

Benton County Finance Meeting

November 18th, 2025

10:30 am

Treasurer's Conference Room
Benton County Courthouse

KENNETH SPENCER, JR

Benton County Treasurer

PO BOX 630, Prosser, WA 99350

www.bentoncountytax.com





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To join the Finance Committee Meeting telephonically:
Dial: 509-222-2397
Meeting ID: 146 111 8515##

To join via video broadcast please join from meeting link
<https://bentoncounty.webex.com/join/financecommittee>

AGENDA

BENTON COUNTY FINANCE COMMITTEE

November 18th, 2025

10:30 AM

Treasurer's Conference Room
Benton County Courthouse, Prosser, WA

10:30 AM- Approval of 2nd Quarter 2024 Meeting Minutes – Ken Spencer

3rd Quarter Portfolio Analysis – Erika Salazar

- Portfolio Summary
- FIGEY Model
- Portfolio Activity
- Chart by Maturity
- Future of the Portfolio
- Investment Strategies

Other Business –

Next Meeting- 4th Quarter 2025 Portfolio Review

TENTATIVE

Tuesday, January 20th, 2026, at 10:30 am
Prosser Courthouse, Treasurer's Conference Room

AGENDA



Approval of Minutes



Benton County Finance Committee Minutes August 26, 2025

Ken Spencer called the Benton County Finance Committee meeting to order on May 6, at 10:30 a.m.

Present Treasurer Ken Spencer, Auditor Brenda Chilton, and Commissioner Jerome Delvin. Also present were county staff members, Heather Hutchison, Kirsten Yniguez, Jeanette Ulrick and Erika Salazar of the Treasurer's Office

Approval of the Minutes

Jerome moved to approve the 2025 1st quarter minutes. Brenda seconded and minutes were approved.

Erika presented the 2nd Quarter, 2025, Analysis:

Erika went over the FIGEY model:

- Looking for the fed to make a cut sometime this year
- Inflation is still about their target rate of 2%, and about 2.2% on a year over year basis
- Growth is slow, but imports are a record 41% for the quarter
- The employment rate remained slow but increased moderately since last year. Currently at 4.1%.
- Two-year treasury yields have declined maturity recently due to the tariff announcement.

Approval of Minutes (cont.)



The 2nd quarter ending 06/30/2025 had a portfolio balance of \$426,426,950.77.

We have fallen out of compliance with our investment policy 30 Day Liquidity target of 20%. We were at 19.8% ending 06/30/2025. This was short term, and we are now back in compliance.

Ken discussed there being some big expenses coming up and the need to plan accordingly.

2nd quarter portfolio activity for the Treasurer's Investment Pool (TIP) included purchases of \$65,069,744.52 and maturities of (\$12,667,449.26).

Erika reviewed the maturity chart and the future of the portfolio and the importance of trying to invest out and fill the "buckets" to allow for continuous availability of funds.

Ken covered the current conditions of various districts, as well as the forecast for condition of the investment pool.

3rd Quarter Strategy

- Partner with Meeder Public Funds for bi-weekly conference calls and internal discussions.

Approval of Minutes (cont.)



- Continue to track cash flows for County and Districts.
- Invest in securities according to the policy; depending on the current market conditions.
- Increase portfolio duration, when possible, by purchasing approved securities TO FILL EMPTY BUCKETS.

No Other Business

No Public Comments

Next Meeting

The next Benton County Finance Committee Meeting will be Tuesday, November 18, 2025, at 10:30 a.m. in the Prosser Courthouse, Treasurer's Conference Room.

Ken closed the meeting at 10:56 am.

PORTFOLIO SUMMARY

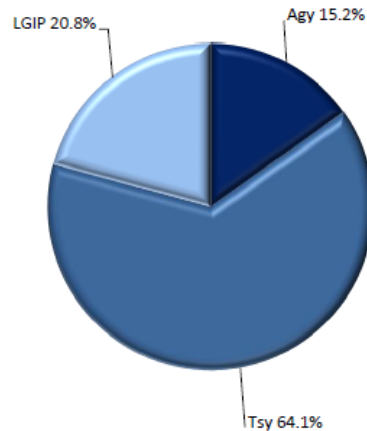


Benton County, WA-TIP

Portfolio Summary

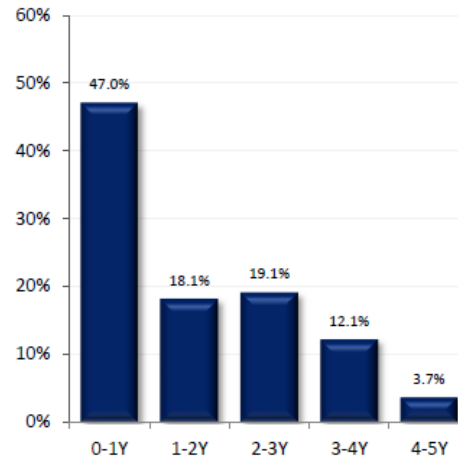
9/30/2025

SECTOR ALLOCATION



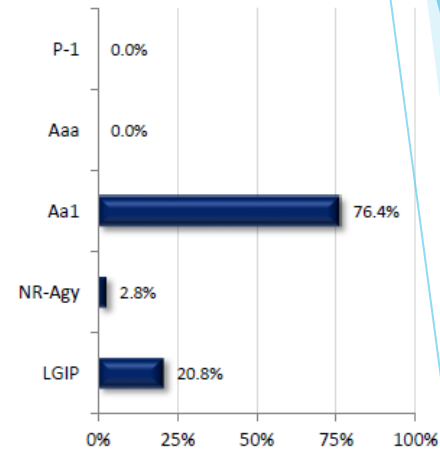
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



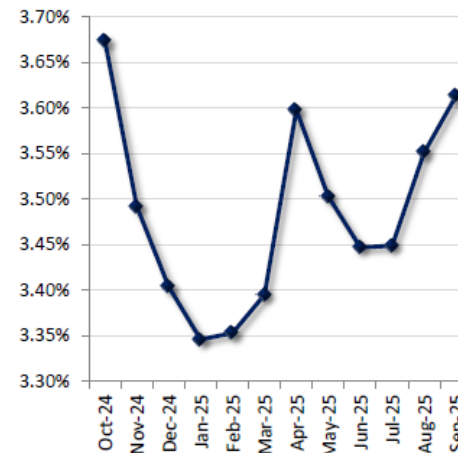
NR: Not Rated

ACCOUNT SUMMARY

	9/30/25	6/30/25
Market Value	\$411,202,773	\$429,661,018
Book Value	\$410,391,451	\$430,144,000
Variance	\$811,322	-\$482,982
Par Value	\$411,913,515	\$432,003,728
Net Asset Value	\$100.198	\$99.888
Purchase Yield	3.61%	3.45%
Years to Maturity	1.43	1.57
Effective Duration	1.41	1.36

*Book Value is held at cost

MONTH-END PORTFOLIO BOOK YIELD



Per Book Value

TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	64.1%
Local Gov't Investment Pool	20.8%
Federal Home Loan Bank	6.1%
Federal Farm Credit Bank	5.1%
Federal Agricultural Mtg Corp	2.8%
Federal National Mtg Assn	1.2%

3RD QUARTER PORTFOLIO ACTIVITY



AMOUNT

2ND QUARTER ENDING 06/30/2025

\$426,426,950.77

INVESTMENT MATURITIES/CALLS

Treasurer's Investment Pool

(\$24,774,769.14)

INVESTMENT PURCHASES

Treasurer's Investment Pool

\$0.00

STATE POOL

9/30/2025

LGIP

\$5,000,000.00

3RD QUARTER ENDING 09/30/2025

\$406,652,181.63

Investment Policy Compliance

Benton County, WA-TIP

9/30/2025

Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3 years	Yes: 1.4 yrs
1 Year Liquidity	At least 30% of the portfolio must have maturities of 1 year or less	Yes: 47.0%
30 Day Liquidity	At least 20% of the portfolio must mature within 30 days	Yes: 24.4%
U.S. Treasuries	No limit, no issuer limit, maximum maturity 5 years	Yes: 64.1%
U.S. Federal Agencies	No limit, 50% issuer limit, maximum maturity 5 years	Yes: 15.2%
Supranational Obligations	20% Limit, IBRD, IADB, IFC	Yes: 0.0%
Local Government Investment Pool	No limit	Yes: 20.8%
Repos	20% limit, treasury/agency collateral at 102% of investment	Yes: 0.0%
Non-Negotiable Certificates of Deposit	50% limit, no limit per issuer, maximum maturity 5 years, issued by qualified public depositories within statutory limits as promulgated by the Public Deposit Protection Commission with the State of WA	Yes: 0.0%
State and Local Municipal Securities	10% limit, no issuer limit, maximum maturity 5 years, rated one of the three highest credit ratings of a nationally recognized rating agency, issued by the State of Washington and any local government in the State of Washington	Yes: 0.0%
Bank Deposits	Combined 50% limit with Certificates of Deposit, funds with qualified public depositories within statutory limits as promulgated by the Public Deposit Protection Commission within the State of WA	Yes: 0.0%
Bankers' Acceptances	10% limit, no issuer limit, rated A-1 or P-1, issued by a commercial bank	Yes: 0.0%

Meeder Public Funds relies on the accuracy of the data provided by Benton County to compile this report.





3rd QUARTER PORTFOLIO ACTIVITY Purchases & Redemptions

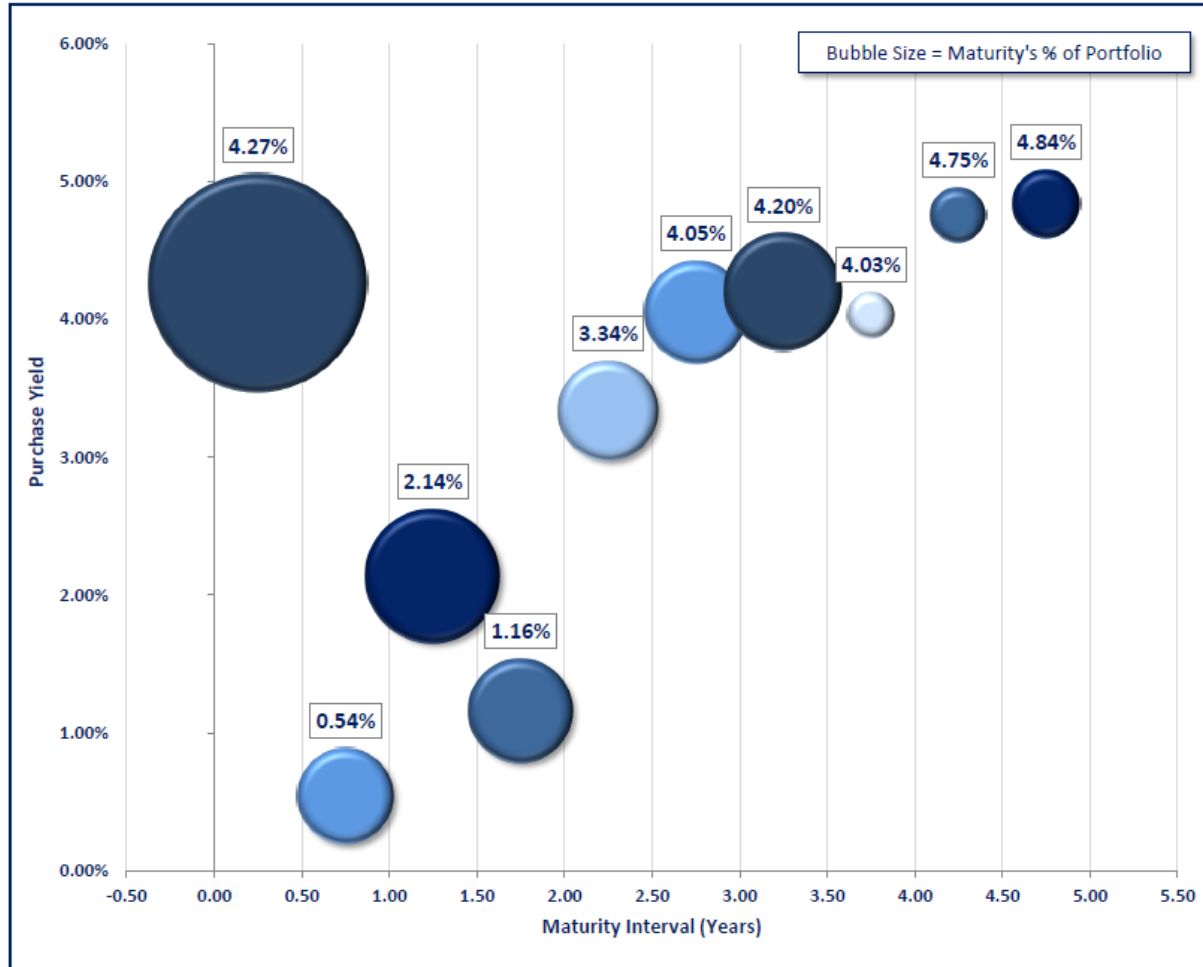
3 RD QUARTER PURCHASES	\$0.00
3 RD QUARTER MATURITIES	\$24,774,769.14
	0 CALLS
\$-24,774,769.14	GRAND TOTAL

COUNTY 12- MONTH HOLDING END OF 3RD QUARTER 2024



Years	Purchase Yield	% of Portfolio*
0 to .5	4.27%	36.75%
.5 to 1.0	0.54%	7.11%
1.0 to 1.5	2.14%	13.75%
1.5 to 2.0	1.16%	8.30%
2.0 to 2.5	3.34%	7.64%
2.5 to 3.0	4.05%	8.18%
3.0 to 3.5	4.20%	10.67%
3.5 to 4.0	4.03%	1.66%
4.0 to 4.5	4.75%	2.37%
4.5 to 5.0+	4.84%	3.56%
Total	3.38%	100.0%

*Based on Par Value

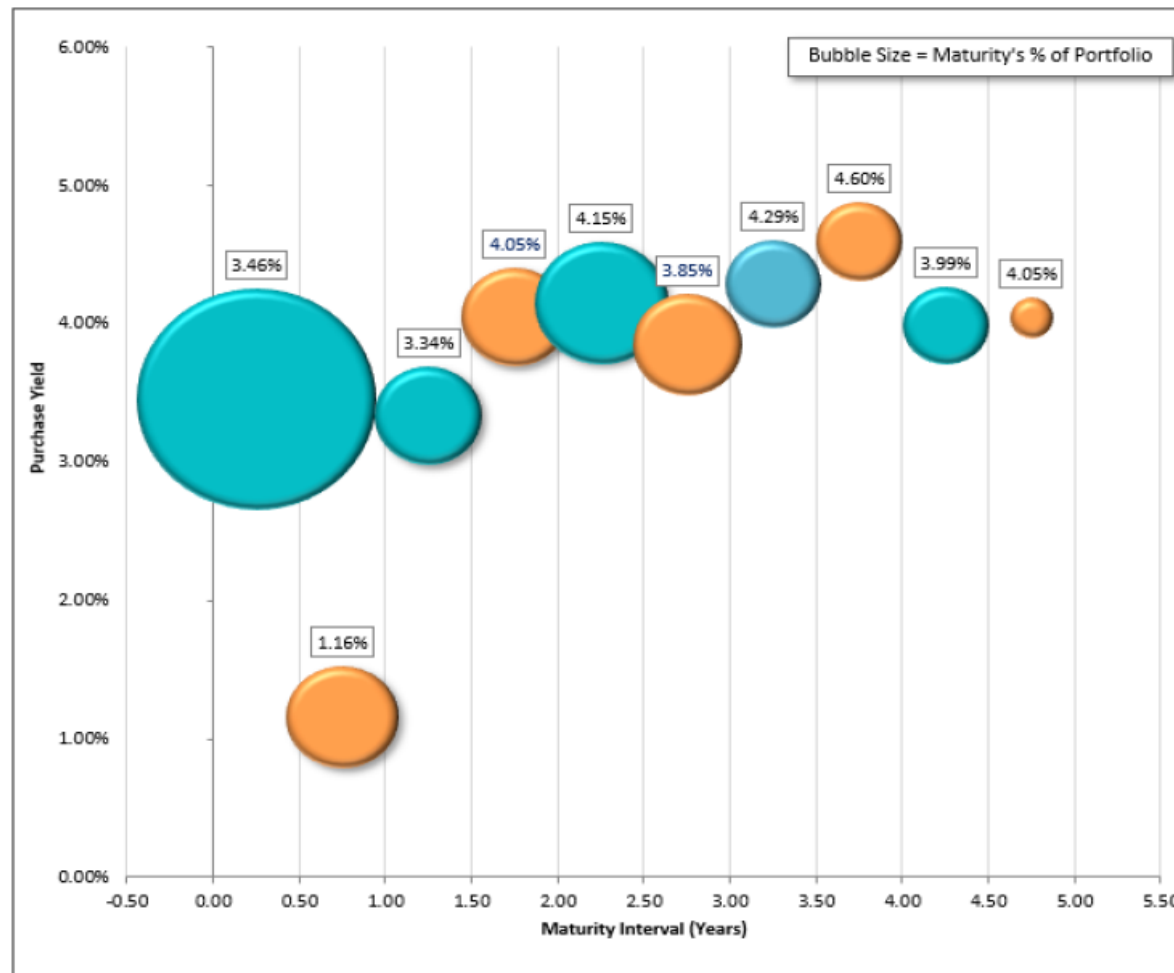


COUNTY 12- MONTH HOLDING

END OF 3RD QUARTER 2025

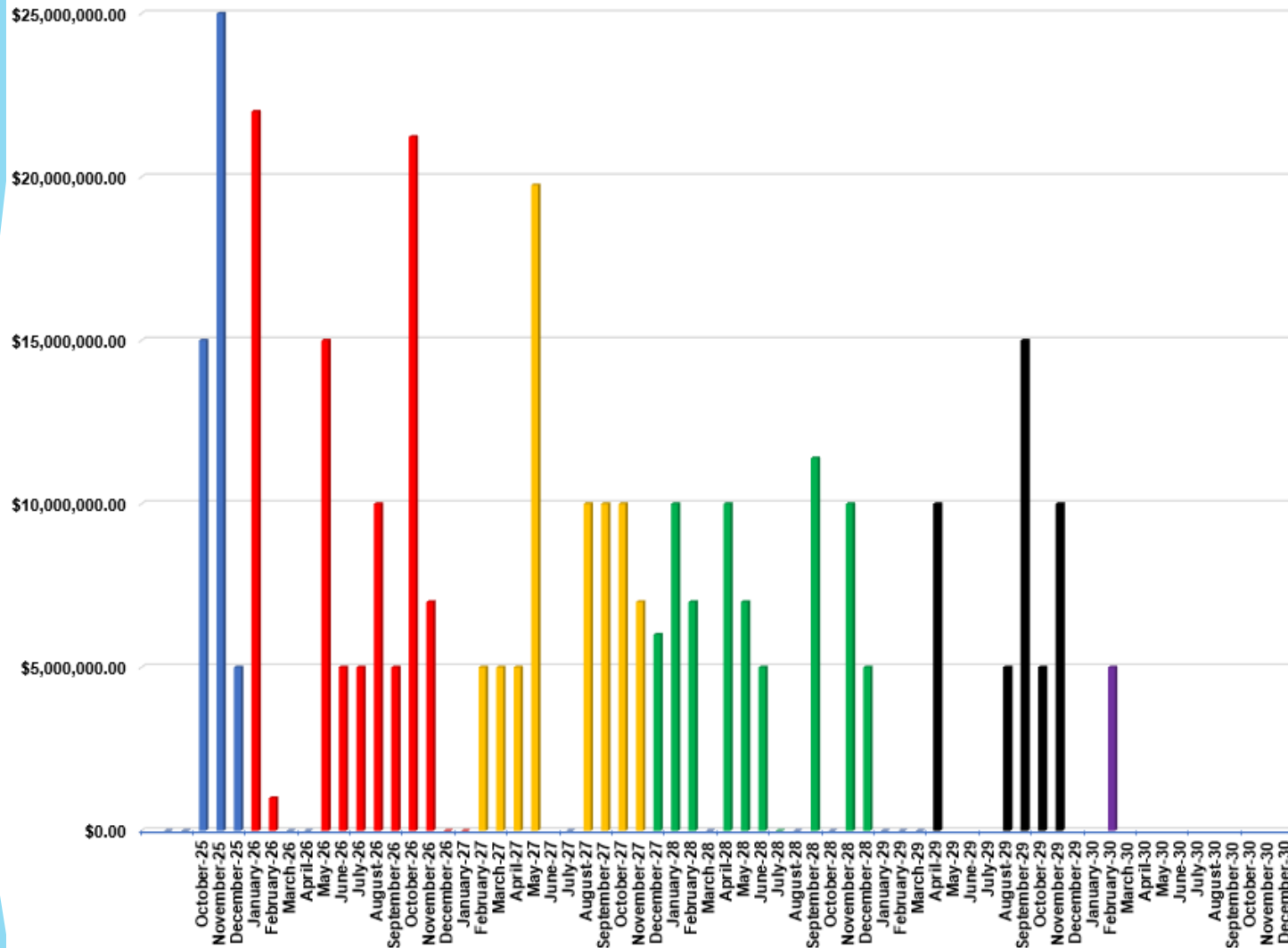


Years	Purchase Yield	% of Portfolio*
0 to .5	3.46%	39.22%
.5 to 1.0	1.16%	8.42%
1.0 to 1.5	3.34%	7.75%
1.5 to 2.0	4.05%	7.70%
2.0 to 2.5	4.15%	12.03%
2.5 to 3.0	3.85%	8.04%
3.0 to 3.5	4.29%	6.01%
3.5 to 4.0	4.60%	4.81%
4.0 to 4.5	3.99%	4.81%
4.5 to 5.0+	4.05%	1.20%
Total	3.55%	100.0%



*Based on Par Value

MATURITY CHART





Partner with Meeder Public Funds
for bi-weekly conference calls and internal discussions.



Invest in securities according to the policy; depending on the current market conditions



Continue to track cash flows for County and Districts.



Increase portfolio duration, when possible, by purchasing approved securities TO FILL EMPTY BUCKETS

4TH Quarter 2025 Strategies

Upcoming Meeting Information

- ▶ TENTATIVE
- ▶ TUESDAY, JANUARY 20TH, 2026
- ▶ 10:30 AM
- ▶ TREASURER'S CONFERENCE ROOM
- ▶ BENTON COUNTY COURTHOUSE
- ▶ PROSSER, WA 99350

