



FINANCIAL REPORT OF INVESTMENTS

April 30, 2025

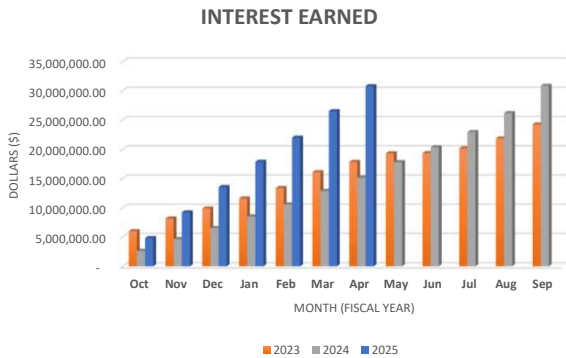
PREPARED BY:

ROBERT WITTENBERG, COUNTY TREASURER

Robert Wittenberg, Oakland County Treasurer

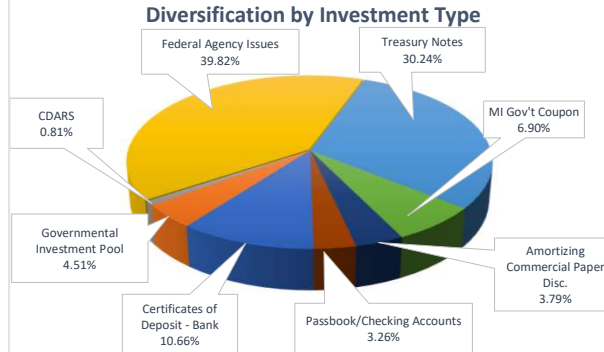
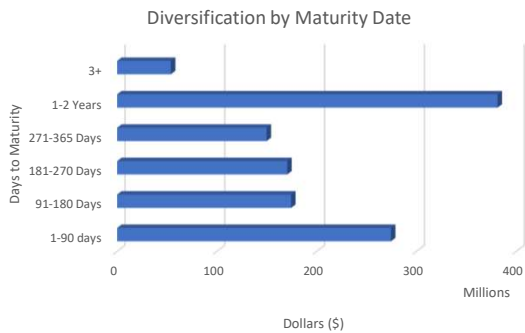
Investment Report Summary

Investment Portfolio



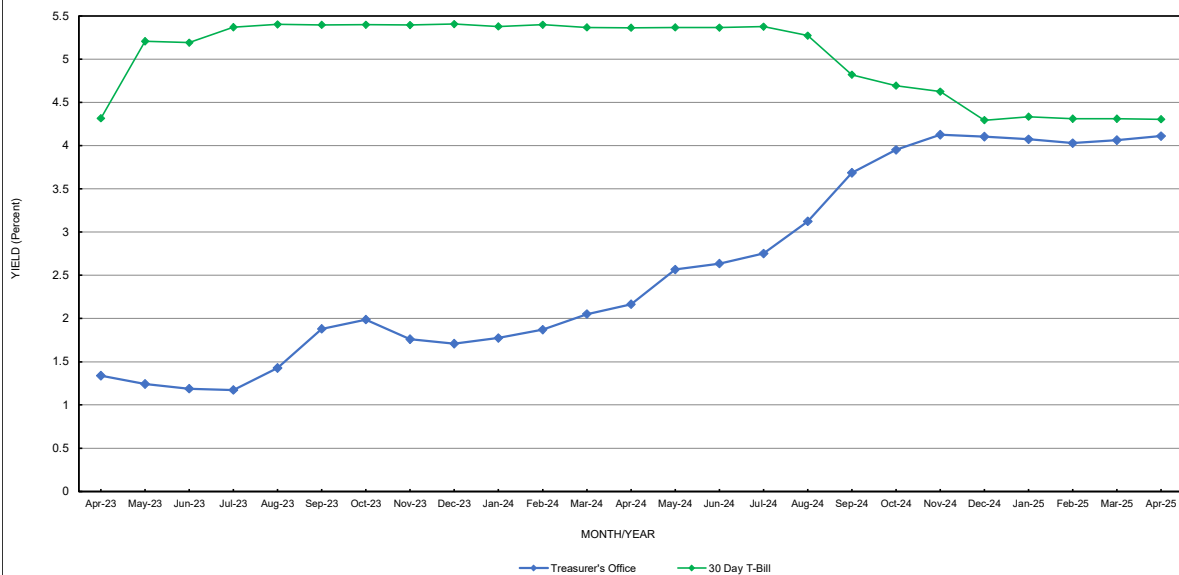
Type	Current Original Cost
Certificates of Deposit - Bank	139,220,790.99
Governmental Investment Pool	58,833,771.03
Amortizing Commercial Paper Disc.	49,543,577.79
Federal Agency Issues - Coupon	519,975,993.81
Treasury Notes	394,839,102.61
CDARS	10,633,998.15
MI Gov't Coupon	90,096,449.94
Passbook/Checking Accounts	42,628,185.89
GRAND TOTALS:	1,305,771,870.21

Diversification



Yield

Robert Wittenberg, Oakland County Treasurer Investment Pool Yield Comparisons





Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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													
80022493	127554	Horizon Bank	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.021	6	05/07/2025	0.016
501029276A	127491	Huron Valley State Bank	2,044,621.91	2,044,621.91	2,044,621.91	2,044,621.91			0.16	5.150	31	06/01/2025	0.084
41085	127617	The State Bank	10,664,820.72	10,664,820.72	10,664,820.72	10,664,820.72			0.83	4.200	34	06/04/2025	0.093
41253	127678	The State Bank	5,781,178.68	5,781,178.68	5,781,178.68	5,781,178.68			0.45	4.250	71	07/11/2025	0.194
29204999810	127492	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.78	4.000	75	07/15/2025	0.205
40750	127509	The State Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.78	5.000	81	07/21/2025	0.221
4300313243	127495	Mercantile Bank of Michigan	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.78	5.130	92	08/01/2025	0.252
27412A	127640	First State Bank	10,526,438.36	10,526,438.36	10,526,438.36	10,526,438.36			0.82	4.250	97	08/06/2025	0.265
14630R1	127659	Waterford Bank, N.A.	5,365,052.61	5,365,052.61	5,365,052.61	5,365,052.61			0.42	4.250	127	09/05/2025	0.347
658437	127676	F&M Bank	5,104,000.00	5,104,000.00	5,104,000.00	5,104,000.00			0.40	4.100	133	09/11/2025	0.364
1231001825A	127697	Bank of Ann Arbor	1,020,958.90	1,020,958.90	1,020,958.90	1,020,958.90			0.08	4.200	154	10/02/2025	0.421
501031298	127708	Huron Valley State Bank	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00			0.08	4.000	180	10/28/2025	0.493
10000001280	127709	First Independence Bank	784,421.16	784,421.16	784,421.16	784,421.16	A-1	P-1	0.06	3.350	180	10/28/2025	0.493
0001972551A	127703	Cornerstone Community Fin CU	763,670.22	763,670.22	763,670.22	763,670.22	A-1	P-1	0.06	4.400	198	11/15/2025	0.542
29205268018	127677	Independent Bank	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00			0.78	3.000	228	12/15/2025	0.624
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	349	04/15/2026	0.956
50-401	127695	Diversified Members Credit Uni	3,089,351.73	3,089,351.73	3,089,351.73	3,089,351.73			0.24	4.230	668	02/28/2027	1.830
Subtotal			96,144,514.29	96,144,514.29	96,144,514.29	96,144,514.29			7.50	4.242	129		0.354
Governmental Investment Pool													
MI 01 0047 0003	111745	MI Class	21,367,455.34	21,367,455.34	21,367,455.34	21,367,455.34			1.67	4.387	1		0.000
01381917549	125359	Huntington Pool and Securities	11,374,458.01	11,374,458.01	11,374,458.01	11,374,458.01			0.89	4.310	1		0.000
2625868	126072	Northern Trust MM	14,940,321.52	14,940,321.52	14,940,321.52	14,940,321.52			1.17	4.444	1		0.000
203785	127513	MILAF - Govmic Class	982,067.98	982,067.98	982,067.98	982,067.98			0.08	4.400	1		0.000
50044829	127612	JPMorgan Chase Bank	10,169,468.18	10,169,468.18	10,169,468.18	10,169,468.18			0.80	4.136	1		0.000
Subtotal			58,833,771.03	58,833,771.03	58,833,771.03	58,833,771.03			4.61	4.343	1		0.000

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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	10,013,483.00	10,000,000.00			0.78	4.085	309	03/06/2026	0.846
46657VLG3	127594	JPMorgan Chase Bank - 41	3,636,000.00	3,595,426.42	3,591,463.73	3,595,426.42	AAA	Aaa	0.28	4.332	897	10/15/2027	2.314
Subtotal			13,636,000.00	13,595,426.42	13,604,946.73	13,595,426.42			1.06	4.150	464		1.234
Amortizing Commercial Paper Disc.													
24422CS61	127683	John Deere Credit Ltd	5,000,000.00	4,997,013.89	4,996,401.00	4,997,013.89	A-1	P-1	0.39	5.186	5	05/06/2025	0.013
30229AS83	127699	Exxon Mobile	5,000,000.00	4,995,819.44	4,995,198.00	4,995,819.44		P-1	0.39	4.944	7	05/08/2025	0.019
43851TT55	127657	Honeywell International	5,000,000.00	4,979,048.61	4,978,330.00	4,979,048.61		P-1	0.39	4.477	35	06/05/2025	0.095
64106GTW3	127711	Nestle Financial Intl	5,000,000.00	4,964,333.33	4,963,575.00	4,964,333.33	A-1	P-1	0.39	4.403	60	06/30/2025	0.163
43851TU20	127696	Honeywell International	10,000,000.00	9,926,116.69	9,924,068.00	9,926,116.69		P-1	0.78	4.443	62	07/02/2025	0.168
89232LU95	127619	Toyota Cred PR	5,000,000.00	4,959,366.67	4,957,773.00	4,959,366.67			0.39	4.444	69	07/09/2025	0.187
8923AOW82	127643	Toyota Cred PR	5,000,000.00	4,919,833.33	4,920,047.50	4,919,833.33			0.39	4.500	130	09/08/2025	0.350
8923A0X81	127642	Toyota Cred PR	5,000,000.00	4,901,333.33	4,903,221.00	4,901,333.33			0.38	4.441	160	10/08/2025	0.430
89232LXH4	127626	Toyota Cred PR	5,000,000.00	4,900,712.50	4,899,810.50	4,900,712.50			0.38	4.356	169	10/17/2025	0.454
Subtotal			50,000,000.00	49,543,577.79	49,538,424.00	49,543,577.79			3.88	4.565	75		0.203
Federal Agency Issues - Coupon													
31424WHU9	127473	Farmer Mac Coupon	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	AAA	Aaa	1.56	5.089	0	05/01/2025	0.000
31424WHX3	127477	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,000,204.00	10,000,000.00	AAA	Aaa	0.78	4.759	1	05/02/2025	0.002
3130AS2Q1	127579	Federal Home Loan Bank	2,000,000.00	1,998,403.37	1,998,475.62	1,998,403.37	AAA	Aaa	0.16	4.287	22	05/23/2025	0.060
3130AQ2M4	127623	Federal Home Loan Bank	2,000,000.00	1,994,651.59	1,994,216.16	1,994,651.59	AAA	Aaa	0.16	4.444	32	06/02/2025	0.087
3130AMMC3	127196	Federal Home Loan Bank	6,000,000.00	6,000,000.00	5,976,400.62	5,976,400.62	AA	Aaa	0.47	4.434	39	06/09/2025	0.106
31424WJD5	127482	Farmer Mac Coupon	20,000,000.00	20,000,000.00	20,010,783.80	20,000,000.00	AAA	Aaa	1.56	4.519	39	06/09/2025	0.106
3135G04Z3	127506	Farmer Mac Coupon	10,000,000.00	9,949,354.46	9,951,140.00	9,949,354.46	AAA	Aaa	0.78	4.255	47	06/17/2025	0.128
3130B2Y74	127542	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,992,149.30	10,000,000.00	AAA	Aaa	0.78	10.175	61	07/01/2025	0.167
3133ERPF29	127498	Federal Farm Credit Bank	10,000,000.00	9,997,450.00	9,999,584.80	9,997,450.00	AAA	Aaa	0.78	4.349	104	08/13/2025	0.284
3134GXN59	127380	Freddie Mac Coupon	5,000,000.00	5,000,000.00	4,991,087.25	5,000,000.00	AA	Aaa	0.39	4.529	117	08/26/2025	0.320
3130AK5E2	127577	Federal Home Loan Bank	20,000,000.00	19,737,414.84	19,734,015.60	19,737,414.84	AAA	Aaa	1.54	4.291	126	09/04/2025	0.345
3130ATFG7	127550	Federal Home Loan Bank	5,000,000.00	4,998,290.47	4,991,660.95	4,998,290.47	AAA	Aaa	0.39	4.315	134	09/12/2025	0.367
3133EM6P2	127267	Federal Farm Credit Bank	10,000,000.00	9,999,280.56	9,852,557.30	9,852,557.30	AA	Aaa	0.77	4.324	151	09/29/2025	0.413
3135GA2A8	127241	Fannie Mae	3,200,000.00	3,198,283.64	3,144,182.02	3,144,182.02	AA	Aaa	0.25	4.181	180	10/28/2025	0.493
3135G06G3	127515	Fannie Mae	20,000,000.00	19,627,738.64	19,634,568.00	19,627,738.64	AAA	Aaa	1.54	4.110	190	11/07/2025	0.505
3135G06G3	127522	Fannie Mae	10,000,000.00	9,824,495.83	9,817,284.00	9,817,284.00	AAA	Aaa	0.77	4.110	190	11/07/2025	0.505
31424WRJ3	127589	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,023,538.20	10,000,000.00	AAA	Aaa	0.78	3.971	204	11/21/2025	0.533
31424WNR9	127518	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,007,436.50	10,000,000.00	AAA	Aaa	0.78	3.972	211	11/28/2025	0.553

Portfolio OAK
AP

Run Date: 05/13/2025 - 09:37

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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													
31424WNV0	127525	Farmer Mac Coupon	10,000,000.00	10,000,000.00	9,976,595.70	10,000,000.00	AAA	Aaa	0.78	4.278	243	12/30/2025	0.640
31424WTC6	127615	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,015,394.50	10,000,000.00	AAA	Aaa	0.78	3.976	251	01/07/2026	0.660
3130B4P47	127624	Federal Home Loan Bank	10,000,000.00	9,993,290.56	10,007,792.30	9,993,290.56	AAA	Aaa	0.78	4.021	265	01/21/2026	0.698
3133ER2H3	127634	Federal Farm Credit Bank	5,000,000.00	4,996,562.22	5,003,926.90	4,996,562.22	AAA	Aaa	0.39	4.025	278	02/03/2026	0.730
31424WVD1	127639	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,021,446.70	10,000,000.00	AAA	Aaa	0.78	4.025	287	02/12/2026	0.755
3130AL3F9	127127	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,740,365.50	9,740,365.50	AA	Aaa	0.76	3.927	306	03/03/2026	0.820
3130B5NT1	127684	Federal Home Loan Bank	4,250,000.00	4,249,046.70	4,255,420.71	4,249,046.70	AAA	Aaa	0.33	3.983	327	03/24/2026	0.870
3130ALPQ1	127149	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,913,190.00	4,913,190.00	AA	Aaa	0.38	3.955	333	03/30/2026	0.890
3130ALTT1	127146	Federal Home Loan Bank	10,000,000.00	10,000,000.00	9,728,782.90	9,728,782.90	AA	Aaa	0.76	4.064	333	03/30/2026	0.893
3133EPFT7	127545	Federal Farm Credit Bank	10,000,000.00	10,009,740.51	9,965,523.70	10,009,740.51	AAA	Aaa	0.78	4.126	347	04/13/2026	0.921
3130AMCL4	127184	Federal Home Loan Bank	5,000,000.00	5,000,000.00	4,848,534.65	4,848,534.65	AA	Aaa	0.38	3.995	383	05/19/2026	1.022
3130ANE30	127622	Federal Home Loan Bank	2,150,000.00	2,068,983.70	2,083,339.14	2,068,983.70	AAA	Aaa	0.16	3.818	454	07/29/2026	1.224
3133ERRW3	127543	Federal Farm Credit Bank	20,000,000.00	20,071,430.59	19,969,657.40	20,071,430.59	AAA	Aaa	1.57	3.996	490	09/03/2026	1.284
31424WPB2	127539	Farmer Mac Coupon	20,000,000.00	19,995,039.26	19,906,381.80	19,995,039.26	AAA	Aaa	1.56	3.975	510	09/23/2026	1.340
3130B2XA8	127565	Federal Home Loan Bank	2,000,000.00	1,996,430.59	1,995,436.14	1,996,430.59	AAA	Aaa	0.16	4.172	512	09/25/2026	1.342
3130B3A29	127573	Federal Home Loan Bank	20,000,000.00	19,995,750.50	20,075,745.20	19,995,750.50	AAA	Aaa	1.56	3.729	526	10/09/2026	1.383
3133ERXU0	127574	Federal Farm Credit Bank	20,000,000.00	19,954,411.76	19,978,245.20	19,954,411.76	AAA	Aaa	1.56	3.953	533	10/16/2026	1.401
31424WQY1	127578	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,068,504.80	10,000,000.00	AAA	Aaa	0.78	3.674	545	10/28/2026	1.435
3130APPS8	127681	Federal Home Loan Bank	2,000,000.00	1,939,799.01	1,951,498.02	1,939,799.01	AAA	Aaa	0.15	3.714	571	11/23/2026	1.501
31424WWL2	127662	Farmer Mac Coupon	10,000,000.00	10,000,000.00	10,051,156.80	10,000,000.00	AAA	Aaa	0.78	3.674	592	12/14/2026	1.547
31424WUZ3	127636	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,046,555.90	5,000,000.00	AAA	Aaa	0.39	3.676	650	02/10/2027	1.683
3133EMUQ3	127148	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	9,545,840.70	9,545,840.70	AA	Aaa	0.75	3.783	698	03/30/2027	1.859
3130AKT71	127592	Federal Home Loan Bank	10,000,000.00	9,274,684.40	9,372,883.80	9,274,684.40	AAA	Aaa	0.73	3.643	817	07/27/2027	2.180
31424WWM0	127663	Farmer Mac Coupon	10,000,000.00	9,985,374.00	10,062,338.00	9,985,374.00	AAA	Aaa	0.78	3.674	865	09/13/2027	2.231
3130ANUM0	127704	Federal Home Loan Bank	1,000,000.00	950,282.95	951,349.91	950,282.95	AAA	Aaa	0.07	3.712	867	09/15/2027	2.290
31424WQL9	127576	Farmer Mac Coupon	5,000,000.00	5,000,049.89	5,039,636.30	5,000,049.89	AAA	Aaa	0.39	3.665	911	10/29/2027	2.355
31424WRS3	127593	Farmer Mac Coupon	10,000,000.00	9,991,862.00	10,113,494.80	9,991,862.00	AAA	Aaa	0.78	3.666	953	12/10/2027	2.417
31424WSD5	127605	Farmer Mac Coupon	10,000,000.00	9,994,551.74	10,115,541.00	9,994,551.74	AAA	Aaa	0.78	3.661	960	12/17/2027	2.436
3133ERP70	127608	Federal Farm Credit Bank	10,000,000.00	9,989,377.78	10,146,810.80	9,989,377.78	AAA	Aaa	0.78	3.666	970	12/27/2027	2.460
31424WTB8	127616	Farmer Mac Coupon	10,000,000.00	9,989,508.17	10,158,229.20	9,989,508.17	AAA	Aaa	0.78	3.657	981	01/07/2028	2.487
31424WXF4	127690	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,000,352.35	5,000,000.00	AAA	Aaa	0.39	4.299	1,061	03/27/2028	2.694
3134HAZ97	127651	Freddie Mac Coupon	3,000,000.00	2,999,717.07	3,001,231.53	2,999,717.07	AA	Aaa	0.24	4.588	1,177	07/21/2028	2.927
3130B24Z5	127647	Federal Home Loan Bank	500,000.00	500,000.00	500,061.16	500,000.00	AAA	Aaa	0.04	5.148	1,546	07/25/2029	3.710
3134HA7M9	127652	Freddie Mac Coupon	3,000,000.00	3,000,000.00	2,999,210.88	3,000,000.00	AA	Aaa	0.24	4.507	1,764	02/28/2030	4.261

Portfolio OAK
AP

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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													
3130B5K80	127682	Federal Home Loan Bank	4,800,000.00	4,800,000.00	4,785,071.62	4,800,000.00	AAA	Aaa	0.38	4.272	1,791	03/27/2030	4.373
31424WYQ9	127707	Farmer Mac Coupon	5,000,000.00	5,000,000.00	5,019,075.85	5,000,000.00	AAA	Aaa	0.39	3.935	1,820	04/25/2030	4.475
880591DM1	127705	Tenn Valley Authority	10,000,000.00	11,392,537.31	11,492,427.30	11,392,537.31	AA	Aaa	0.89	3.819	1,826	05/01/2030	4.267
Subtotal			490,900,000.00	490,463,794.11	490,026,333.28	489,008,871.77			38.22	4.197	458		1.177
Amortizing Federal Agency Discount													
43851TTQ9	127675	Honeywell International	5,000,000.00	4,967,975.00	4,966,847.00	4,967,975.00		P-1	0.39	4.450	54	06/24/2025	0.146
47816FVN8	127674	Johnson and Johnson	5,000,000.00	4,935,025.00	4,932,803.50	4,935,025.00	A-1	P-1	0.39	4.340	113	08/22/2025	0.305
313385LV6	127618	Federal Home Loan Bank	10,000,000.00	9,843,045.85	9,843,277.80	9,843,045.85	AAA	Aaa	0.77	4.124	139	09/17/2025	0.374
3134A2HG6	127526	Freddie Mac	10,000,000.00	9,766,153.85	9,745,907.90	9,745,907.90	AAA	Aaa	0.76	4.261	224	12/11/2025	0.600
Subtotal			30,000,000.00	29,512,199.70	29,488,836.20	29,491,953.75			2.31	4.260	148		0.398
Treasury Notes													
91282CEQ0	127466	US Treasury Note	20,000,000.00	19,983,965.46	19,986,972.20	19,983,965.46	AAA	Aaa	1.56	4.687	14	05/15/2025	0.038
912828XB1	127478	US Treasury Note	10,000,000.00	9,988,830.40	9,991,121.80	9,988,830.40	AAA	Aaa	0.78	4.626	14	05/15/2025	0.038
9128284R8	127480	US Treasury Note	20,000,000.00	19,964,933.53	19,972,656.20	19,964,933.53	AAA	Aaa	1.56	4.538	30	05/31/2025	0.082
91282CEU1	127494	US Treasury Note	20,000,000.00	19,951,823.20	19,964,843.80	19,951,823.20	AAA	Aaa	1.56	4.294	45	06/15/2025	0.123
91282CHL8	127493	US Treasury Note	10,000,000.00	9,995,545.51	10,005,175.80	9,995,545.51	AAA	Aaa	0.78	4.357	60	06/30/2025	0.164
91282ZW3	127505	US Treasury Note	10,000,000.00	9,932,160.63	9,933,854.20	9,932,160.63	AAA	Aaa	0.78	4.305	60	06/30/2025	0.164
91282CEY3	127504	US Treasury Note	10,000,000.00	9,969,656.81	9,972,363.30	9,969,656.81	AAA	Aaa	0.78	4.379	75	07/15/2025	0.205
91282CFP1	127508	US Treasury Note	20,000,000.00	19,985,469.12	20,008,593.80	19,985,469.12	AAA	Aaa	1.56	4.134	167	10/15/2025	0.457
91282CJE2	127511	US Treasury Note	10,000,000.00	10,038,414.50	10,040,234.40	10,040,234.40	AAA	Aaa	0.79	4.139	183	10/31/2025	0.501
91282CJE2	127510	US Treasury Note	10,000,000.00	10,037,412.38	10,040,234.40	10,037,412.38	AAA	Aaa	0.79	4.139	183	10/31/2025	0.501
91282M56	127514	US Treasury Note	20,000,000.00	19,794,216.63	19,797,187.40	19,794,216.63	AAA	Aaa	1.55	4.174	198	11/15/2025	0.522
9128285N6	127517	US Treasury Note	10,000,000.00	9,932,513.02	9,927,578.10	9,932,513.02	AAA	Aaa	0.78	4.148	213	11/30/2025	0.563
91282CGA3	127521	US Treasury Note	10,000,000.00	10,003,855.52	9,998,046.90	10,003,855.52	AAA	Aaa	0.78	4.038	228	12/15/2025	0.601
91282CGE5	127531	US Treasury Note	10,000,000.00	10,005,204.32	9,991,601.60	10,005,204.32	AAA	Aaa	0.78	4.003	259	01/15/2026	0.683
91282CBH3	127538	US Treasury Note	10,000,000.00	9,752,417.50	9,731,640.60	9,752,417.50	AAA	Aaa	0.76	4.044	275	01/31/2026	0.735
912828P46	127540	US Treasury Note	10,000,000.00	9,839,407.17	9,814,192.70	9,839,407.17	AAA	Aaa	0.77	4.044	290	02/15/2026	0.772
91282CKB6	127548	US Treasury Note	20,000,000.00	20,151,389.90	20,098,593.80	20,098,593.80	AAA	Aaa	1.57	4.020	303	02/28/2026	0.804
91282CGR6	127546	US Treasury Note	10,000,000.00	10,080,577.97	10,056,640.60	10,080,577.97	AAA	Aaa	0.79	3.963	318	03/15/2026	0.844
91282CKK6	127560	US Treasury Note	5,000,000.00	5,043,529.33	5,046,601.55	5,046,601.55	AAA	Aaa	0.40	3.916	364	04/30/2026	0.966
91282CKK6	127559	US Treasury Note	20,000,000.00	20,210,700.73	20,186,406.20	20,210,700.73	AAA	Aaa	1.58	3.916	364	04/30/2026	0.966
91282CHB0	127561	US Treasury Note	20,000,000.00	19,937,238.25	19,947,343.80	19,937,238.25	AAA	Aaa	1.56	3.887	379	05/15/2026	0.993
91282CKS9	127581	US Treasury Note	10,000,000.00	10,066,583.39	10,103,125.00	10,066,583.39	AAA	Aaa	0.79	3.897	395	05/31/2026	1.027

Portfolio OAK
AP

Run Date: 05/13/2025 - 09:37

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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													
91282CHH7	127583	US Treasury Note	10,000,000.00	9,979,859.68	10,030,078.10	9,979,859.68	AAA	Aaa	0.78	3.852	410	06/15/2026	1.072
91282CKY6	127595	US Treasury Note	10,000,000.00	10,050,524.48	10,088,671.90	10,050,524.48	AAA	Aaa	0.79	3.845	425	06/30/2026	1.111
91282CHM6	127613	US Treasury Note	10,000,000.00	10,029,960.78	10,078,906.20	10,029,960.78	AAA	Aaa	0.79	3.828	440	07/15/2026	1.152
91282CLB5	127621	US Treasury Note	10,000,000.00	10,003,239.79	10,068,750.00	10,003,239.79	AAA	Aaa	0.78	3.811	456	07/31/2026	1.196
91282CHU8	127629	US Treasury Note	10,000,000.00	10,021,416.70	10,073,437.50	10,021,416.70	AAA	Aaa	0.78	3.790	471	08/15/2026	1.238
91282CHY0	127572	US Treasury Note	20,000,000.00	20,159,591.45	20,232,031.20	20,159,591.45	AAA	Aaa	1.58	3.753	502	09/15/2026	1.313
91282CJK8	127631	US Treasury Note	5,000,000.00	5,030,264.48	5,067,187.50	5,067,187.50	AAA	Aaa	0.40	3.719	563	11/15/2026	1.445
91282CJK8	127630	US Treasury Note	5,000,000.00	5,030,086.93	5,067,187.50	5,030,086.93	AAA	Aaa	0.39	3.719	563	11/15/2026	1.445
91282CLY5	127645	US Treasury Note	10,000,000.00	9,984,143.61	10,082,812.50	9,984,143.61	AAA	Aaa	0.78	3.708	578	11/30/2026	1.493
Subtotal			385,000,000.00	384,954,933.17	385,404,070.55	384,943,952.21			30.12	4.088	262		0.691
Amortizing Treasury Bill													
912797MG9	127635	US Treasury Note	10,000,000.00	9,884,169.44	9,886,163.50	9,884,169.44	AAA	Aaa	0.77	4.230	98	08/07/2025	0.265
Subtotal			10,000,000.00	9,884,169.44	9,886,163.50	9,884,169.44			0.77	4.230	98		0.265
CDARS													
1030669092	127654	Citizens State Bank	10,633,998.15	10,633,998.15	10,633,998.15	10,633,998.15			0.83	4.450	119	08/28/2025	0.326
Subtotal			10,633,998.15	10,633,998.15	10,633,998.15	10,633,998.15			0.83	4.450	119		0.326
MI Gov't Coupon													
279196CW7	127436	Ecorse Public School Muni Bond	3,375,000.00	3,375,000.00	3,375,000.00	3,375,000.00			0.26	2.071	0	05/01/2025	0.000
594698RW4	127530	State of Michigan	2,000,000.00	1,980,619.13	1,979,334.40	1,980,619.13			0.16	4.226	123	09/01/2025	0.336
150609JX4	127666	Cedar Springs	250,000.00	242,598.05	241,757.10	242,598.05	A-1		0.02	4.418	365	05/01/2026	0.975
093834CL1	127451	Charter Twp of Bloomfield	300,000.00	293,228.00	294,024.84	293,228.00			0.02	4.069	365	05/01/2026	0.974
732622BL8	127671	Pontiac WasteWater Distr	500,000.00	489,102.16	489,697.80	489,102.16	A-1	P-1	0.04	3.963	396	06/01/2026	1.047
594698RX2	127529	State of Michigan	2,000,000.00	1,935,471.19	1,925,130.80	1,935,471.19			0.15	4.183	488	09/01/2026	1.296
59447TKM4	127460	Michigan Fin Auth	5,195,000.00	5,078,200.72	5,101,966.38	5,078,200.72			0.40	4.273	549	11/01/2026	1.446
554885J61	127557	County of Macomb	1,000,000.00	996,390.37	994,935.70	996,390.37			0.08	3.876	549	11/01/2026	1.446
018033HT0	127688	Allen Park Public Schools	500,000.00	484,859.45	485,744.70	484,859.45			0.04	3.970	550	11/02/2026	1.458
672411M69	125911	Oakland County Refunding	34,000,000.00	34,000,000.00	34,436,373.00	34,000,000.00	AAA	Aaa	2.66	3.821	700	04/01/2027	1.816
914455UD0	127533	Univesity of Michigan	1,790,000.00	1,716,826.41	1,709,651.91	1,716,826.41			0.13	3.824	700	04/01/2027	1.859
071365L81	127562	City of Battle Creek	900,000.00	892,243.64	891,984.15	892,243.64			0.07	3.901	730	05/01/2027	1.912
170016D97	127667	Chippewa Vallley School Distri	1,000,000.00	965,711.17	967,931.50	965,711.17	AA		0.08	3.917	730	05/01/2027	1.928
703895LC4	127669	Paw Paw School Distr	500,000.00	474,005.19	475,023.60	474,005.19	A-1		0.04	3.918	730	05/01/2027	1.942
594654GU3	127638	State of Michigan	405,000.00	390,162.14	392,069.44	390,162.14			0.03	4.105	761	06/01/2027	1.980

Portfolio OAK
AP

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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													
732622BM6	127672	Pontiac WasteWater Distr	500,000.00	479,754.69	482,044.40	479,754.69	A-1	P-1	0.04	3.810	761	06/01/2027	1.995
39081JDR6	127602	Great Lakes Water Auth	2,395,000.00	2,296,411.48	2,315,762.14	2,296,411.48	A-1	P-1	0.18	3.793	791	07/01/2027	2.072
516391DK2	127646	Lansing MI Water Board	2,500,000.00	2,402,727.01	2,419,258.75	2,402,727.01			0.19	4.064	791	07/01/2027	2.062
594698RY0	127535	State of Michigan	1,500,000.00	1,429,982.88	1,418,338.35	1,429,982.88			0.11	3.993	853	09/01/2027	2.249
780464KD4	127558	City of Royal Oak	1,810,000.00	1,809,225.08	1,805,626.14	1,809,225.08			0.14	3.780	883	10/01/2027	2.284
557531NG1	127600	City of Madison Heights	370,000.00	359,918.78	361,596.15	359,918.78			0.03	4.048	975	01/01/2028	2.500
59447TLN1	127488	Michigan Fin Auth	1,425,000.00	1,383,998.44	1,401,709.94	1,383,998.44			0.11	4.263	1,066	04/01/2028	2.725
914455TE0	127532	University of Michigan	435,000.00	431,109.56	428,502.71	431,109.56			0.03	3.863	1,066	04/01/2028	2.742
150609JW6	127665	Cedar Springs	500,000.00	464,895.22	460,667.10	464,895.22	A-1		0.04	4.385	1,096	05/01/2028	2.876
182252XG6	127455	Clarkston Community Schools	1,000,000.00	936,302.19	954,248.70	936,302.19	AA		0.07	3.784	1,096	05/01/2028	2.864
109367WG3	127664	Brighton School District	585,000.00	543,765.27	543,648.51	543,765.27	A-1	P-1	0.04	4.075	1,096	05/01/2028	2.881
170016E21	127679	Chippewa Vallley School Distri	300,000.00	284,362.10	285,724.20	284,362.10	AA		0.02	3.984	1,096	05/01/2028	2.856
382406RR9	127668	Goodrich School District	750,000.00	696,145.75	698,752.35	696,145.75	A-1	P-1	0.05	3.935	1,096	05/01/2028	2.885
703895LD2	127670	Paw Paw School Distr	500,000.00	464,097.17	465,297.60	464,097.17	A-1		0.04	3.975	1,096	05/01/2028	2.885
018033HU7	127689	Allen Park Public Schools	500,000.00	470,627.86	472,426.45	470,627.86			0.04	3.966	1,096	05/01/2028	2.867
732622BN4	127566	Pontiac WasteWater Distr	2,140,000.00	2,019,691.06	2,024,779.19	2,019,691.06	A-1	P-1	0.16	3.870	1,127	06/01/2028	2.920
39081JDS4	127706	Great Lakes Water Auth	300,000.00	284,879.37	286,384.38	284,879.37	A-1	P-1	0.02	3.883	1,157	07/01/2028	2.985
39081HCL4	127601	Great Lakes Water Auth	1,000,000.00	938,962.31	942,691.30	938,962.31	A-1	P-1	0.07	4.063	1,157	07/01/2028	2.993
594698RZ7	127569	State of Michigan	1,000,000.00	926,869.38	926,184.10	926,869.38			0.07	4.067	1,219	09/01/2028	3.177
554885J87	127596	County of Macomb	1,500,000.00	1,486,503.84	1,500,104.25	1,486,503.84			0.12	3.924	1,280	11/01/2028	3.240
38624JMX9	127563	City of Grand Rapids	605,000.00	550,531.43	546,951.94	550,531.43			0.04	4.151	1,461	05/01/2029	3.809
516228RX3	127692	L'Anse Creuse School District	3,000,000.00	2,739,744.20	2,765,709.90	2,739,744.20	A-1	P-1	0.21	3.970	1,461	05/01/2029	3.793
932423VN3	127691	Walled Lake Sch Distr	610,000.00	551,362.48	552,273.81	551,362.48	A-1	P-1	0.04	4.110	1,461	05/01/2029	3.811
594612BF9	127528	State of Michigan	1,365,000.00	1,351,921.90	1,337,860.93	1,351,921.90			0.11	3.938	1,475	05/15/2029	3.673
732622BP9	127567	Pontiac WasteWater Distr	2,505,000.00	2,319,935.48	2,321,539.56	2,319,935.48	A-1	P-1	0.18	3.960	1,492	06/01/2029	3.823
39081HCM2	127568	Great Lakes Water Auth	250,000.00	231,884.92	231,159.20	231,884.92	A-1	P-1	0.02	4.154	1,522	07/01/2029	3.887
780464KY8	127687	City of Royal Oak	495,000.00	490,123.87	494,967.83	490,123.87			0.04	3.955	1,614	10/01/2029	4.004
594698TB8	127694	State of Michigan	2,405,000.00	2,257,447.22	2,275,071.80	2,257,447.22			0.18	4.110	1,628	10/15/2029	4.123
59447TXU2	127603	Michigan Fin Auth	1,000,000.00	942,107.04	950,651.70	942,107.04			0.07	4.076	1,675	12/01/2029	4.179
59447TXU2	127628	Michigan Fin Auth	1,125,000.00	1,048,321.86	1,069,483.16	1,069,483.16			0.08	4.076	1,675	12/01/2029	4.179
516228RY1	127637	L'Anse Creuse School District	3,000,000.00	2,667,429.94	2,710,258.50	2,667,429.94	A-1	P-1	0.21	4.096	1,826	05/01/2030	4.679
627679JK0	127650	Muskegon Cnty MI Bldg	1,615,000.00	1,520,992.54	1,558,290.89	1,520,992.54	A-1	P-1	0.12	4.436	2,375	11/01/2031	5.677
Subtotal			92,700,000.00	90,096,449.94	90,768,591.25	90,117,611.24			7.05	3.883	888		2.289

Oakland County Treasurer
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 04/30/2025

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	5,232,083.17	5,232,083.17	5,232,083.17	5,232,083.17			0.41	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	118,226.04	118,226.04	118,226.04	118,226.04			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	109,908.06	109,908.06	109,908.06	109,908.06			0.01	1.510	1		0.000
1000475853	127424	Choice One Bank	11,025,404.42	11,025,404.42	11,025,404.42	11,025,404.42			0.86	3.850	1		0.000
2495337333	127426	Community Unity Bank	266,421.35	266,421.35	266,421.35	266,421.35			0.02	4.150	1		0.000
Subtotal			16,753,142.37	16,753,142.37	16,753,142.37	16,753,142.37			1.31	4.016	1		0.000
CD - Quart int added to Prin.													
6852293/1	127552	CIBC	5,112,493.75	5,112,493.75	5,112,493.75	5,112,493.75			0.40	4.450	6	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			0.16	4.850	14	05/15/2025	0.000
XXX7033	127523	CIBC	951,043.75	951,043.75	951,043.75	951,043.75			0.07	4.600	71	07/11/2025	0.000
6801658/1	127614	CIBC	10,664,376.63	10,664,376.63	10,664,376.63	10,664,376.63			0.83	4.200	91	07/31/2025	0.000
6845920/1A	127700	CIBC	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00			0.39	4.250	97	08/06/2025	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	213	11/30/2025	0.000
Subtotal			23,983,921.51	23,983,921.51	23,983,921.51	23,983,921.51			1.87	4.340	68		0.000
CD - Interest added to Prin Monthly													
2306184-301	127701	Chief Financial CU	496,928.77	496,928.77	496,928.77	496,928.77			0.04	4.496	190	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			0.39	4.250	329	03/26/2026	0.000
Subtotal			5,496,928.77	5,496,928.77	5,496,928.77	5,496,928.77			0.43	4.272	316		0.000
Report Total			1,284,082,276.12	1,279,896,826.69	1,280,563,641.63	1,278,431,838.74			99.96	4.170	343		.88181

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

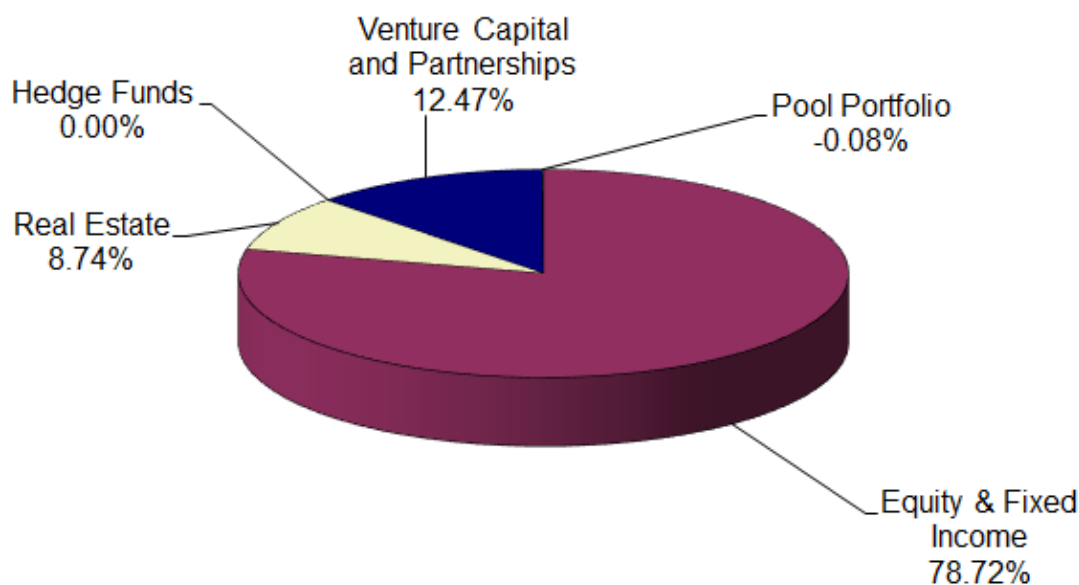
Oakland County
Retirement System



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

Type	Current Original Cost
Retirement Equity & Fixed	1,729,872,823.64
Retirement Real Estate	191,968,280.93
Hedge Funds	0
Venture Capital and Partnerships	274,100,505.27
Pool Portfolio	(1,666,441.81)
GRAND TOTALS	<u>2,194,275,168.03</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 April 30, 2025

Page 1

Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
73100	Employees' Retirement System			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		CS McKee - Fixed	125,295,552.63	
		Fidelity Int Equity	14,369,815.22	
		HGK INTL EQ	28,710,801.00	
		Lazard Asset Management	25,176,126.77	
		Lee Munder	20,450,321.62	
		Loomis Sayles - Fixed	45,684,288.13	
		Loomis Sayles Small Cap	20,864,339.44	
		Marathon Distressed Credit	7,854,701.00	
		Northern Trust	7,372,122.22	
		PIMCO MF	2,198,069.42	
		Reinhart Partners	19,375,067.48	
		SSGA Index Fund	61,802,618.84	
		T. Rowe Price	64,637,595.44	
		Times Square Capital Managemen	21,969,344.64	
		Wells Capital Management	17,976,860.66	
		Totals for Retirement Equity & Fixed		483,737,624.51
	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	40,107,457.25	
		Prudential -Prissa II	13,211,135.13	
		ValStone	1,602,800.00	
		Walton Street Real Estate Fund	1,826,242.00	
		Totals for Retirement Real Estate		65,705,648.38
	Venture Capital and Partnerships			
		ABS EM LP	17,324,494.01	
		Alidade Capital Fund IV, LP	4,051,796.00	
		BlackRock IX LP	9,744,695.00	
		Bloomfield Capital V	7,489,254.17	
		Blue Ocean Onshore Fund II	2,799,936.02	
		Capital Dynamics	2,683,785.00	
		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	16,046,860.70	
		MT DS C F II (MDFCII)	3,908,619.01	
		PASF IV	9,714,702.00	
		Totals for Venture Capital and Partnerships		89,995,308.91
		Totals for Employees' Retirement System		639,438,581.80
73200	VEBA Trust			
	Hedge Funds			
		ABS	0.00	
		Totals for Hedge Funds		0.00
	Retirement Equity & Fixed			
		Boyd Wttrsn Intm FI	29,662,951.23	
		CS McKee - Fixed	272,184,327.78	
		HGK INTL EQ	68,511,261.00	
		Lazard Asset Management	63,749,455.97	
		Lee Munder	48,975,378.50	
		Loomis Sayles - Fixed	141,136,284.36	
		Loomis Sayles Small Cap	48,872,774.16	
		Marathon Distressed Credit	14,587,300.00	
		NIS Intm FI	29,503,090.69	
		Northern Trust	18,864,458.97	



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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	46,338,447.95	
		Reinhart Partners	43,943,025.66	
		SSGA Index Fund	157,303,787.14	
		T. Rowe Price	156,396,026.91	
		Times Square Capital Managemen	48,147,386.34	
		Van Mid Core VO	0.00	
		Wells Capital Management	36,616,228.61	
		Totals for Retirement Equity & Fixed		1,224,792,185.27
	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	31,768.75	
		Morgan Stanley Prime Fund	67,701,732.99	
		Prudential -Prissa II	39,753,482.81	
		ValStone	2,404,203.00	
		Walton Street Real Estate Fund	3,652,484.00	
		Totals for Retirement Real Estate		126,262,632.55
	Venture Capital and Partnerships			
		ABS EM LP	32,682,698.00	
		Alidade Capital Fund IV, LP	12,155,389.00	
		BlackRock IX LP	16,241,158.00	
		Bloomfield Capital V	13,972,577.21	
		Blue Ocean Onshore Fund II	5,599,872.03	
		Capital Dynamics	8,051,346.00	
		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	41,612,538.12	
		MT DS C F II (MDFCII)	7,817,237.00	
		PASF IV	17,000,728.00	
		Totals for Venture Capital and Partnerships		184,105,196.36
		Totals for VEBA Trust		1,535,160,014.18
73310	Superseding Trust			
	Retirement Equity & Fixed			
		CS McKee - Fixed	10,390,044.47	
		SSGA Index Fund	10,952,969.39	
		Totals for Retirement Equity & Fixed		21,343,013.86
		Totals for Superseding Trust		21,343,013.86
GRAND TOTALS:				2,195,941,609.84

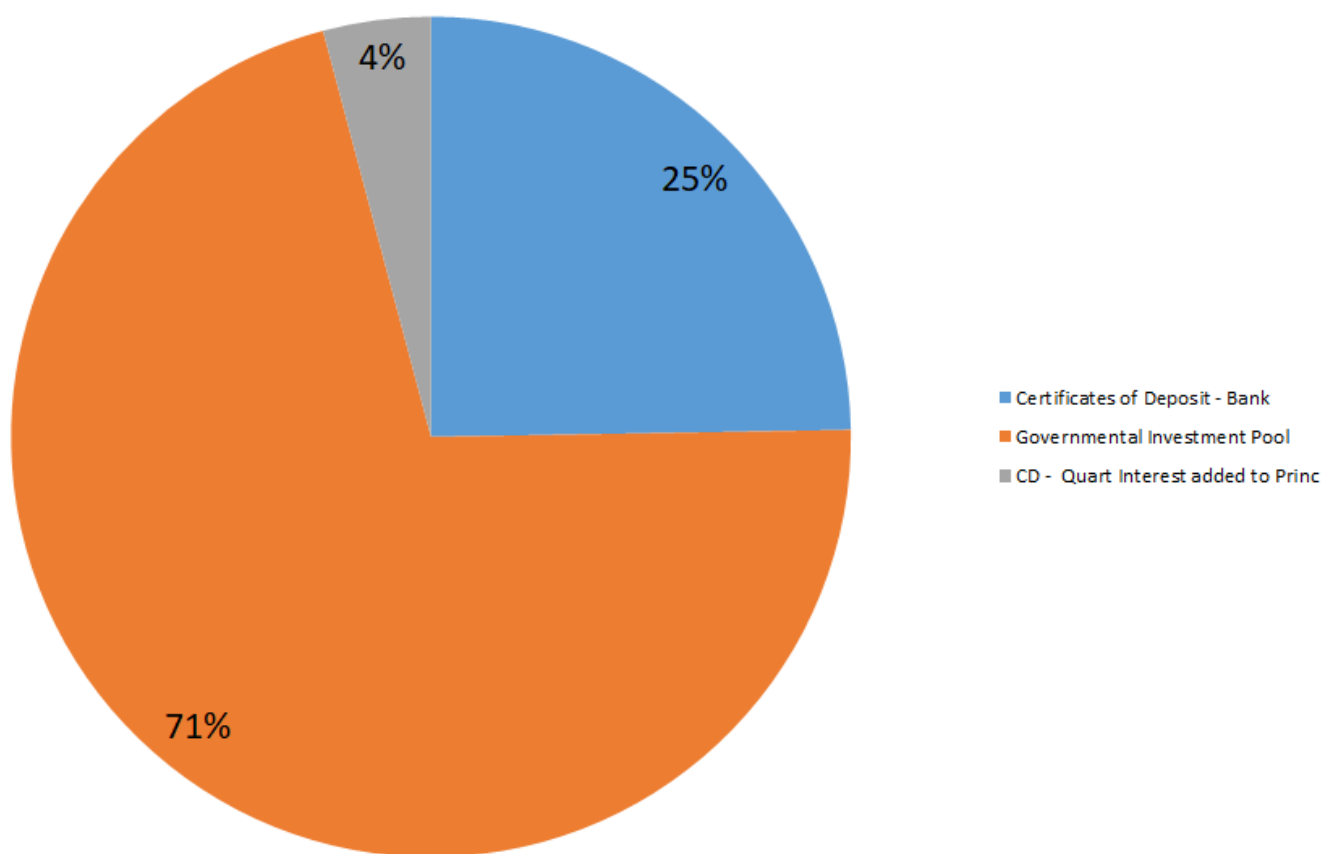
Road Commission
For
Oakland County



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
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Type	Current Original Cost
Governmental Investment Pool	90,487,270.87
Certificate of Deposits	31,464,631.18
CD - Quart Interest added to Princ	5,266,233.03
GRAND TOTALS:	<u>\$ 127,218,135.08</u>

Book Value by Investment Type





Oakland County Treasurer's Office
Summary of Investments by Fund, Type, and Issuer
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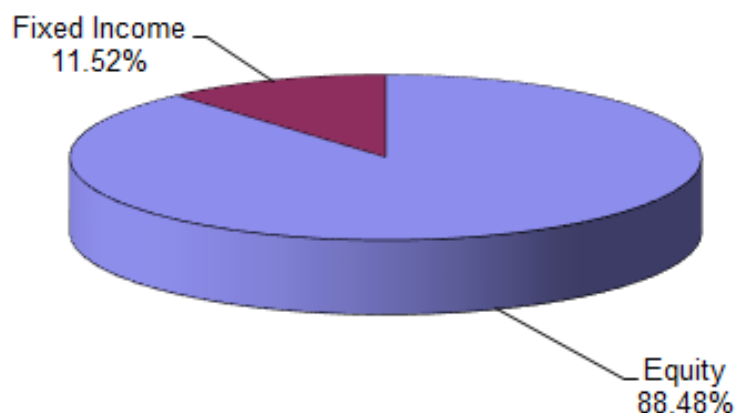
Fund	Type	Issuer	Current Original Cost Issuer Subtotals	Current Original Cost Type & Fund Totals
95210	Road Commission Fund			
	CD - Quart Interest added to Princ	CIBC Bank	5,266,233.03	
				5,266,233.03
	Certificates of Deposit - Bank			
		First State Bank	10,460,273.97	
		The State Bank	21,004,357.21	
				31,464,631.18
	Governmental Investment Pool			
		MI CLASS	79,899,928.50	
				79,899,928.50
				116,630,792.71
95211	Road Commission Special Assmnt			
	Governmental Investment Pool			
		Federated Investors	8,305,212.25	
				8,305,212.25
				8,305,212.25
95293	Road Commission Escrow			
	Governmental Investment Pool			
		MI CLASS	1,064,715.16	
				1,064,715.16
				1,064,715.16
95295	Road Commission Risk Managemen			
	Governmental Investment Pool			
		MI CLASS	1,217,414.96	
				1,217,414.96
				1,217,414.96
GRAND TOTALS:				127,218,135.08



Oakland County Treasurer's Office
Summary of All Investment Balances by Type
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Type	Current Original Cost
Retirement Equity & Fixed	306,733,350.54
GRAND TOTALS:	306,733,350.54

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	1,227,347.47	
		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		210,134,321.17
		Totals for Road Commission Retirement		210,134,321.17
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:				306,733,350.54