



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
January 8, 2025**

These minutes reflect the business transacted at the January 8, 2025, regular meeting of the Farm Credit Administration (FCA) Board pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the FCA adopted thereunder.

The meeting was held at the FCA office in McLean, Virginia. The meeting began at 10:00 a.m. and concluded at 10:38 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

Vincent G. Logan, Chairman and CEO
Jeffery S. Hall, Member
Glen R. Smith, Member

The above named constitute the full Board. Mr. Hall participated by video conferencing.

Others present included **Ashley Waldron**, Secretary to the Board; **David Grahn**, General Counsel; and staff of the FCA and Farm Credit System Insurance Corporation (FCSIC). There were eight members of the general public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Logan called the meeting to order.

The **Secretary** addressed technical and protocol items and read a statement that announced the meeting would be conducted according to Government in the Sunshine Act requirements.

ADOPTION OF AGENDA

Chairman Logan reviewed the published agenda. (A copy of the Public Announcement publishing the agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the agenda as published.

Mr. Smith seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

CONSIDERATION TO CLOSE PORTIONS OF THE MEETING

Mr. Smith noted that the agenda did not include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the entire meeting remain open.

Mr. Hall seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for December 12, 2024

(BM-8-JAN-25-01)

Mr. Hall moved to approve the minutes for the December 12, 2024, FCA regular board meeting, as presented.

Mr. Smith seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-8-JAN-25-01)**

(A copy of the official "Board Action Item" is attached as Exhibit C.)

Reports

Update on Farm Credit System Funding Conditions

David Lewandrowski and **Xahra Pollard** of the **Office of Regulatory Policy** presented the Update on Farm Credit System Funding Conditions.

(A copy of the PowerPoint presentation is attached as Exhibit D.)

ADJOURNMENT

There being no further business to come before the Board, **Chairman Logan** indicated he would entertain a motion to adjourn the meeting.

Mr. Smith moved that the meeting be adjourned.

Mr. Hall seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 10:38 a.m.

NOTATIONAL VOTE ACTIONS

There were four notational vote actions approved by the FCA Board from December 12, 2024, through January 7, 2025.

Item Number	Action Date	Voting Results	Subject
NV 24-25	12/13/2024	Approved	FCA Proposed Budget for Fiscal Year 2026 and Reallocation of Funds
NV 24-26	12/14/2024	Approved	Personnel Action
NV 24-27	12/27/2024	Approved	Extension of Comment Period – Internal Control over Financial Reporting Proposed Rule
NV 24-28	12/30/2024	Approved	Move FCA Board Meeting from January 9 to January 8, 2025

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on January 8, 2025.

_____/s/
Jeffery S. Hall
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: February 13, 2025

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
January 8, 2025**

Vincent G. Logan, Chairman and CEO
Jeffery S. Hall, Board Member
Glen R. Smith, Board Member

ATTENDEES	OPEN SESSION
Office of the Board	
Logan, Vincent	X
Hall, Jeffery	X
Smith, Glen	X
Gallegos, Luke	X
Donner, Mary Alice	X
Stokke, Michael	X
Greer, Kristin	X
Calhoun, Gaye	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
OCOS	
Duran, Maribel	X
Coleman, Robert	X
OEEOI	
Burlew, Thais	X
Major, Sara Lynn	X
OIT	
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
Amaya, Victor	X
OCPA	
Mosely, Ben	X
Yaghmour, Emily	X
Rezendes, Andrew	X
OGC	
Grahn, David	X
Griffin, Ward	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
Hanson, Angela	X
Wondra, Craig	X
Austin, Danielle	X
Bryant, Devin	X
Cork, Erin	X
Dwaik, Yaser	X

ATTENDEES	OPEN SESSION
Ertz, Ben	X
Flack, Aidan	X
Gaudsmith, Ben	X
Hanson, Cory	X
Lorimor, Nicholas	X
Olson, Gretchen	X
Ricci, Rachel	X
Shell, Charles	X
Tunzi, Dena	X
Weston, Jennifer	X
White, Emily	X
ODAE	
D'Antoni, Jeremy	X
OIG	
Novak, Nick	X
Cerne, Sonya	X
Miller, Kevin	X
OSMO	
Fay, Thomas	X
Hudson, Bruce	X
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Leist, Ryan	X
Pollard, Xahra	X
Lewandrowski, David	X
OCFO	
Gandy, Doug	X
OAS	
Bell, Vonda	X
FCSIC	
Grimaldi, Andrew	X
Simonson, John	X
Wynn, Wade	X
Bowen, Mark	X
GENERAL PUBLIC	8

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000



PUBLIC ANNOUNCEMENT OF MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT

Farm Credit Administration Board Regular Meeting January 8, 2025

TIME AND DATE: 10 a.m., Wednesday, January 8, 2025.

PLACE: You may observe this meeting in person at 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or virtually. If you would like to observe, at least 24 hours in advance, visit [FCA.gov](https://www.fca.gov), select "Newsroom," then select "Events." From there, access the linked "Instructions for board meeting visitors" and complete the described registration process.

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The following matters will be considered:

- Approval of Minutes for December 12, 2024
- Update on Farm Credit System Funding Conditions

CONTACT PERSON FOR MORE INFORMATION: If you need more information or assistance for accessibility reasons, or have questions, contact Ashley Waldron, Secretary to the Board. Telephone: 703-883-4009. TTY: 703-883-4056.

_____/s/
Ashley Waldron
Secretary to the Board

December 30, 2024

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for December 12, 2024, Regular Board Meeting

BM-8-JAN-25-01

Effective Date: January 8, 2025

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the December 12, 2024, regular Board meeting, as presented.

DATED THIS 8th DAY OF JANUARY 2025

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



Update on the Farm Credit System Funding Conditions





Recent Financial Headlines

**“Fed Signals Plan to Slow Rate Cuts,
Sending Stocks Lower”**





Recent Financial Headlines



**“World Economy to Accelerate in 2025,
But Recovery Threatened by Higher
Tariffs, OECD Says”**



Funding Update Topics

- Global Market
- Agency Debt Market
- Funding Corporation Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts





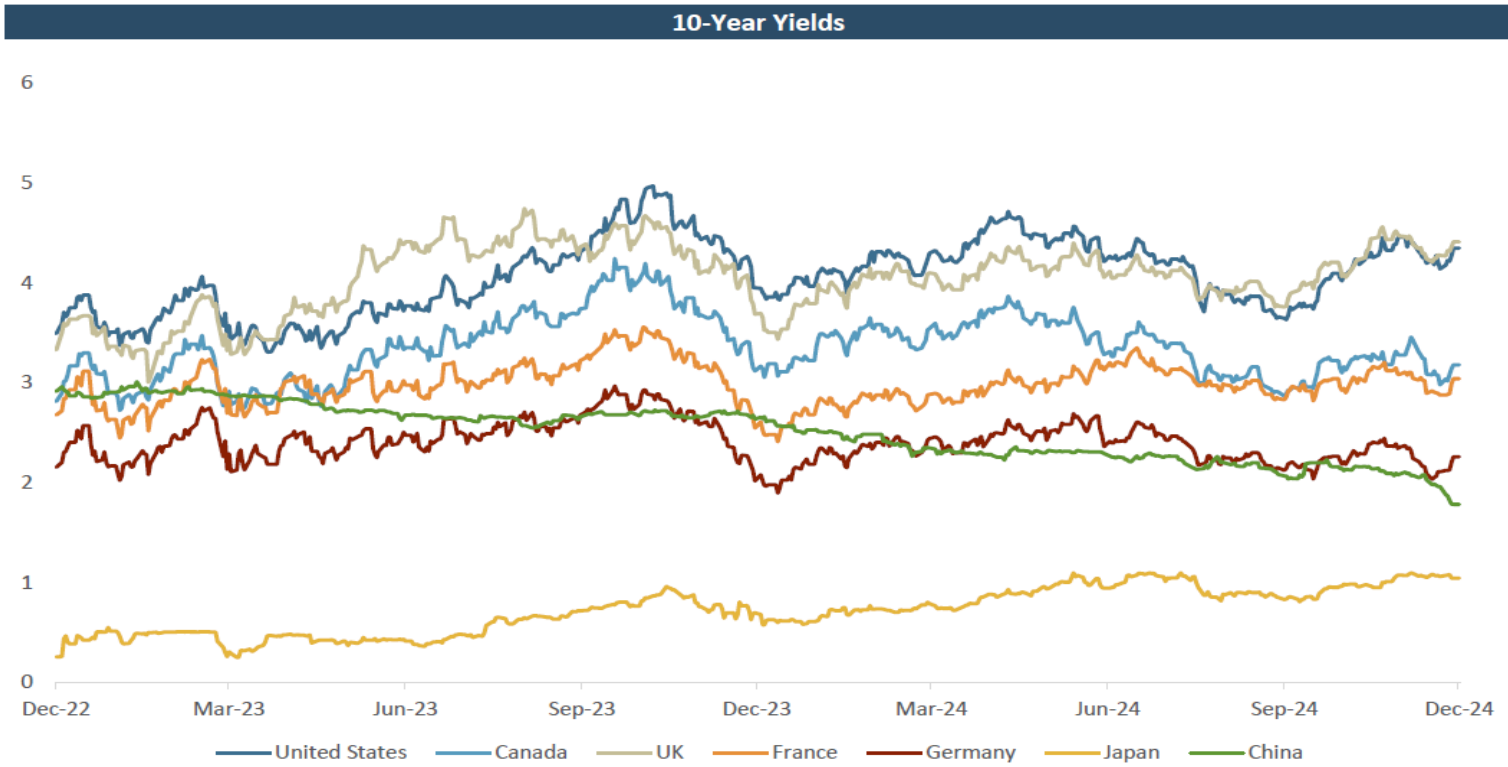
Global Market

- US Market
- E.C.B., Bank of England, Bank of Japan
- China
- Geopolitical Impacts





Global Yields





Credit Rating Agencies - Outlook for the United States

- Standard & Poors – AA+
Outlook – *Stable*
- Moody's – Aaa
Outlook – *Negative*
- Fitch – AA+
Outlook – *Stable*





Agency Debt Issuance

(In billions of dollars)

Institution	2020	2021	2022	2023	11/2024
F.H.L.B.	\$4,642	\$3,745	\$6,371	\$6,892	\$6,377
FCS	421	415	387	281	270
Freddie Mac	465	22	138	146	201
Fannie Mae	370	96	115	236	266
Total	\$5,898	\$4,278	\$7,011	\$7,555	\$7,114

Source: Agency Websites



Agency Debt Outstanding

(in billions of dollars)

Institution	2020	2021	2022	2023	11/2024*
F.H.L.B.	\$ 747	\$653	\$ 1,182	\$1,202	\$1,168
FCS	322	353	391	416	440
Freddie Mac	286	182	179	172	189
Fannie Mae	290	202	139	128	136
Farmer Mac	22	23	25	27	27
Tenn. V.A.	21	21	20	21	21
Total	\$1,688	\$1,434	\$1,936	\$1,966	\$1,981

*Farmer Mac and Tenn. V.A. volume as of October and September 2024, respectively.

Source: Agency Websites



Funding Activity by FCS



Date	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds			Retail Bonds	Other ¹	Total
			Callable	Non-Callable	SOFR	PRIME	Other Indexes ²			
11/30/2024	16,134	5,000	129,814	102,441	158,093*	12,950	14,715	8	444	439,599
12/31/2023	19,364	11,700	130,811*	101,995	124,085	12,730	15,010	11	404	416,109
12/31/2022	27,717	12,700	124,924*	95,259	99,548	12,975	17,581	17	417	391,138
12/31/2021	24,280	9,100	104,071*	100,600	79,747	13,165	21,773	20	151	352,906
12/31/2020	23,524	3,100	79,822	90,084*	56,595	11,995	57,153	42	148	322,464

¹ Includes Linked Deposits
² Includes LIBOR
*Highlighted boxes illustrate the recent shift in outstanding debt from fixed rate bonds to SOFR floating rate bonds

Source: FFCBFC Website



Dealer Group

- 34 Dealer Group Members (Dec 3, 2024)
- 9 Leveraging Equality and Diversity (LEAD)

Dealers:

- Includes certified minority, women and disabled veteran firms
- Broad access to System issuance
- Support goal of further diversification in investor base





Discount Notes Investors

- State and Local Govts. - 43 percent
- Investment Managers - 34 percent
- Other/Undisclosed - 14 percent
- Corporations - 6 percent
- Insurance Companies - 2.5 percent
- Banks & Credit Unions - < 1 percent
- Pensions - < 1 percent





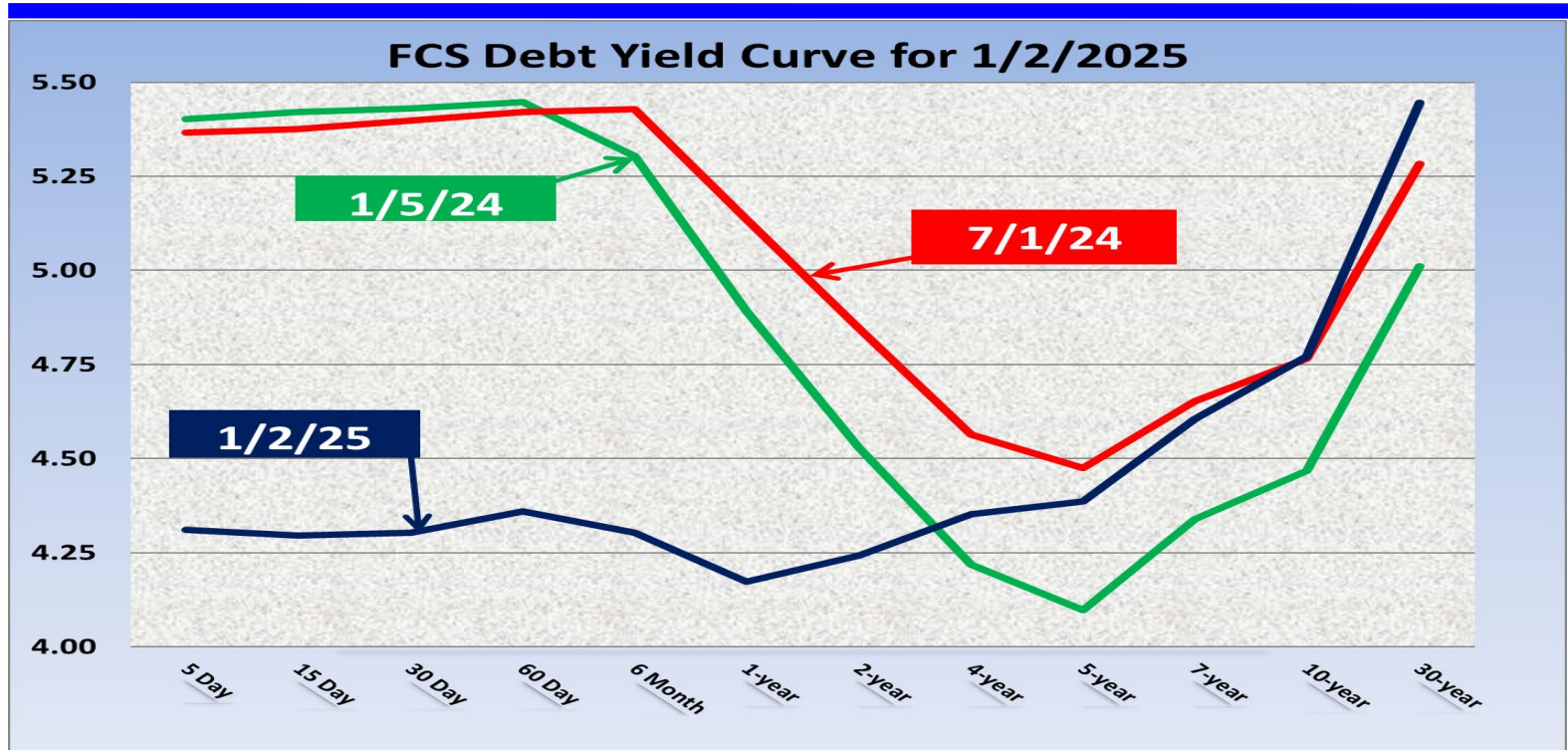
Selling Securities

- Dutch Auction
 - Bullets
- Posted
 - Discount Notes
 - Floaters
- Auction/Negotiated
 - Callables
- Reverse Inquiry





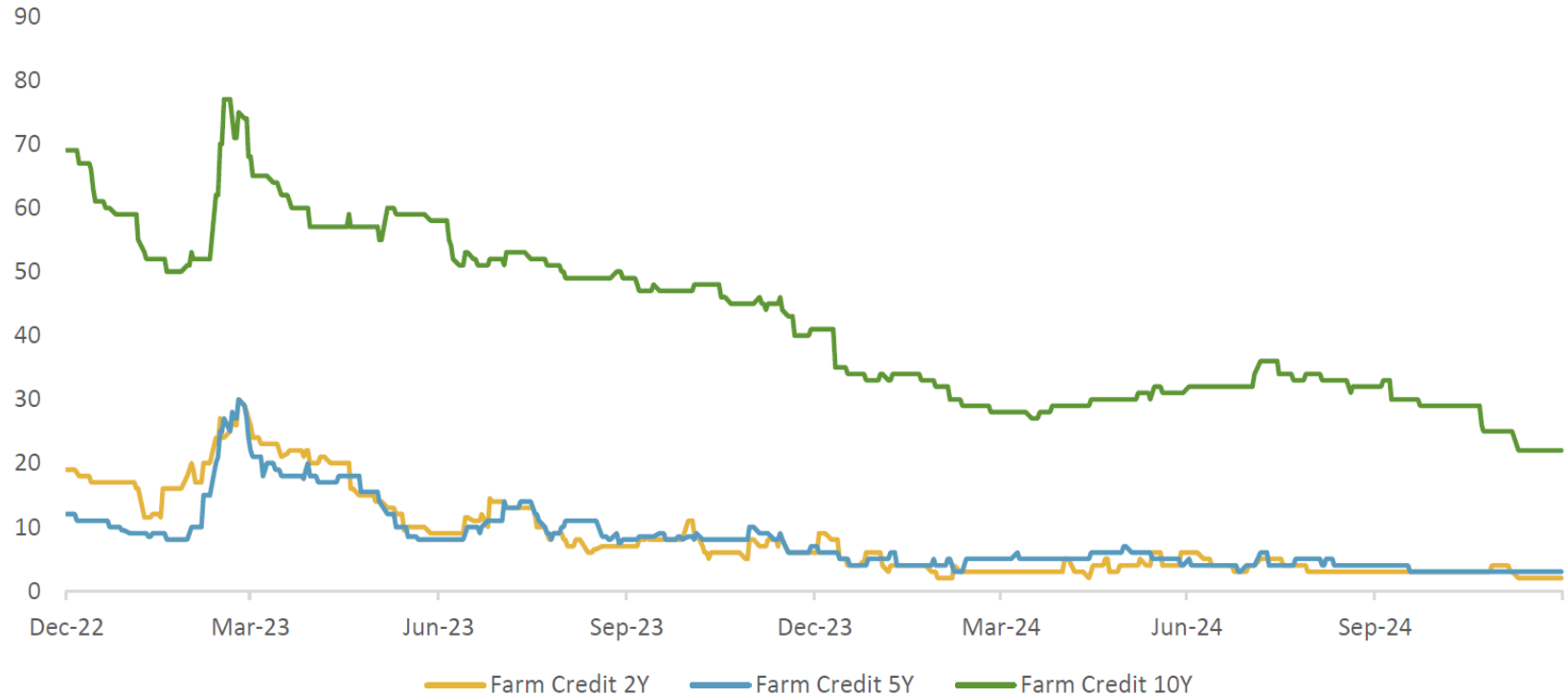
FCS Debt Yield Curve “Normalized”





Favorable Risk Premiums

Farm Credit Spreads

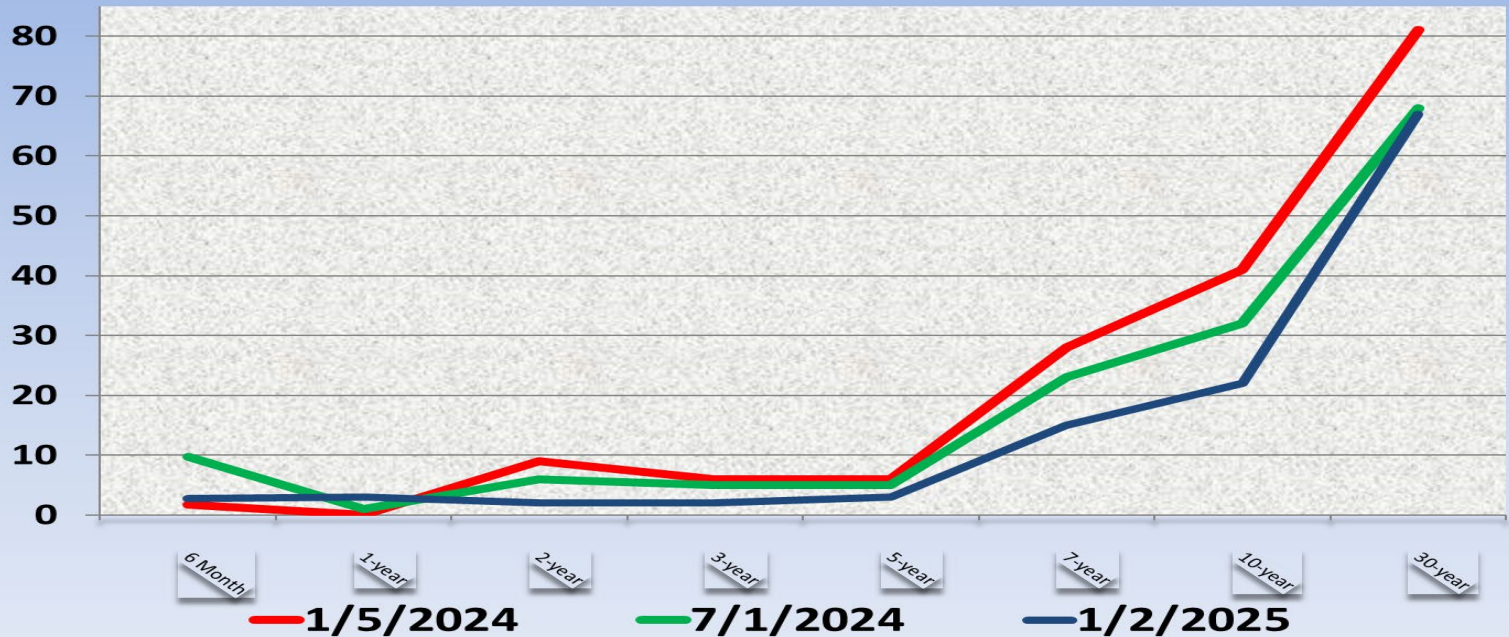




Reduced Risk Premiums for 2024



FCS Basis Points Spread over Treasuries





Days of Liquidity

- As of 9/30/24 System = 178(162) days:
 - AgFirst = 178(175) days, AgriBank = 155(115) days, FCB of TX = 220(209) days, CoBank = 190(185) days
- As of 3/31/24 System = 176(165) days:
 - AgFirst = 198(183) days, AgriBank = 165(135) days, FCB of TX = 190(172) days, CoBank = 178(178) days





Wild Cards

- Political Agenda
- Federal Reserve
- Global Conflicts





Summary

- Overall Strong Demand for FCS Debt, Varies by Type
- Reversion of Inversion of FCS Debt Yield Curve
- Favorable FCS Risk Premiums
- Ample Secondary Liquidity
- Wild Cards

