



## Investment Report December 31, 2025

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# Department of Finance

## Investment Report As of December 31, 2025

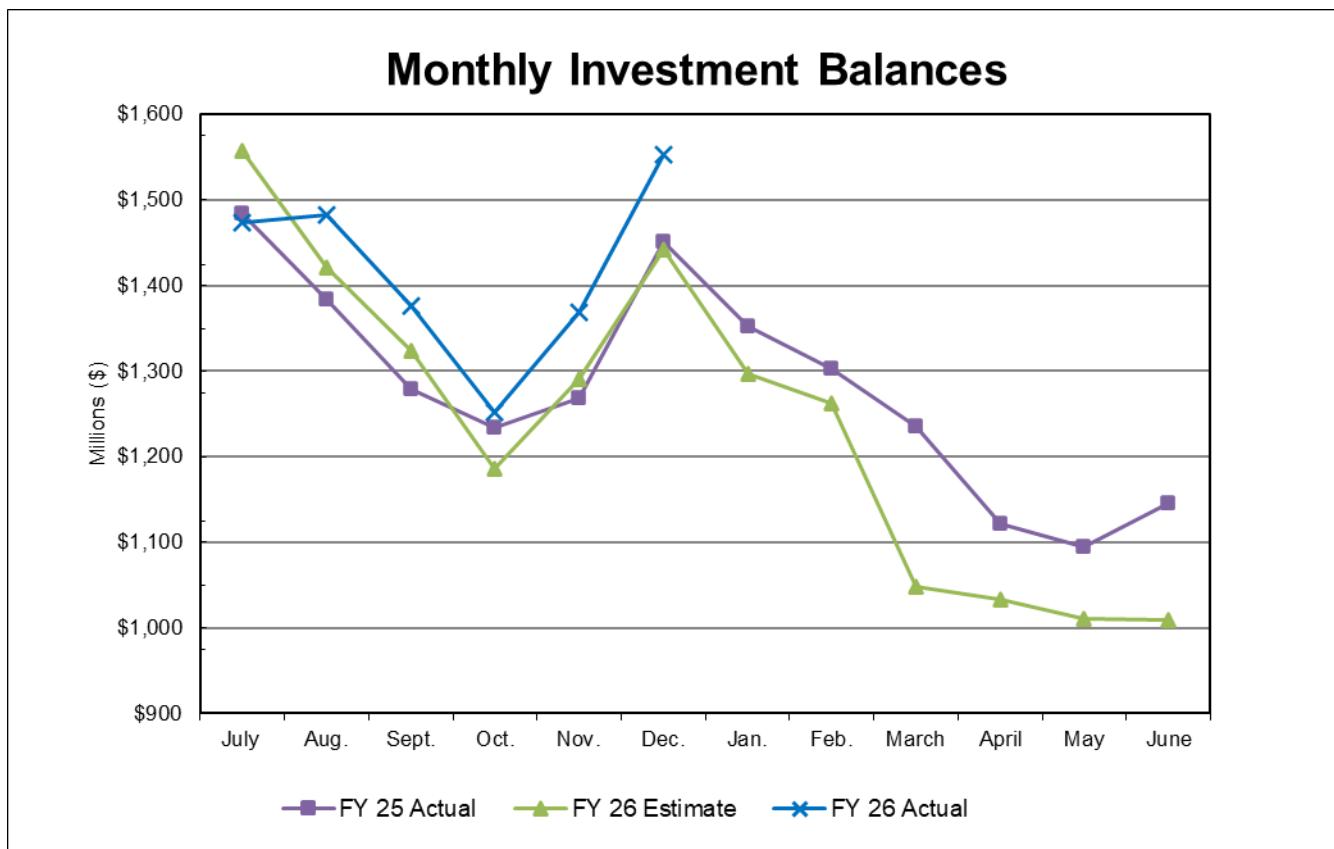
### Investment Policy:

Howard County, Maryland invests public funds in a manner that will conform to all State of Maryland and County statutes governing the investment of public funds while meeting its daily cash flow demands and providing a return that most closely matches the three-month Treasury bill yield.

### Summary of Portfolio Composition:

	CURRENT MONTH	PRIOR MONTH
General Fund	\$1,113,180,818	\$933,971,447
All Other Funds	<u>\$440,246,030</u>	<u>\$435,251,252</u>
Total Portfolio	\$1,553,426,847	\$1,369,222,699

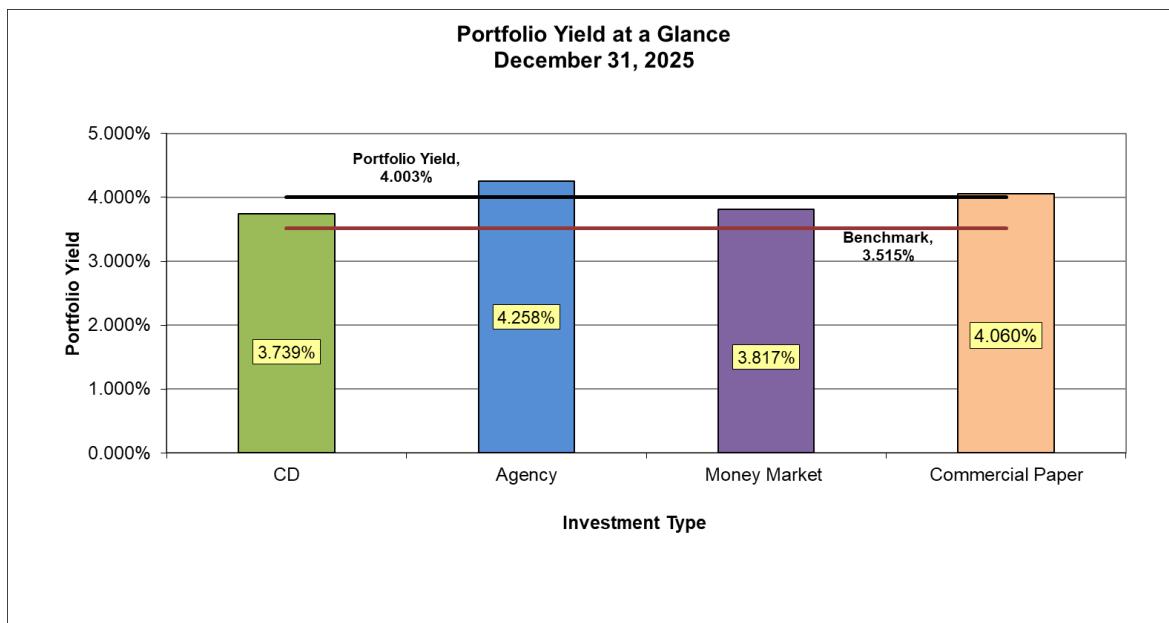
The total portfolio balance increased by \$184.2 million from the previous month. This increase represents the normal trend as the County received a large portion of property tax payments in December. The County did not break any investments this month and never has. The investment allocations as shown on page 4 were consistent with the County Investment Policy.



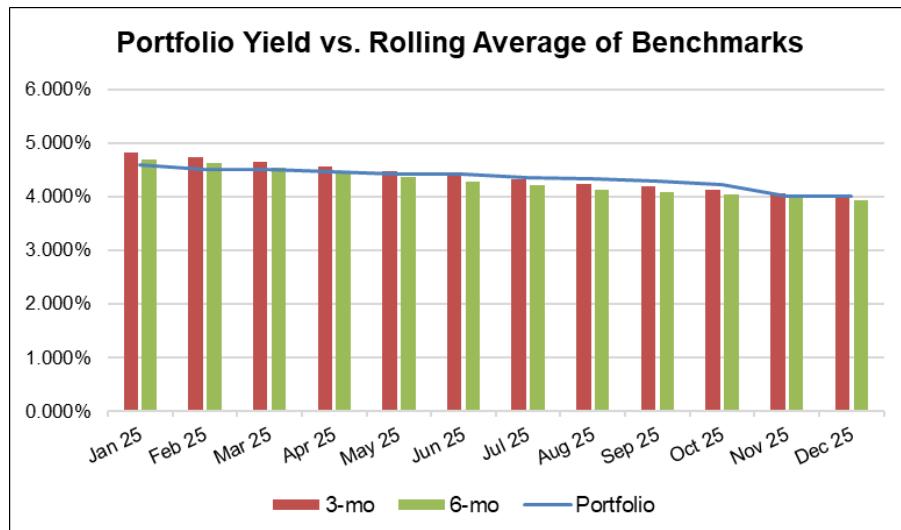
## Analysis:

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>WEIGHTED AVERAGE FOR 3 MONTHS ENDING</u> <u>December 31, 2025</u>
Portfolio yield	4.003%	4.126%	4.115%
Three Month Benchmark yield	3.515%	3.705%	3.648%
Trailing 12-mo Three Month Benchmark yield	4.019%	4.075%	-

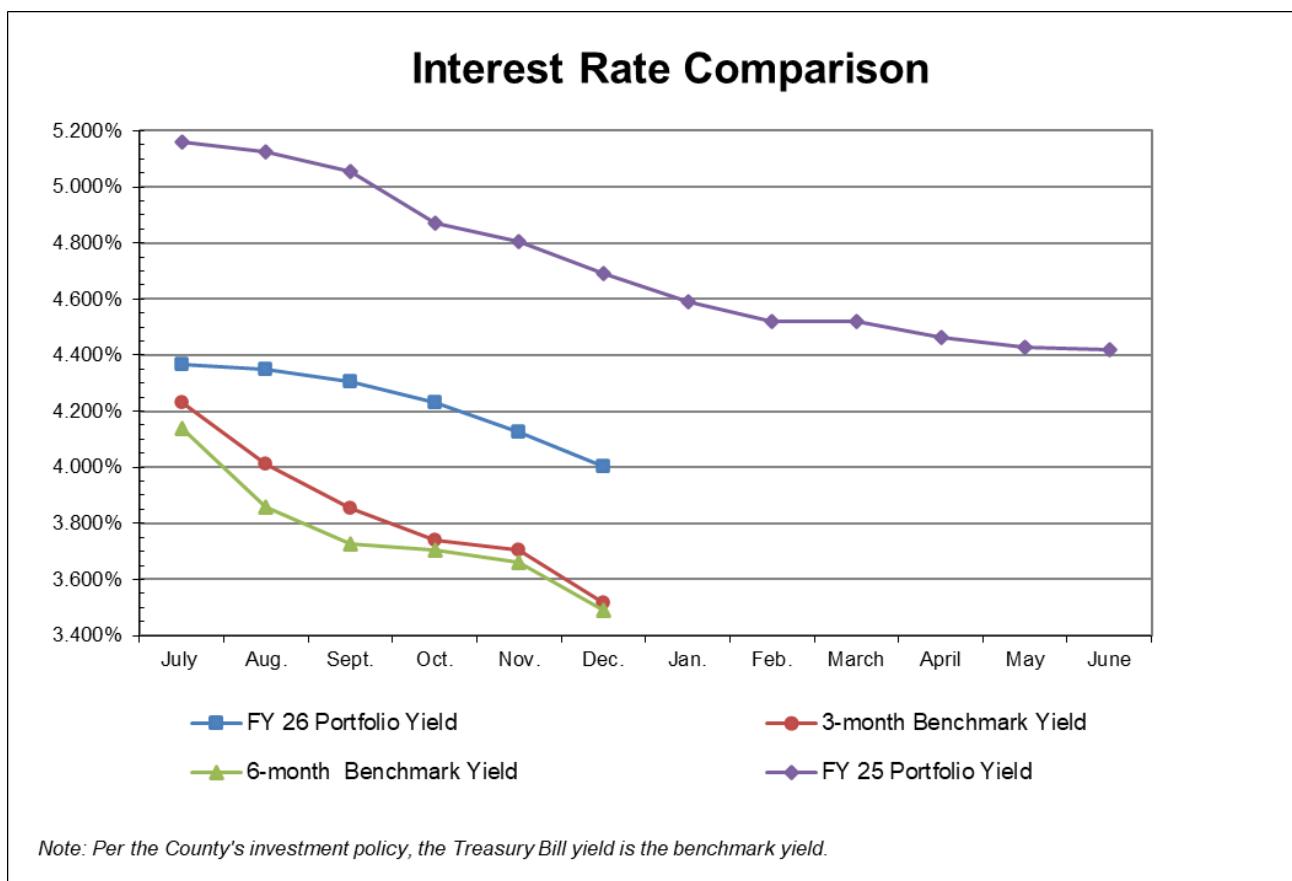
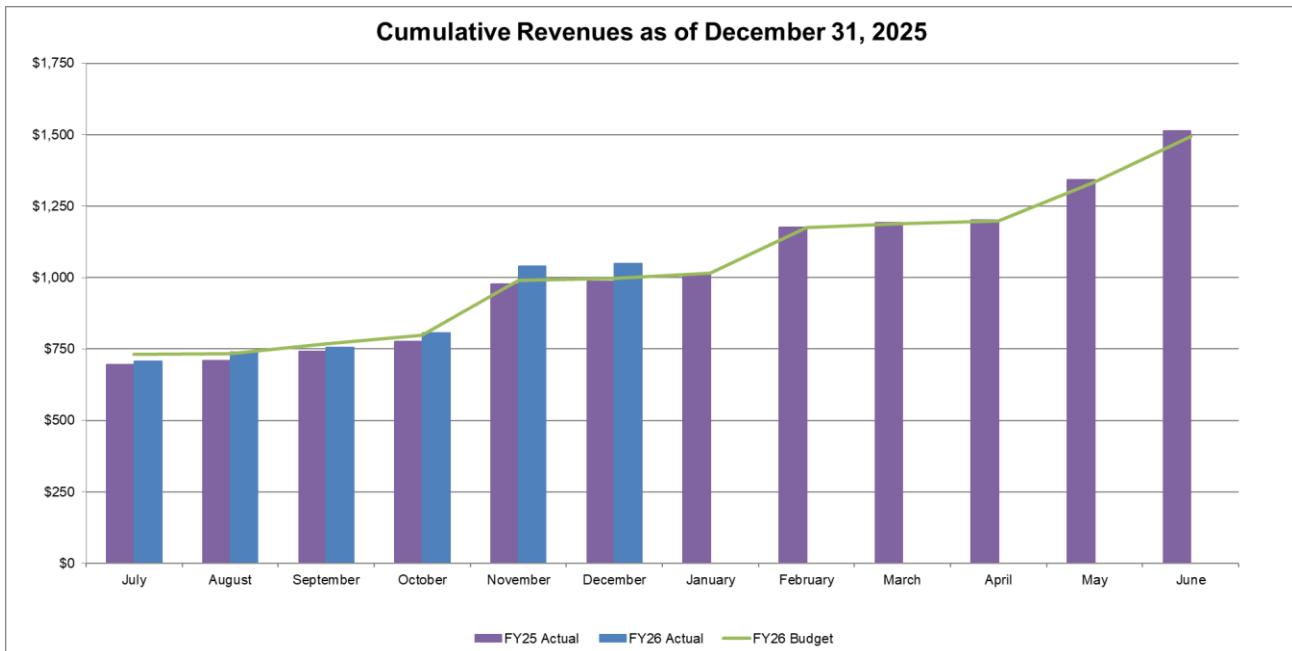
As of December 31, 2025, the average weighted maturity of the portfolio was 454 days.



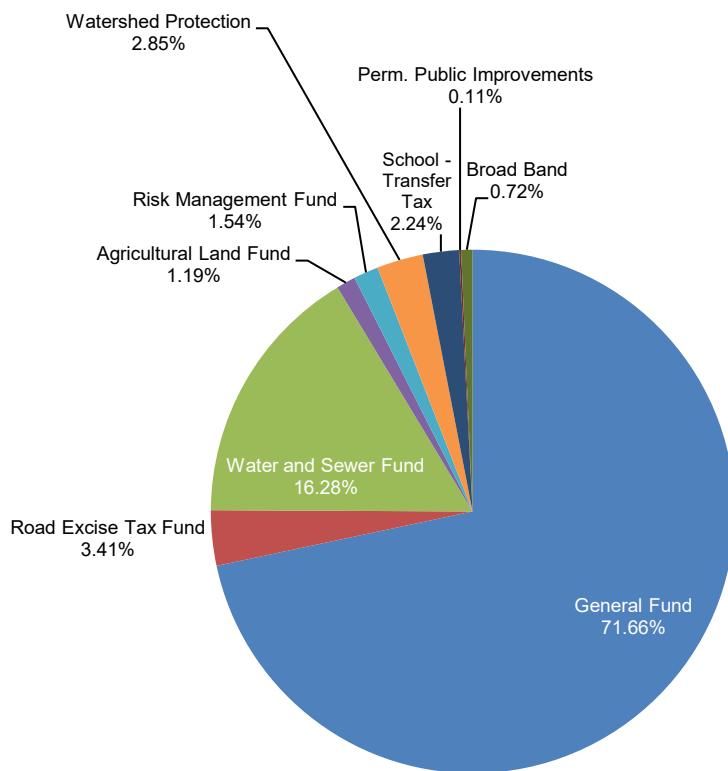
Below is the portfolio yield compared to the trailing 12-month three and six month benchmark yields. This key performance indicator measures the County's performance relative to the fixed income markets.



## Current Market and Year-Over-Year Comparison:



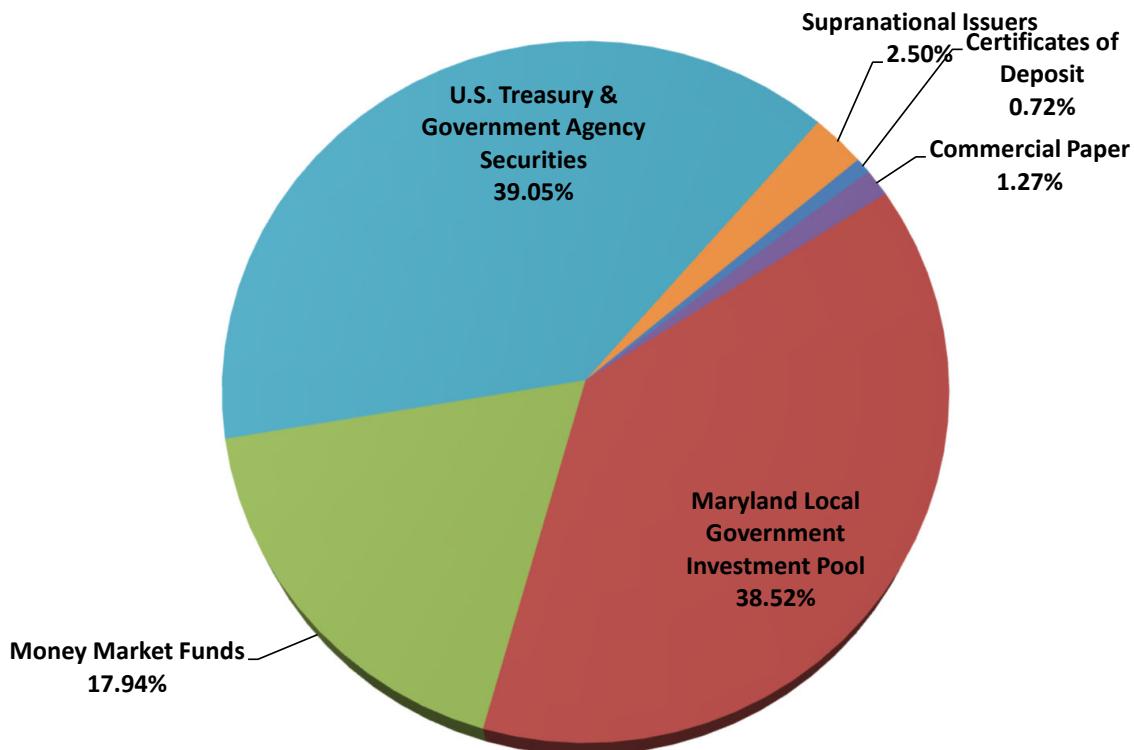
**Investment by Fund  
As of December 31, 2025**



	<u>Investment Allocation As of 12/31/2025</u>	<u>FY 25 Interest Income* Actual</u>	<u>FY 26 Interest Income Budget</u>	<u>FY 26 Interest Income* As of 12/31/2025</u>
General Fund	\$ 1,113,180,818	\$ 40,102,560	\$ 22,500,000	\$ 18,910,812
Road Excise Tax Fund	53,005,722	2,432,091	26,242	1,120,681
Water and Sewer Fund	252,913,119	8,417,564	4,200,000	4,334,607
Agricultural Land Fund	18,415,340	944,591	7,953	418,156
Risk Management Fund	23,891,820	1,019,946	260,000	480,025
Watershed Protection	44,347,484	1,614,092	650,000	880,953
School - Transfer Tax	34,792,307	1,540,793	3,591	687,452
Perm. Public Improvements	1,716,608	74,977	795	35,987
Broad Band	11,163,629	433,099	-	238,836
	<u>\$ 1,553,426,847</u>	<u>\$ 56,579,713</u>	<u>\$ 27,648,581</u>	<u>\$ 27,107,510</u>

\* Reported on a cash basis.

### Investment by Type as of December 31, 2025



### Diversification Levels for Authorized Investments

	Authorized Percentage	Actual Percentage <sup>(2)</sup>	Actual Amount
U.S. Treasury & Government Agency Securities	100%	39.05%	606,642,629
Repurchase Agreements	75%	0.00%	-
Maryland Local Government Investment Pool	100%	38.52%	598,320,423
Money Market Funds	50%	17.94%	278,651,732
Supranational Issuers	40%	2.50%	38,790,400
Commercial Paper	35%	1.27%	19,804,514
Certificates of Deposit	35%	0.72%	11,217,149
	<b>100.00%</b>	<b>100.00%</b>	<b>1,553,426,847</b>

### Diversification Levels for Authorized Brokers

	Actual Percentage (1) & (2)	Actual Amount
Cantor Fitzgerald	5.08%	78,839,400
Fulton Bank <sup>(3)</sup>	0.02%	314,019
FHN Financial	4.80%	74,632,184
Harbor Bank <sup>(3)</sup>	0.01%	103,854
Multi-Bank Securities Inc	6.24%	96,977,800
Ramirez	4.18%	65,000,000
Raymond James Financial	5.15%	80,000,000
Piper Sandler & Co.	4.51%	70,055,859
Atlantic Union Bank <sup>(3)</sup>	0.70%	10,799,276
Stifel, Nicolaus & Co.	3.86%	60,000,000
UBS Financial Services	5.13%	79,738,300
Goldman Sachs	15.82%	245,744,061
MD Local Government Investment Pool	38.52%	598,320,423
Wells Fargo	5.98%	92,901,670
	<b>100.00%</b>	<b>1,553,426,847</b>

(1) Actual percentages cannot exceed 40% for any one broker or financial institution at the time of purchase.

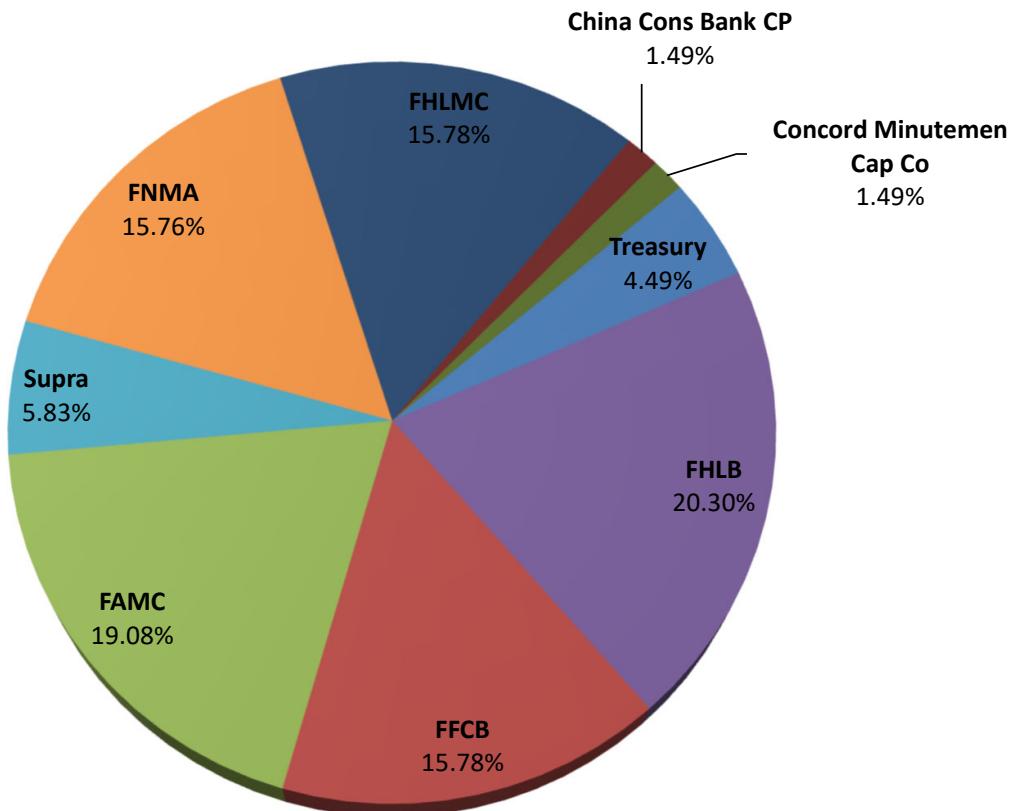
(2) Due to rounding, percentages may not total 100%.

(3) Certificates of Deposit

### Diversification Levels for Issuers

	Authorized Percentage	Actual Percentage	Actual Amount
US Treasury	N/A	4.49%	29,844,159
Federal Home Loan Bank	33%	20.30%	135,053,200
Federal Farm Credit Bureau	33%	15.78%	105,000,170
Federal Agricultural Mortgage Corporation	33%	19.08%	126,924,600
Supranational	20%	5.83%	38,790,400
Federal National Mortgage Association	33%	15.76%	104,820,500
Federal Home Loan Mortgage Corporation	33%	15.78%	105,000,000
China Cons Bank CP	10%	1.49%	9,897,878
Concord Minutemen Cap Co	10%	1.49%	9,906,637
	100.00%		665,237,544

### Investment by Issuer as of December 31, 2025



**Investment Schedule**

Type	Book Value	Yield	Purchase Date	Term in Days	Maturity Date
<b>Certificates of Deposit:</b>					
Harbor Bank	103,854	0.750%	07/07/25	365	07/07/26
Atlantic Union Bank	5,521,467	4.000%	08/08/25	212	03/08/26
Atlantic Union Bank	5,277,809	3.600%	11/22/25	181	05/22/26
Fulton Bank	51,517	2.470%	12/05/25	365	12/05/26
Fulton Bank	262,502	2.470%	04/12/25	365	04/12/26
<b>Total Certificates of Deposit</b>	<b>11,217,149</b>	<b>3.739%</b>			
<b>Commercial Paper:</b>					
China Cons Bank CP	9,897,878	4.082%	11/21/25	91	02/20/26
Concord Minutemen Cap Co	9,906,637	4.039%	12/05/25	84	02/27/26
<b>Total Commercial Paper</b>	<b>19,804,514</b>	<b>4.060%</b>			
<b>U.S. Government Money Market Funds:</b>					
Goldman Sachs	245,744,061	3.710%	Various	-	On Demand
MD Local Govt Investment Pool	598,320,423	3.869%	Various	-	On Demand
Wells Fargo	32,907,670	3.684%	Various	-	On Demand
<b>Total Money Markets</b>	<b>876,972,155</b>	<b>3.817%</b>			

Investment Schedule (Cont.)						
Security Type	Purchase Price	Yield	Purchase Date	Call Date	Interest Date	Maturity Date
<b>U.S. Treasury &amp; Government Agency Securities:</b>						
Federal Agricultural Mortgage Corporation	10,000,000	4.220%	01/08/25		01/08/26	01/08/26
U.S. Treasury Bill	10,055,859	3.986%	04/04/25		02/28/26	02/28/26
Federal Farm Credit Bureau	9,978,270	4.616%	03/25/24		03/13/26	03/13/26
Federal Agricultural Mortgage Corporation	9,931,100	5.022%	04/22/24		04/08/26	04/08/26
Federal National Mortgage Association	9,834,000	3.871%	05/02/25		04/24/26	04/24/26
U.S. Treasury Bill	10,050,000	4.075%	07/22/25		01/22/26	06/30/26
Federal Farm Credit Bureau	10,000,000	3.780%	10/08/25	10/08/26	04/08/26	10/08/26
U.S. Treasury Bill	9,738,300	3.524%	10/24/25		06/30/26	12/31/26
Federal Home Loan Bank	10,000,000	4.400%	01/13/25	01/13/26	01/13/26	01/13/27
Federal Farm Credit Bureau	9,996,000	3.807%	10/31/25	04/27/26	01/27/26	01/27/27
Federal Home Loan Bank	10,000,000	4.280%	07/15/25	01/15/26	01/15/26	03/15/27
Federal Agricultural Mortgage Corporation	9,991,000	4.328%	07/29/25	01/08/26	01/08/26	07/08/27
Federal Home Loan Bank	10,000,000	3.570%	10/27/25	10/27/26	04/27/26	09/27/27
Federal Home Loan Bank	10,000,000	4.180%	08/25/25	02/25/26	02/25/26	10/21/27
Federal Farm Credit Bureau	10,056,500	4.028%	11/17/25	12/02/26	06/02/26	12/02/27
Federal Farm Credit Bureau	9,969,400	4.361%	02/14/25		01/28/26	01/28/28
Federal Home Loan Bank	10,000,000	3.740%	12/09/25	09/09/26	06/09/26	02/25/28
Federal Home Loan Bank	10,000,000	4.250%	07/22/25	04/26/26	01/22/26	03/22/28
Federal Home Loan Mortgage Corporation	10,000,000	4.250%	04/25/25	04/24/26	04/24/26	04/24/28
Federal Farm Credit Bureau	10,000,000	3.895%	12/17/25	05/12/26	05/12/26	05/12/28
Federal Agricultural Mortgage Corporation	10,000,000	4.450%	08/11/25	02/11/26	02/11/26	08/11/28
Federal National Mortgage Association	5,000,000	4.150%	09/15/25	03/15/26	03/15/26	09/15/28
Federal Farm Credit Bureau	10,000,000	3.830%	09/15/25	09/15/26	03/15/26	09/15/28
Federal National Mortgage Association	10,000,000	4.080%	10/06/25	01/06/26	04/06/26	10/06/28
Federal National Mortgage Association	10,000,000	4.000%	11/28/25	05/28/26	05/28/26	11/28/28
Federal Home Loan Mortgage Corporation	10,000,000	4.652%	05/23/25	02/23/26	02/23/26	02/23/29
Federal Home Loan Mortgage Corporation	10,000,000	4.552%	07/30/25	03/23/26	04/23/26	04/23/29
Federal Home Loan Mortgage Corporation	10,000,000	4.560%	05/22/25	05/22/26	11/22/25	05/22/29
Federal Home Loan Mortgage Corporation	10,000,000	4.600%	12/04/24	06/04/26	06/04/26	06/04/29
Federal Home Loan Bank	10,000,000	4.470%	07/16/25	04/16/26	01/16/26	07/16/29
Federal National Mortgage Association	10,000,000	4.350%	07/17/25	07/17/26	01/17/26	07/17/29
Federal National Mortgage Association	10,000,000	4.210%	09/04/25	06/04/26	03/04/26	09/04/29
Federal National Mortgage Association	9,992,500	4.050%	10/31/25	04/10/26	04/10/26	10/10/29
Federal Home Loan Bank	10,000,000	4.200%	11/04/25	02/26/26	04/26/26	10/26/29
Federal Home Loan Mortgage Corporation	10,000,000	4.150%	11/19/25	05/19/26	05/19/26	11/19/29
Federal Home Loan Bank	10,053,200	4.370%	05/15/25	12/27/27	06/27/26	12/27/29
Federal Home Loan Bank	10,000,000	5.001%	01/23/25	01/09/26	01/09/26	01/09/30
Federal Home Loan Bank	10,000,000	5.000%	01/29/25	01/16/26	01/16/26	01/16/30
Federal Agricultural Mortgage Corporation	4,500,000	5.000%	01/28/25	01/28/26	01/28/26	01/28/30
Federal Home Loan Mortgage Corporation	15,000,000	4.070%	12/11/25	06/11/26	06/11/26	02/11/30
Federal Agricultural Mortgage Corporation	10,000,000	4.750%	03/12/25	03/12/26	03/12/26	03/12/30
Federal Agricultural Mortgage Corporation	5,000,000	4.500%	03/12/25	03/12/27	03/12/26	03/12/30
Federal Home Loan Mortgage Corporation	10,000,000	4.650%	03/21/25	03/20/26	03/20/26	03/20/30
Federal Farm Credit Bureau	10,000,000	4.370%	04/17/25	04/16/27	04/16/26	04/16/30
Federal Agricultural Mortgage Corporation	10,000,000	4.020%	05/08/25	05/08/28	05/08/26	05/08/30
Federal National Mortgage Association	10,000,000	4.550%	05/13/25	05/13/26	05/13/26	05/13/30
Federal Agricultural Mortgage Corporation	15,000,000	4.300%	05/13/25	05/13/27	05/13/26	05/13/30
Federal Farm Credit Bureau	10,000,000	4.550%	05/20/25	11/20/26	05/20/26	05/20/30
Federal Agricultural Mortgage Corporation	10,002,500	4.424%	06/04/25	05/28/27	05/28/26	05/28/30
Federal Farm Credit Bureau	15,000,000	4.650%	06/26/25	06/24/26	06/24/26	06/24/30
Federal Agricultural Mortgage Corporation	10,000,000	4.270%	07/01/25	07/01/27	01/01/26	07/01/30

Investment Schedule (Cont.)						
Security Type	Purchase Price	Yield	Purchase Date	Call Date	Interest Date	Maturity Date
<b>U.S. Treasury &amp; Government Agency Securities:</b>						
Federal Home Loan Bank	10,000,000	4.100%	08/05/25	08/05/27	02/05/26	08/05/30
Federal National Mortgage Association	10,000,000	4.300%	09/04/25	06/04/26	03/04/26	09/04/30
Federal Agricultural Mortgage Corporation	10,000,000	4.240%	09/04/25	09/04/26	03/04/26	09/04/30
Federal Home Loan Mortgage Corporation	10,000,000	4.400%	10/20/25	01/07/26	04/07/26	10/07/30
Federal Agricultural Mortgage Corporation	12,500,000	3.940%	10/15/25	10/15/27	04/15/26	10/15/30
Federal Home Loan Bank	10,000,000	4.125%	10/21/25	10/21/26	04/21/26	10/21/30
Federal Home Loan Bank	5,000,000	3.875%	11/07/25	11/05/27	05/05/26	11/05/30
Federal National Mortgage Association	10,000,000	4.125%	11/06/25	11/06/26	05/06/26	11/06/30
Federal National Mortgage Association	9,994,000	4.013%	12/17/25	03/16/27	06/16/26	12/16/30
Federal Home Loan Mortgage Corporation	10,000,000	4.270%	12/17/25	06/17/26	06/17/26	12/17/30
<b>606,642,629</b>						
<b>Supranationals:</b>						
African Dev Bank	9,438,300	4.360%	11/14/24		07/22/26	07/22/26
African Dev Bank	9,581,200	4.277%	12/13/24		03/23/26	03/23/26
IADB	10,034,200	4.247%	12/13/24		05/15/26	05/15/26
International Bank for Reconstruction and Development	9,736,700	3.728%	08/21/25		05/22/26	11/22/27
<b>Total U.S. Treasury, Govt Agency Securities &amp; Supranationals</b>	<b>645,433,029</b>	<b>4.258%</b>				
<b>Total Investment Balance (Page 6 - 8)</b>	<b>1,553,426,847</b>	<b>4.003%</b>				

**Portfolio Yield** 4.003%

**Benchmarks:**

Three-month Treasury Yield	3.515%
Six-month Treasury Yield	3.490%
Money Market Funds Yield	3.817%

The above report has been approved by:



Rafiu O. Ighile  
Director of Finance

1/30/2026

Date

## Notes to Investment Schedule

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### **1. Certificates of Deposit and Repurchase Agreements**

The County can only purchase Certificates of Deposit (CD's) from banks located in the State of Maryland. The banks currently holding CD's for the County are: Fulton Bank and Harbor Bank. The County currently maintains repurchase agreements with Cantor Fitzgerald and UBS Financial Services, Inc.

All certificates of deposit and repurchase agreements are collateralized at 102% of their cost plus accrued interest or FDIC insured. The collateral is held at Principal.

### **2. Social Investing**

The County invests in instruments offered by community and minority financial institutions. These financial institutions may not meet all of the criteria listed in the County's Investment Policy as authorized dealers and institutions. These institutions are: Fulton Bank, Harbor Bank and Sandy Spring Bank. The County maintains a Certificate of Deposit with Fulton Bank for the Verizon Pole Agreement Surety Bond Requirements for the Department of Technology & Communication Services.

### **3. Agricultural Land Preservation Program**

The County finances the acquisition of development rights to a parcel of agricultural property by entering into an installment-purchase agreement with the property owner. US Treasury Strips, purchased as part of the County's Agricultural Land Preservation program, will be used to match balloon payments to the property owner. The table below shows the detail information regarding the investment in Stripped Coupon U.S. Treasury Securities.

Maturity Date	Par Value <sup>1</sup> Balloon Payment	Original <sup>2</sup> Cost	Book Value <sup>3</sup> 6/30/2025
2/15/2026	24,000	560,900	3,787,994
8/15/2026	5,245,000	175,073	1,196,837
2/15/2028	2,158,000	478,644	1,875,271
Total	\$ 7,427,000	\$ 1,214,618	\$ 6,860,102

<sup>1</sup> Purchase price plus accrued interest at maturity  
<sup>2</sup>Purchase price  
<sup>3</sup>Purchase price plus accrued interest as of 6/30/25

**4. Securities with a Final Maturity Greater Than One Year from the Date of the Report**

Security	Purchase Price	Market Value	Maturity Date
Federal Home Loan Bank	10,000,000	10,000,600	01/13/27
Federal Farm Credit Bank	9,996,000	10,000,200	01/27/27
Federal Home Loan Bank	10,000,000	10,002,300	03/15/27
Federal Agricultural Mortgage Corp	9,991,000	10,001,000	07/08/27
Federal Home Loan Bank	10,000,000	9,996,500	09/27/27
Federal Home Loan Bank	10,000,000	9,992,900	10/21/27
Intl Bank for Recon & Dev	9,736,700	9,810,400	11/22/27
Federal Farm Credit Bank	10,056,500	10,050,000	12/02/27
Federal Farm Credit Bank	9,969,400	10,142,400	01/28/28
Federal Home Loan Bank	10,000,000	10,006,100	02/25/28
Federal Home Loan Bank	10,000,000	10,016,900	03/22/28
Federal Home Loan Mortgage Corp	10,000,000	10,011,200	04/24/28
Federal Farm Credit Bank	10,000,000	9,999,000	05/12/28
Federal Agricultural Mortgage Corp	10,000,000	9,996,500	08/11/28
Federal Farm Credit Bank	10,000,000	9,997,500	09/15/28
Federal National Mortage Assn	5,000,000	4,967,000	09/15/28
Federal National Mortage Assn	10,000,000	10,000,500	10/06/28
Federal National Mortage Assn	10,000,000	9,961,000	11/28/28
Federal Home Loan Mortgage Corp	10,000,000	9,999,400	02/23/29
Federal Home Loan Mortgage Corp	10,000,000	9,997,500	04/23/29
Federal Home Loan Mortgage Corp	10,000,000	10,003,800	05/22/29
Federal Home Loan Mortgage Corp	10,000,000	10,012,000	06/04/29
Federal Home Loan Bank	10,000,000	10,013,200	07/16/29
Federal National Mortage Assn	10,000,000	10,033,700	07/17/29
Federal National Mortage Assn	10,000,000	9,982,400	09/04/29
Federal National Mortage Assn	9,992,500	9,990,900	10/10/29
Federal Home Loan Bank	10,000,000	9,985,300	10/26/29
Federal Home Loan Mortgage Corp	10,000,000	9,978,700	11/19/29
Federal Home Loan Bank	10,053,200	10,167,500	12/27/29
Federal Home Loan Bank	10,000,000	10,002,600	01/09/30
Federal Home Loan Bank	10,000,000	10,004,500	01/16/30
Federal Agricultural Mortgage Corp	4,500,000	4,496,400	01/28/30
Federal Home Loan Mortgage Corp	15,000,000	14,962,950	02/11/30
Federal Agricultural Mortgage Corp	10,000,000	9,996,500	03/12/30
Federal Agricultural Mortgage Corp	5,000,000	5,023,800	03/12/30
Federal Home Loan Mortgage Corp	10,000,000	10,006,900	03/20/30
Federal Farm Credit Bank	10,000,000	10,045,000	04/16/30
Federal Agricultural Mortgage Corp	10,000,000	10,093,200	05/08/30
Federal National Mortage Assn	10,000,000	9,948,900	05/13/30
Federal Agricultural Mortgage Corp	15,000,000	15,067,050	05/13/30
Federal Farm Credit Bank	10,000,000	10,034,200	05/20/30
Federal Agricultural Mortgage Corp	10,002,500	10,045,000	05/28/30
Federal Farm Credit Bank	15,000,000	15,037,200	06/24/30
Federal Agricultural Mortgage Corp	10,000,000	10,046,200	07/01/30
Federal Home Loan Bank	10,000,000	10,059,100	08/05/30
Federal National Mortage Assn	10,000,000	9,972,400	09/04/30
Federal Agricultural Mortgage Corp	10,000,000	9,981,300	09/04/30
Federal Home Loan Mortgage Corp	10,000,000	9,980,700	10/07/30
Federal Agricultural Mortgage Corp	12,500,000	12,437,375	10/15/30
Federal Home Loan Bank	10,000,000	9,981,500	10/21/30
Federal Home Loan Bank	5,000,000	4,992,150	11/05/30
Federal National Mortage Assn	10,000,000	10,008,000	11/06/30
Federal National Mortage Assn	9,994,000	9,990,000	12/16/30
Federal Home Loan Mortgage Corp	10,000,000	9,969,800	12/17/30

## Types of Investment Instruments

**Bankers Acceptances (BA's):** Financial transactions involving the import or export of goods. A bank agrees to lend money to an importer to finance the purchase of goods. The bank then sells this agreement to an investor (the County) who receives compensation in the form of interest.

Characteristics:

1. Very safe: There has never been a BA failure in their history
2. Can only purchase BA's from banks rated A1 or P1
3. Three guarantees back this investment:
  - a. Obligation to pay by the importer
  - b. Guarantee from the accepting bank
  - c. The goods themselves
4. Maturities less than 180 days
5. Generally higher yielding than Repos

*Restrictions: The County currently does not purchase Japanese BA's.*

**Certificates of Deposits:** A time deposit with a specific maturity evidenced by a certificate. All deposits held in minority or community banks.

**Money Market Funds:** Current holdings include the Maryland Local Government Investment Pool (MLGIP) and Goldman Sachs. MLGIP is designed to provide all local government units of the State an Investment vehicle for the short-term investment of funds. The County's cash in these money market funds is obtainable on demand.

**Repurchase Agreement (Repo):** An investment contract involving the temporary transfer of ownership of U.S. Government securities between a broker and an investor (the County). A broker agrees to sell U.S. Treasury or Government Agency Securities to the County and agrees to repurchase them at a fixed price on a fixed date. The County receives the original purchase price and compensation in the form of interest on the maturity date.

Characteristics:

1. Very safe: only collateralized U.S. Government securities
2. Very flexible: maturities from one day to one year
3. Higher yields than purchasing securities outright

**U.S. Treasury and Government Agency Securities:** Considered the safest investments in the world. The U.S. Government and its agency issue these securities to finance their operations. Maturities range from three months to 30 years, however, the County, per our investment policy, is limited to five-year maturities.

Characteristics:

1. Very safe
2. Very liquid: can be sold very easily

Main Agency issuers:

1. Federal Farm Credit Bank (FFCB)
2. Federal National Mortgage Association (FNMA)
3. Federal Home Loan Bank (FHLB)
4. Federal Home Loan Mortgage Corporation (FHLMC)
5. Federal Agricultural Mortgage Corporation (FAMC)

**Commercial Paper:** Per the County's investment policy, must have minimum rating of A1, P1 or F1 from the credit rating agencies.

**Supranational Issuer:** An international development institution that provides financing, advisory services, or other financial services to the institution's member countries to achieve the overall goal of improving living standards through sustainable economic growth; and is rated in the highest credit rating category by a nationally recognized statistical rating organization.

Characteristics:

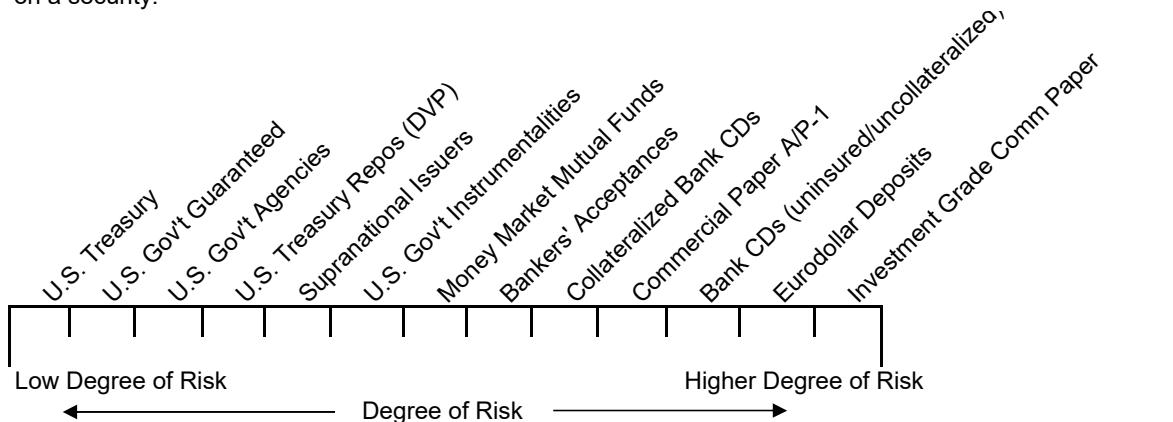
1. Very safe
2. Can only purchase Supranational Issuers from primary dealers

Main Agency issuers:

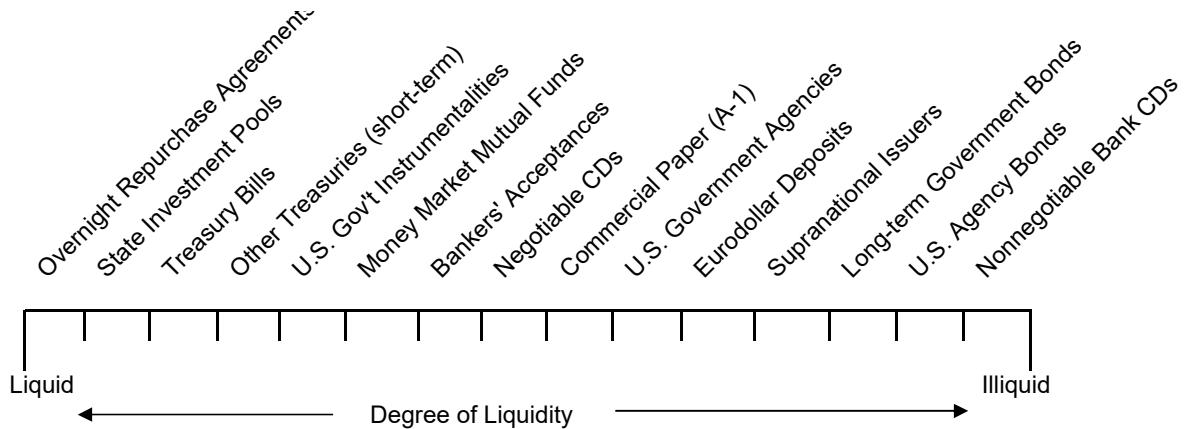
1. The World Bank (IBRD)
2. The International Finance Corporation (IFC)
3. The Inter-American Development Bank (IADB)
4. The African Development Bank (AfDB)
5. The Asian Development Bank (ADB)

## Key Investing Terms

**Credit Risk:** The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.



**Liquidity:** An asset that can be converted easily and quickly into cash.



Distribution:

- County Executive
- County Council
- County Auditor
- Chief Administrative Officer
- Office of Public Information
- Budget Director