	10,059,375.00	10,032,003.57	AAA	Aaa	0.76	4.027	470	07/15/2026	1.232
91282CLB5	127621	US Treasury Note	10,000,000.00	10,003,452.93	10,044,140.60	10,003,452.93	AAA	Aaa	0.76	4.035	486	07/31/2026	1.276
91282CHU8	127629	US Treasury Note	10,000,000.00	10,022,780.82	10,046,484.40	10,022,780.82	AAA	Aaa	0.76	4.026	501	08/15/2026	1.316
91282CHY0	127572	US Treasury Note	20,000,000.00	20,169,128.79	20,175,000.00	20,169,128.79	AAA	Aaa	1.52	4.001	532	09/15/2026	1.392
91282CJK8	127630	US Treasury Note	5,000,000.00	5,031,690.14	5,048,632.80	5,031,690.14	AAA	Aaa	0.38	4.002	593	11/15/2026	1.524
91282CJK8	127631	US Treasury Note	5,000,000.00	5,031,877.15	5,048,632.80	5,048,632.80	AAA	Aaa	0.38	4.002	593	11/15/2026	1.524
91282CLY5	127645	US Treasury Note	10,000,000.00	9,983,320.61	10,038,281.20	9,983,320.61	AAA	Aaa	0.75	4.013	608	11/30/2026	1.571
Subtotal			405,000,000.00	404,752,171.49	404,529,446.65	404,691,930.12			30.55	4.559	278		0.732
Amortizing Treasury Bill													
912797MG9	127635	US Treasury Note	10,000,000.00	9,848,711.10	9,818,610.50	9,848,711.10	AAA	Aaa	0.74	5.196	128	08/07/2025	0.344
Subtotal			10,000,000.00	9,848,711.10	9,818,610.50	9,848,711.10			0.74	5.196	128		0.344
CDARS													
1030669092	127654	Citizens State Bank	10,633,998.15	10,633,998.15	10,633,998.15	10,633,998.15			0.80	4.450	149	08/28/2025	0.408
Subtotal			10,633,998.15	10,633,998.15	10,633,998.15	10,633,998.15			0.80	4.450	149		0.408
MI Gov't Coupon													
279196CW7	127436	Ecorse Public School Muni Bond	3,375,000.00	3,365,995.92	3,363,591.83	3,365,995.92			0.25	5.986	30	05/01/2025	0.082
594698RW4	127530	State of Michigan	2,000,000.00	1,975,773.91	1,968,170.20	1,975,773.91			0.15	4.985	153	09/01/2025	0.419
150609JX4	127666	Cedar Springs	250,000.00	241,981.22	241,981.22	241,981.22	A-1		0.02	4.077	395	05/01/2026	1.054
093834CL1	127451	Charter Twp of Bloomfield	300,000.00	292,663.67	292,529.67	292,663.67			0.02	4.402	395	05/01/2026	1.045
732622BL8	127671	Pontiac WasteWater Distr	500,000.00	488,263.86	488,263.86	488,263.86	A-1	P-1	0.04	4.083	426	06/01/2026	1.128
594698RX2	127529	State of Michigan	2,000,000.00	1,931,438.14	1,910,512.00	1,931,438.14			0.15	4.564	518	09/01/2026	1.375
59447TKM4	127460	Michigan Fin Auth	5,195,000.00	5,071,711.87	5,073,242.19	5,071,711.87			0.38	4.583	579	11/01/2026	1.504
554885J61	127557	County of Macomb	1,000,000.00	996,189.84	990,708.10	996,189.84			0.08	4.140	579	11/01/2026	1.500
018033HT0	127688	Allen Park Public Schools	500,000.00	484,019.86	484,019.86	484,019.86			0.04	4.103	580	11/02/2026	1.524
672411M69	125911	Oakland County Refunding	34,000,000.00	34,000,000.00	34,276,052.80	34,000,000.00	AAA	Aaa	2.57	4.094	730	04/01/2027	1.895
914455UD0	127533	Univesity of Michigan	1,790,000.00	1,713,644.95	1,692,924.00	1,713,644.95			0.13	4.225	730	04/01/2027	1.937
071365L81	127562	City of Battle Creek	900,000.00	891,920.45	885,744.45	891,920.45			0.07	4.238	760	05/01/2027	1.958
170016D97	127667	Chippewa Vallley School Distri	1,000,000.00	964,282.47	964,282.47	964,282.47	AA		0.07	4.043	760	05/01/2027	1.987

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
MI Gov't Coupon													
703895LC4	127669	Paw Paw School Distr	500,000.00	472,922.08	472,922.08	472,922.08	A-1		0.04	4.037	760	05/01/2027	2.008
594654GU3	127638	State of Michigan	405,000.00	389,568.63	389,909.34	389,568.63			0.03	4.311	791	06/01/2027	2.060
732622BM6	127672	Pontiac WasteWater Distr	500,000.00	478,944.88	478,944.88	478,944.88	A-1	P-1	0.04	4.051	791	06/01/2027	2.074
39081JDR6	127602	Great Lakes Water Auth	2,395,000.00	2,292,619.61	2,294,571.90	2,292,619.61	A-1	P-1	0.17	4.160	821	07/01/2027	2.149
516391DK2	127646	Lansing MI Water Board	2,500,000.00	2,398,985.74	2,405,374.00	2,398,985.74			0.18	4.274	821	07/01/2027	2.141
594698RY0	127535	State of Michigan	1,500,000.00	1,427,482.27	1,402,935.60	1,427,482.27			0.11	4.377	883	09/01/2027	2.326
780464KD4	127558	City of Royal Oak	1,810,000.00	1,809,198.36	1,792,443.72	1,809,198.36			0.14	4.085	913	10/01/2027	2.362
557531NG1	127600	City of Madison Heights	370,000.00	359,603.74	358,369.86	359,603.74			0.03	4.367	1,005	01/01/2028	2.578
59447TLN1	127488	Michigan Fin Auth	1,425,000.00	1,382,826.97	1,389,245.75	1,382,826.97			0.10	4.564	1,096	04/01/2028	2.802
914455TE0	127532	Univesity of Michigan	435,000.00	430,998.41	424,586.80	430,998.41			0.03	4.172	1,096	04/01/2028	2.819
150609JW6	127665	Cedar Springs	500,000.00	463,920.09	463,920.09	463,920.09	A-1		0.04	4.074	1,126	05/01/2028	2.938
182252XG6	127455	Clarkston Community Schools	1,000,000.00	934,532.80	944,555.00	934,532.80	AA		0.07	4.091	1,126	05/01/2028	2.909
109367WG3	127664	Brighton School District	585,000.00	542,619.86	542,619.86	542,619.86	A-1	P-1	0.04	4.074	1,126	05/01/2028	2.939
170016E21	127679	Chippewa Vallley School Distri	300,000.00	283,927.71	283,927.71	283,927.71	AA		0.02	4.157	1,126	05/01/2028	2.902
382406RR9	127668	Goodrich School District	750,000.00	694,649.80	694,649.80	694,649.80	A-1	P-1	0.05	4.071	1,126	05/01/2028	2.941
703895LD2	127670	Paw Paw School Distr	500,000.00	463,099.87	463,099.87	463,099.87	A-1		0.04	4.071	1,126	05/01/2028	2.941
018033HU7	127689	Allen Park Public Schools	500,000.00	469,811.96	469,811.96	469,811.96			0.04	4.105	1,126	05/01/2028	2.916
732622BN4	127566	Pontiac WasteWater Distr	2,140,000.00	2,016,439.47	2,001,956.73	2,016,439.47	A-1	P-1	0.15	4.197	1,157	06/01/2028	2.996
39081HCL4	127601	Great Lakes Water Auth	1,000,000.00	937,356.06	937,227.10	937,356.06	A-1	P-1	0.07	4.202	1,187	07/01/2028	3.072
594698RZ7	127569	State of Michigan	1,000,000.00	925,041.11	914,749.20	925,041.11			0.07	4.391	1,249	09/01/2028	3.254
554885J87	127596	County of Macomb	1,500,000.00	1,486,182.50	1,487,682.45	1,486,182.50			0.11	4.176	1,310	11/01/2028	3.254
38624JMX9	127563	City of Grand Rapids	605,000.00	549,396.67	539,558.30	549,396.67			0.04	4.452	1,491	05/01/2029	3.852
516228RX3	127692	L'Anse Creuse School District	3,000,000.00	2,734,322.20	2,734,322.20	2,734,322.20	A-1	P-1	0.21	4.225	1,491	05/01/2029	3.831
932423VN3	127691	Walled Lake Sch Distr	610,000.00	550,140.86	550,140.86	550,140.86	A-1	P-1	0.04	4.160	1,491	05/01/2029	3.859
594612BF9	127528	State of Michigan	1,365,000.00	1,351,652.07	1,321,194.97	1,351,652.07			0.10	4.258	1,505	05/15/2029	3.746
732622BP9	127567	Pontiac WasteWater Distr	2,505,000.00	2,316,158.66	2,292,523.40	2,316,158.66	A-1	P-1	0.18	4.243	1,522	06/01/2029	3.898
39081HCM2	127568	Great Lakes Water Auth	250,000.00	231,522.62	229,936.45	231,522.62	A-1	P-1	0.02	4.250	1,552	07/01/2029	3.967
780464KY8	127687	City of Royal Oak	495,000.00	490,031.87	490,031.87	490,031.87			0.04	4.200	1,644	10/01/2029	4.078
59447TXU2	127603	Michigan Fin Auth	1,000,000.00	941,054.44	939,797.50	941,054.44			0.07	4.323	1,705	12/01/2029	4.253
59447TXU2	127628	Michigan Fin Auth	1,125,000.00	1,046,927.71	1,057,272.19	1,057,272.19			0.08	4.323	1,705	12/01/2029	4.253
516228RY1	127637	L'Anse Creuse School District	3,000,000.00	2,661,887.10	2,674,841.10	2,661,887.10	A-1	P-1	0.20	4.340	1,856	05/01/2030	4.703
627679JK0	127650	Muskegon Cnty MI Bldg	1,615,000.00	1,519,787.31	1,545,717.63	1,519,787.31	A-1	P-1	0.12	4.570	2,405	11/01/2031	5.641
Subtotal			89,995,000.00	87,471,499.59	87,620,862.82	87,481,844.07			6.64	4.294	898		2.308

Portfolio OAK
AP

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 03/31/2025

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Passbook/Checking Accounts													
375011552858	127502	Bank of America	5,213,528.73	5,213,528.73	5,213,528.73	5,213,528.73			0.39	4.420	1		0.000
3144078	127425	Waterford Bank, N.A.	0.00	0.00	0.00	0.00			0.00	4.590	1		0.000
101093342	125366	Flagstar Pool	117,872.42	117,872.42	117,872.42	117,872.42			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
11211082	127069	Horizon Bank	109,772.72	109,772.72	109,772.72	109,772.72			0.01	1.510	1		0.000
1000475853	127424	Choice One Bank	10,990,613.75	10,990,613.75	10,990,613.75	10,990,613.75			0.83	3.850	1		0.000
2495337333	127426	Community Unity Bank	265,631.73	265,631.73	265,631.73	265,631.73			0.02	4.150	1		0.000
Subtotal			16,698,518.68	16,698,518.68	16,698,518.68	16,698,518.68			1.26	4.016	1		0.000
CD - Quart int added to Prin.													
6845920/1	127598	CIBC	10,767,633.09	10,767,633.09	10,767,633.09	10,767,633.09			0.81	4.400	8	04/09/2025	0.000
6852293/1	127552	CIBC	5,112,493.75	5,112,493.75	5,112,493.75	5,112,493.75			0.39	4.450	36	05/07/2025	0.000
1029050615	127486	Community Unity Bank	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00			0.15	4.850	44	05/15/2025	0.000
XXX7033	127523	CIBC	951,043.75	951,043.75	951,043.75	951,043.75			0.07	4.600	101	07/11/2025	0.000
6801658/1	127614	CIBC	10,553,564.18	10,553,564.18	10,553,564.18	10,553,564.18			0.80	4.200	121	07/31/2025	0.000
000197255141	127556	Cornerstone Community Fin CU	256,007.38	256,007.38	256,007.38	256,007.38	A-1	P-1	0.02	4.764	243	11/30/2025	0.000
Subtotal			29,640,742.15	29,640,742.15	29,640,742.15	29,640,742.15			2.24	4.377	60		0.000
CD - Interest added to Prin Monthly													
2306184-301	127701	Chief Financial CU	495,220.77	495,220.77	495,220.77	495,220.77			0.04	4.496	220	11/07/2025	0.000
1030846075	127693	Mi Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.38	4.250	359	03/26/2026	0.000
Subtotal			5,495,220.77	5,495,220.77	5,495,220.77	5,495,220.77			0.42	4.272	346		0.000
Report Total			1,333,736,869.11	1,327,693,353.93	1,325,136,079.61	1,325,544,271.18			100.05	5.186	328		.84687

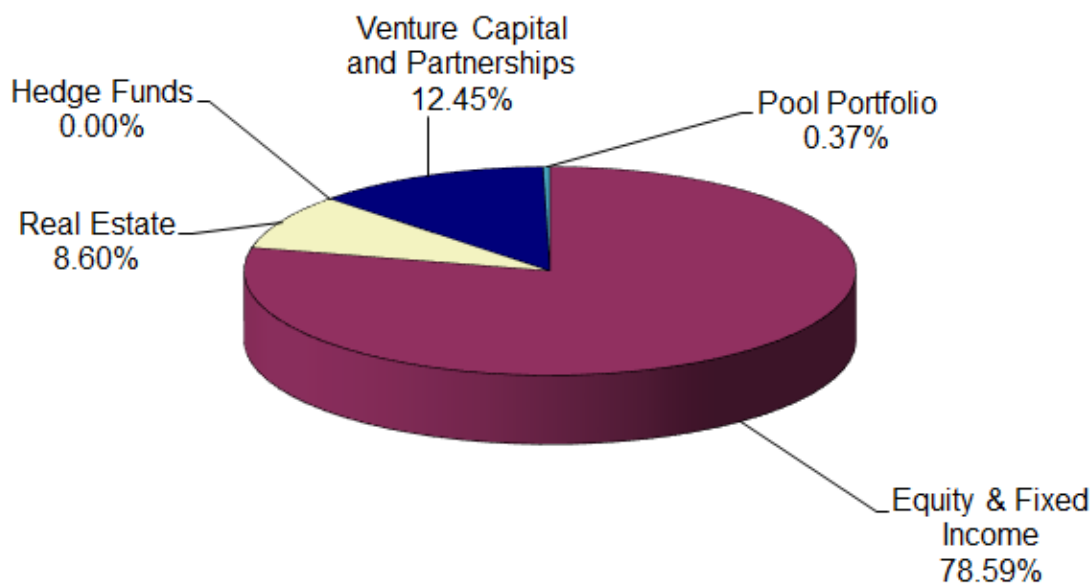
† = Duration can not be calculated on these investments due to incomplete Market price data.

Oakland County
Retirement System

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

Type	Current Original Cost
Retirement Equity & Fixed	1,737,287,358.30
Retirement Real Estate	190,089,865.14
Hedge Funds	0
Venture Capital and Partnerships	275,143,353.35
Pool Portfolio	8,078,288.90
GRAND TOTALS	2,210,598,865.69

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 March 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	124,860,345.32	
		Fidelity Int Equity	13,807,506.41	
		HGK INTL EQ	28,077,578.00	
		Lazard Asset Management	24,136,582.39	
		Lee Munder	21,244,715.67	
		Loomis Sayles - Fixed	45,583,069.28	
		Loomis Sayles Small Cap	21,041,210.08	
		Marathon Distressed Credit	7,854,701.00	
		Northern Trust	13,262,774.61	
		PIMCO MF	2,197,635.60	
		Reinhart Partners	20,329,919.25	
		SSGA Index Fund	62,682,319.54	
		T. Rowe Price	64,967,655.38	
		Times Square Capital Managemen	21,577,195.28	
		Wells Capital Management	17,629,306.50	
		Totals for Retirement Equity & Fixed		489,252,514.31
	Retirement Real Estate			
		AEW PARTNERS RE VII	795,250.00	
		Alidade Capital Fund IV, LP	3,712,192.00	
		DUNE REAL ESTATE	4,450,572.00	
		Morgan Stanley Prime Fund	39,622,842.33	
		Prudential -Prissa II	13,078,491.71	
		ValStone	1,602,800.00	
		Walton Street Real Estate Fund	1,826,242.00	
		Totals for Retirement Real Estate		65,088,390.04
	Venture Capital and Partnerships			
		ABS EM LP	17,294,958.01	
		Alidade Capital Fund IV, LP	4,104,944.00	
		BlackRock IX LP	9,745,863.00	
		Bloomfield Capital V	7,835,572.00	
		Blue Ocean Onshore Fund II	2,292,339.02	
		Capital Dynamics	2,684,042.00	
		Churchill Middle Market	2,319,335.00	
		HIG Fund IV	7,096,898.00	
		Hamilton Lane Secondary Fund V	6,814,934.00	
		Kennedy Capital	16,665,351.57	
		MT DS C F II (MDFCII)	3,593,407.01	
		PASF IV	9,748,064.00	
		Totals for Venture Capital and Partnerships		90,195,707.61
		Totals for Employees' Retirement System		644,536,611.96
73200	VEBA Trust			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		Boyd Wttrsn Intm FI	29,412,287.16	
		CS McKee - Fixed	271,234,222.31	
		HGK INTL EQ	67,000,230.00	
		Lazard Asset Management	61,147,489.15	
		Lee Munder	50,863,323.82	
		Loomis Sayles - Fixed	140,837,118.88	
		Loomis Sayles Small Cap	49,260,986.68	
		Marathon Distressed Credit	14,587,300.00	
		NIS Intm FI	29,248,086.80	
		Northern Trust	20,664,544.77	



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Summary of Investments by Fund, Type, and Issuer
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Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
		PIMCO MF	46,329,302.28	
		Reinhart Partners	46,090,359.52	
		SSGA Index Fund	159,656,556.79	
		T. Rowe Price	157,206,559.66	
		Times Square Capital Managemen	47,293,363.72	
		Van Mid Core VO	0.00	
		Wells Capital Management	35,908,311.78	
		Totals for Retirement Equity & Fixed		1,226,740,043.32
	Retirement Real Estate			
		AEW PARTNERS RE VII	1,590,486.00	
		Alidade Capital Fund IV, LP	2,227,315.00	
		DUNE REAL ESTATE	8,901,160.00	
		Macquarie European Infrastruct	30,187.23	
		Morgan Stanley Prime Fund	66,836,649.33	
		Prudential -Prissa II	39,358,990.54	
		ValStone	2,404,203.00	
		Walton Street Real Estate Fund	3,652,484.00	
		Totals for Retirement Real Estate		125,001,475.10
	Venture Capital and Partnerships			
		ABS EM LP	32,626,979.00	
		Alidade Capital Fund IV, LP	12,314,831.00	
		BlackRock IX LP	16,243,105.00	
		Bloomfield Capital V	14,691,698.00	
		Blue Ocean Onshore Fund II	4,584,679.03	
		Capital Dynamics	8,052,116.00	
		Churchill Middle Market	3,865,558.00	
		HIG Fund IV	13,179,953.00	
		Hamilton Lane Secondary Fund V	11,926,142.00	
		Kennedy Capital	43,216,658.71	
		MT DS C F II (MDFCII)	7,186,814.00	
		PASF IV	17,059,112.00	
		Totals for Venture Capital and Partnerships		184,947,645.74
		Totals for VEBA Trust		1,536,689,164.16
73310	Superseding Trust			
	Retirement Equity & Fixed			
		CS McKee - Fixed	10,353,559.19	
		SSGA Index Fund	10,941,241.48	
		Totals for Retirement Equity & Fixed		21,294,800.67
		Totals for Superseding Trust		21,294,800.67
GRAND TOTALS:				2,202,520,576.79

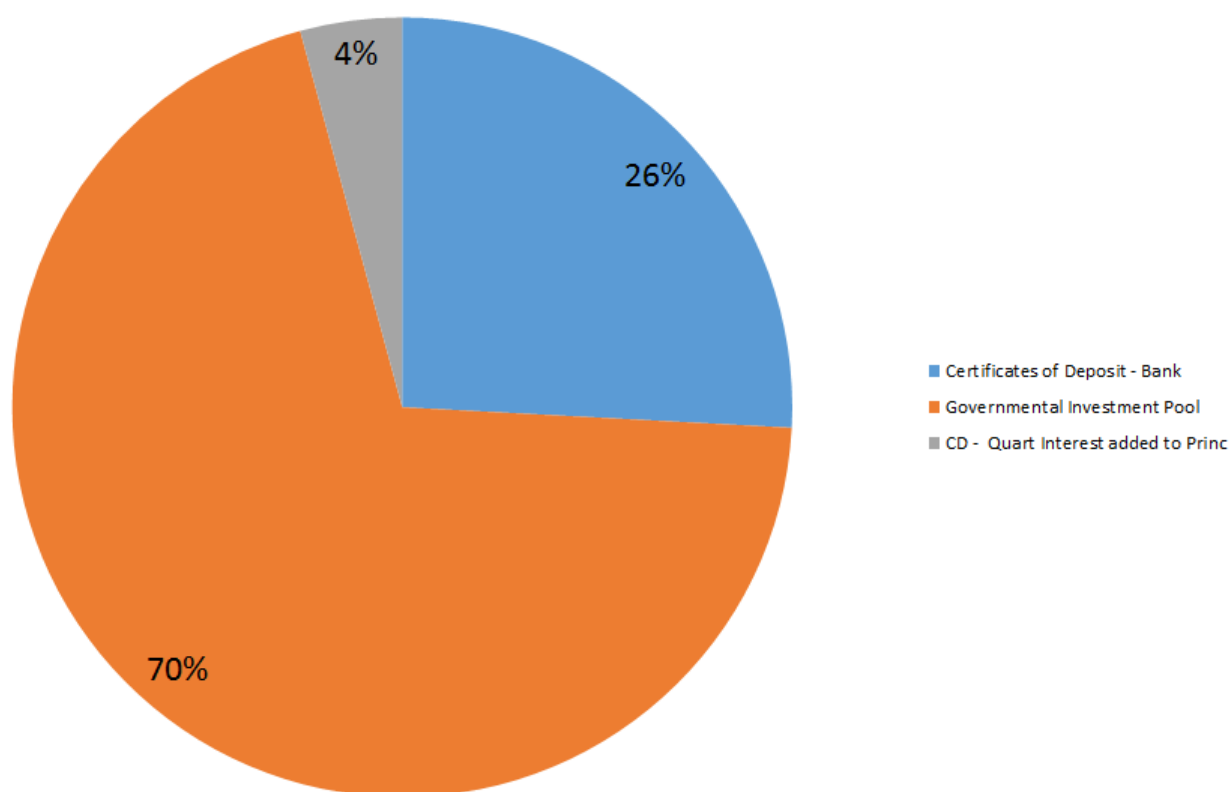
Road Commission
For
Oakland County



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
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Type	Current Original Cost
Governmental Investment Pool	85,167,740.38
Certificate of Deposits	31,464,631.18
CD - Quart Interest added to Princ	5,131,752.52
GRAND TOTALS:	<u>\$121,764,124.08</u>

Book Value by Investment Type





Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
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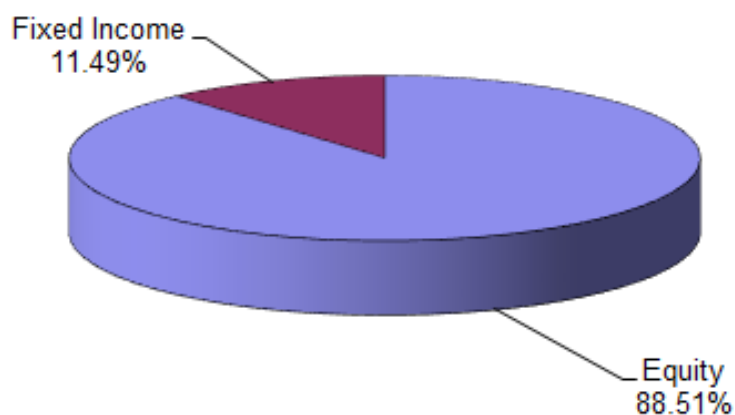
Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95210	Road Commission Fund			
	CD - Quart Interest added to Princ	CIBC Bank	5,131,752.52	
				5,131,752.52
	Certificates of Deposit - Bank			
		First State Bank	10,460,273.97	
		The State Bank	21,004,357.21	
				31,464,631.18
	Governmental Investment Pool			
		MI CLASS	74,617,232.89	
				74,617,232.89
				111,213,616.59
95211	Road Commission Special Assmnt			
	Governmental Investment Pool			
		Federated Investors	8,276,606.97	
				8,276,606.97
				8,276,606.97
95293	Road Commission Escrow			
	Governmental Investment Pool			
		MI CLASS	1,060,875.68	
				1,060,875.68
				1,060,875.68
95295	Road Commission Risk Managemen			
	Governmental Investment Pool			
		MI CLASS	1,213,024.84	
				1,213,024.84
				1,213,024.84
				121,764,124.08
GRAND TOTALS:				



Oakland County Treasurer's Office
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Type	Current Original Cost
Retirement Equity & Fixed	307,714,595.20
GRAND TOTALS:	307,714,595.20

Road Commission Retirement



Retirement Investments by Type



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Summary of Investments by Fund, Type, and Issuer
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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	2,208,592.13	
		Comerica Bond Index Fund	0.00	
		Commingled Mutual Fund Acct	129,346,122.05	
		Cumberland Advisors Inc fixed	31,829,772.31	
		Harding Loevner LP Intl	16,018,290.79	
		LS Investment Advisors LLC	0.00	
		RE Principal Enhanced Proper	0.00	
		Real Estate	31,712,752.27	
		Receipt & Disburse Cash Acct	36.28	
		Rothschild Asset Management	0.00	
		Totals for Retirement Equity & Fixed		211,115,565.83
		Totals for Road Commission Retirement		211,115,565.83
95235	Road Commission Retiree Health			
	Retirement Equity & Fixed			
		American Realty	0.00	
		Cash Account	3,520,535.43	
		Commingled Mutual Fund Acct	59,040,210.94	
		Garcia Hamilton & Associates	18,519,092.86	
		Harding Loevner LP Intl	6,499,789.06	
		Real Estate	9,019,401.08	
		Totals for Retirement Equity & Fixed		96,599,029.37
		Totals for Road Commission Retiree Health		96,599,029.37
GRAND TOTALS:				307,714,595.20