

Jeffery S. Hall, Chairman and Chief Executive Officer (CEO)  
Glen R. Smith, Board Member



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

These minutes reflect the business transacted at the May 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 11:17 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

**Jeffery S. Hall, Chairman and CEO  
Glen R. Smith, Board Member**

The above named constitute the full Board.

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

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

**Board Member Smith** moved to adopt the agenda as published.

**Chairman Hall** seconded the motion.

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

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

## **CONSIDERATION TO CLOSE PORTIONS OF THE MEETING**

**Board Member Smith** noted that the agenda did 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 meeting be closed at that point as shown on the agenda.

**Chairman Hall** seconded the motion.

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

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

## **OPEN SESSION**

### **Approval of Minutes**

**Minutes for April 10, 2025**

**(BM-8-MAY-25-01)**

**Board Member Smith** moved to approve the minutes for the April 10, 2025, FCA regular board meeting, as presented.

**Chairman Hall** seconded the motion.

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

The **Secretary** polled the Board Members, and the motion carried unanimously. **(BM-8-MAY-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** 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.)

## **CLOSED SESSION**

**Chairman Hall** noted that the meeting was moving into closed session and asked the members of the public and staff who were not observing the closed session to leave the meeting.

**OIT staff** confirmed that the public and those staff had disconnected from the virtual portion of the meeting.

**Chairman Hall** convened the closed session of the meeting at 10:34 a.m.

**OIT staff** confirmed that the proceedings of the closed session were being recorded, pursuant to 5 U.S.C. § 552b(f).

The **Secretary** confirmed she had the certification from the General Counsel, pursuant to 5 U.S.C. § 552b(f), that the portions of the meeting held in closed session may be properly closed

to the public. (Attendees are listed on Exhibit A.) (A copy of the General Counsel's certification is attached as Exhibit E.)

### **Impact of Tariffs on Agriculture and the Farm Credit System**

**Patrick Fairchild** and **Brent Duey** of the **Office of Examination** and **Skyler Ocheltree** of the **Office of Data Analytics and Economics** presented the report on Impact of Tariffs on Agriculture and the Farm Credit System.

### **ADJOURNMENT**

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

**Board Member Smith** moved that the meeting be adjourned.

**Chairman Hall** seconded the motion.

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

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

The meeting adjourned at 11:17 a.m.

### **NOTATIONAL VOTE ACTIONS**

There were three notational vote actions approved by the FCA Board from April 10, 2025, through May 7, 2025.

<b>Item Number</b>	<b>Action Date</b>	<b>Voting Results</b>	<b>Subject</b>
NV 25-07	4/18/2025	Approved	Documents for submission to the Office of Management and Budget
NV 25-08	4/22/2025	Approved	Personnel Action
NV 25-09	4/28/2025	Approved	Farm Credit Financial Partners, Inc. Request to Amend its Articles of Incorporation

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

\_\_\_\_\_/s/  
Jeffery S. Hall  
Chairman and CEO

\_\_\_\_\_/s/  
Ashley Waldron  
Secretary to the Board

Approved: June 12, 2025

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

Jeffery S. Hall, Chairman and CEO

Glen R. Smith, Board Member

<b>ATTENDEES</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
<b>Office of the Board</b>		
Hall, Jeffery	X	X
Smith, Glen	X	X
Donner, Mary Alice	X	X
Stokke, Michael	X	X
Calhoun, Gaye	X	X
Lewandrowski, Barbara	X	X
Waldron, Ashley	X	X
<b>OCOS</b>		
Duran, Maribel	X	X
Coleman, Robert	X	X
Cunningham, Lesley	X	
<b>OEE0</b>		
Burlew, Thais	X	X
Fish, Tyler	X	X
Major, Sara Lynn	X	X
<b>OIT</b>		
Versace, Jerry	X	X
Matos, Ricardo	X	X
Rana, Ben	X	X
Amaya, Victor	X	X
<b>OCPA</b>		
Mosely, Ben	X	X
Rezendes, Andrew	X	X
Shelly, Philip	X	X
<b>OGC</b>		
Mahini, Seema	X	X
Griffin, Ward	X	X
<b>OE</b>		
Duffy, Mike	X	X
Fennwald, Dan	X	X
Greenlee, Angela	X	X
Fairchild, Patrick	X	X
Duey, Brent	X	X
Beckers, Cris	X	X
<b>ODAE</b>		
D'Antoni, Jeremy	X	X
Shields, Dennis	X	X
Iannetta, Sal	X	X

<b>ATTENDEES</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
Ocheltree, Skyler	X	X
Kaiser, Rebecca	X	X
<b>OIG</b>		
Cerne, Sonya	X	X
Miller, Kevin	X	X
<b>OSMO</b>		
Fay, Thomas	X	X
Hudson, Bruce	X	X
<b>ORP</b>		
Kramp, Kevin	X	X
Agans, Autumn	X	X
Lewandrowski, David	X	
Suen, Vania	X	
Leist, Ryan	X	
Underwood, Justin	X	
<b>OCFO</b>		
Peterman, Mary	X	X
Soares, Ily	X	X
<b>OAS</b>		
Bell, Vonda	X	X
Adkins, Byron	X	X
<b>FCSIC</b>		
Grimaldi, Andrew	X	X
Simonson, John	X	X
Wynn, Wade	X	X
Smith, Gregory	X	X
Morgan, Matthew	X	X
Bowen, Mark	X	X
<b>GENERAL PUBLIC</b>	5	N/A

## 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 May 8, 2025**

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

**PLACE:** You may observe the open portions of 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:** Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

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

- Approval of Minutes for April 10, 2025
- Update on Farm Credit System Funding Conditions

#### **PORTIONS CLOSED TO THE PUBLIC:**

- Impact of Tariffs on Agriculture and the Farm Credit System<sup>1</sup>

**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

April 28, 2025

<sup>1</sup> Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

## **Farm Credit Administration**

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

### **BOARD ACTION ITEM**

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### **FCA BOARD ACTION ON**

**Minutes for April 10, 2025, Regular Board Meeting**

**BM-8-MAY-25-01**

**Effective Date:** May 8, 2025

**Impact on Prior Board Actions:** None

#### **THE FCA BOARD HEREBY:**

- Approves the minutes for the April 10, 2025, regular Board meeting, as presented.

**DATED THIS 8<sup>th</sup> DAY OF MAY 2025**

**BY ORDER OF THE BOARD**

\_\_\_\_\_/s/  
Ashley Waldron  
Secretary to the Board



Exhibit D

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# Update on the Farm Credit System Funding Conditions







# Recent Financial Headlines

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**“Commodity Prices Set to  
Tumble as Tariffs Slow Global  
Economy”**





# Recent Financial Headlines

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**“Inflation Fear Is Making Some  
People Spend More—and Others  
Less”**





# Recent Financial Headlines

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**“The Nasdaq Composite Is Back to Pre-‘Liberation Day’ Levels”**





# Funding Update Topics

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





# Global Market

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

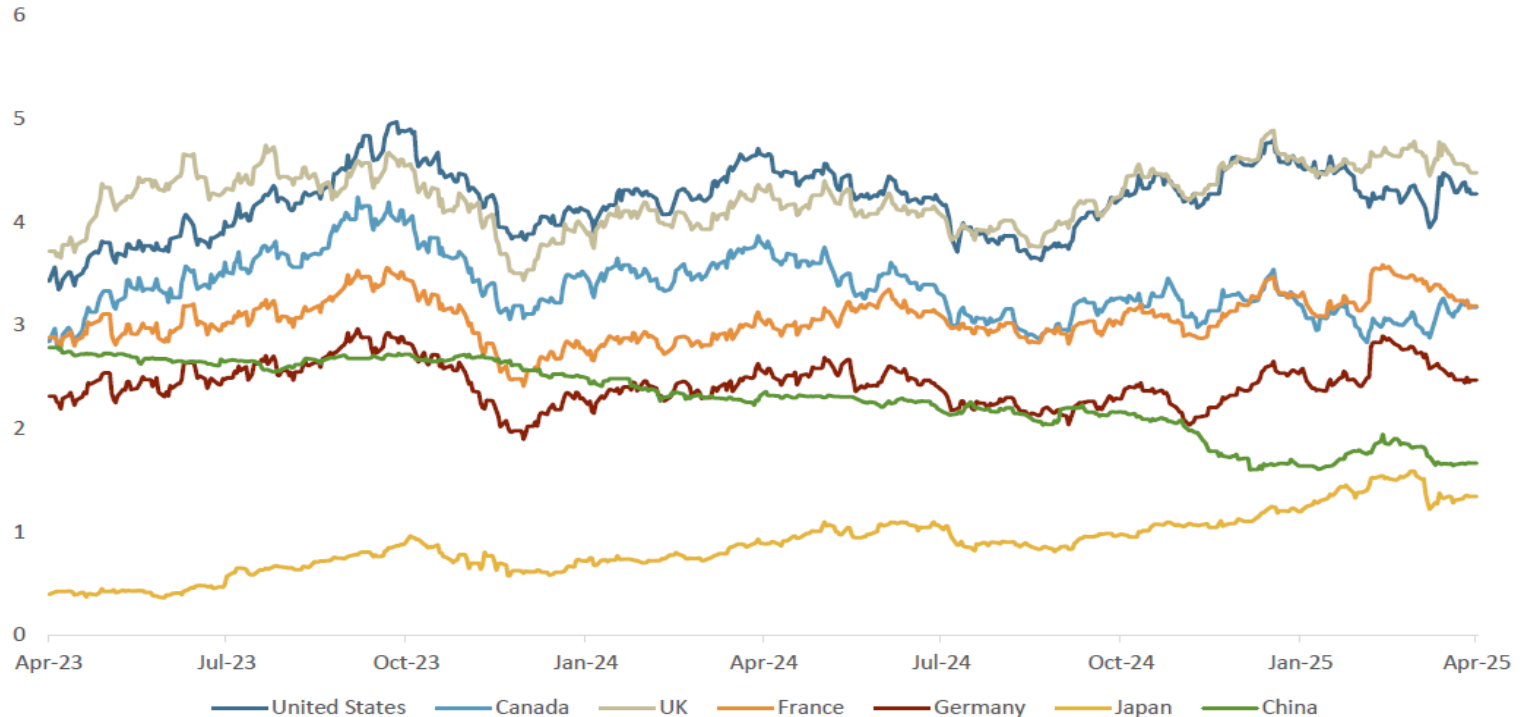




# Global Yields



10-Year Yields





# Credit Rating Agencies - Outlook for the United States


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





# Agency Debt Issuance



Billions of Dollars	2020	2021	2022	2023	2024
F.H.L.B.	\$4,642	\$3,745	\$6,371	\$6,892	\$6,970
<b>FCS</b>	<b>421</b>	<b>415</b>	<b>387</b>	<b>281</b>	<b>299</b>
Freddie Mac	465	22	138	146	208
Fannie Mae	370	96	115	236	287
<b>Total</b>	<b>\$5,898</b>	<b>\$4,278</b>	<b>\$7,011</b>	<b>\$7,555</b>	<b>\$7,764</b>

Source: Agency Websites





# Agency Debt Outstanding

Billions of Dollars	2021	2022	2023	2024	3/2025
F.H.L.B.	\$653	\$ 1,182	\$ 1,202	\$1,193	\$1,156
<b>FCS</b>	<b>353</b>	<b>391</b>	<b>416</b>	<b>448</b>	<b>453</b>
Freddie Mac	182	179	172	188	183
Fannie Mae	202	139	128	143	136
Farmer Mac	23	25	27	28	28
Tenn. V.A.	21	20	21	22	22
<b>Total</b>	<b>\$1,434</b>	<b>\$1,936</b>	<b>\$1,966</b>	<b>\$2,022</b>	<b>\$1,978</b>

Source: Agency Websites



# Funding Activity by FCS



Debt Outstanding (\$ millions)	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds			Retail Bonds	Other <sup>1</sup>	Total
			Callable	Non- Callable	SOFR	PRIME	Other Indexes <sup>2</sup>			
5/1/2025	22,088	3,000	134,292	96,109	175,838	12,360	13,490	8	504	457,689
12/31/2024	19,555	5,000	131,897	101,891	161,829	12,900	14,765	8	456	448,301
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
<sup>1</sup> Includes Linked Deposits										
<sup>2</sup> Includes LIBOR										

Source: FFCBFC Website



# Dealer Group

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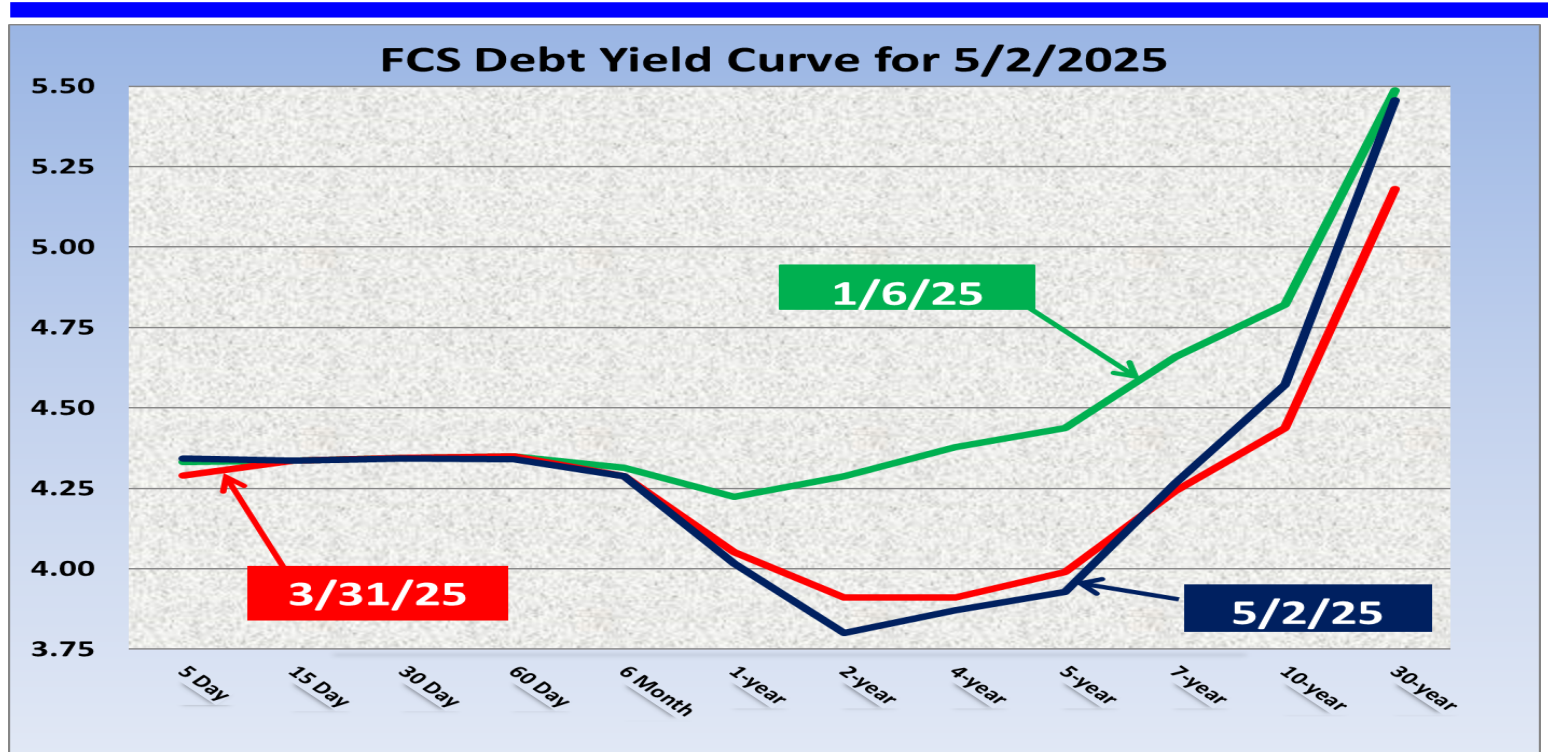
Academy Securities, Inc  
Barclays Capital Inc. BNY  
Mellon Capital Markets, LLC  
BofA Securities, Inc.  
Cantor Fitzgerald & Co  
CastleOak Securities, L.P.  
Citigroup Global Markets Inc.  
Daiwa Capital Mkts. USA  
Deutsche Bank Securities Inc.  
First Horizon Bank  
InspereX LLC

J.P. Morgan Securities LLC  
Jefferies LLC  
Loop Capital Markets LLC  
Mesirow Financial, Inc.  
Mischler Financial Group, Inc  
Mizuho Securities USA LLC  
Morgan Stanley & Co. LLC  
Multi-Bank Securities, Inc.  
NatWest Mkts. Secur. Inc  
Nomura Securities Intl. Inc.  
Piper Sandler & Co.

R.Seelaus & Co., LLC  
Raymond James & Associates  
RBC Capital Markets, LLC  
Robert W. Baird & Co. Inc.  
Samuel A. Ramirez & Co., Inc.  
Siebert Williams Shank & Co., LLC  
Stifel, Nicolaus & Co. Inc.  
StoneX Financial Inc.  
TD Securities (USA) LLC  
UBS Securities LLC  
Wells Fargo Securities, LLC

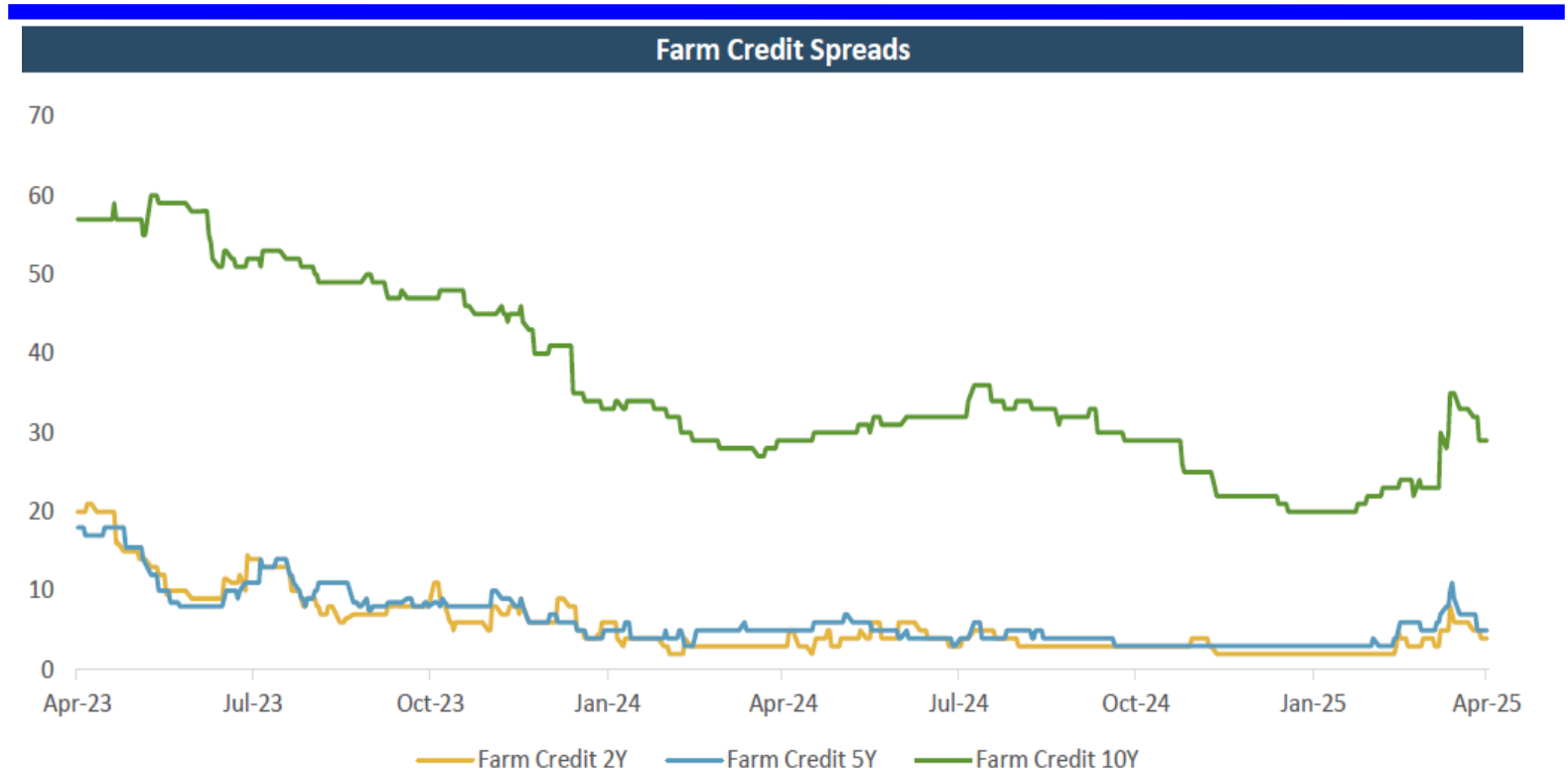


# FCS Debt Yield Curve “Back to Inverted”





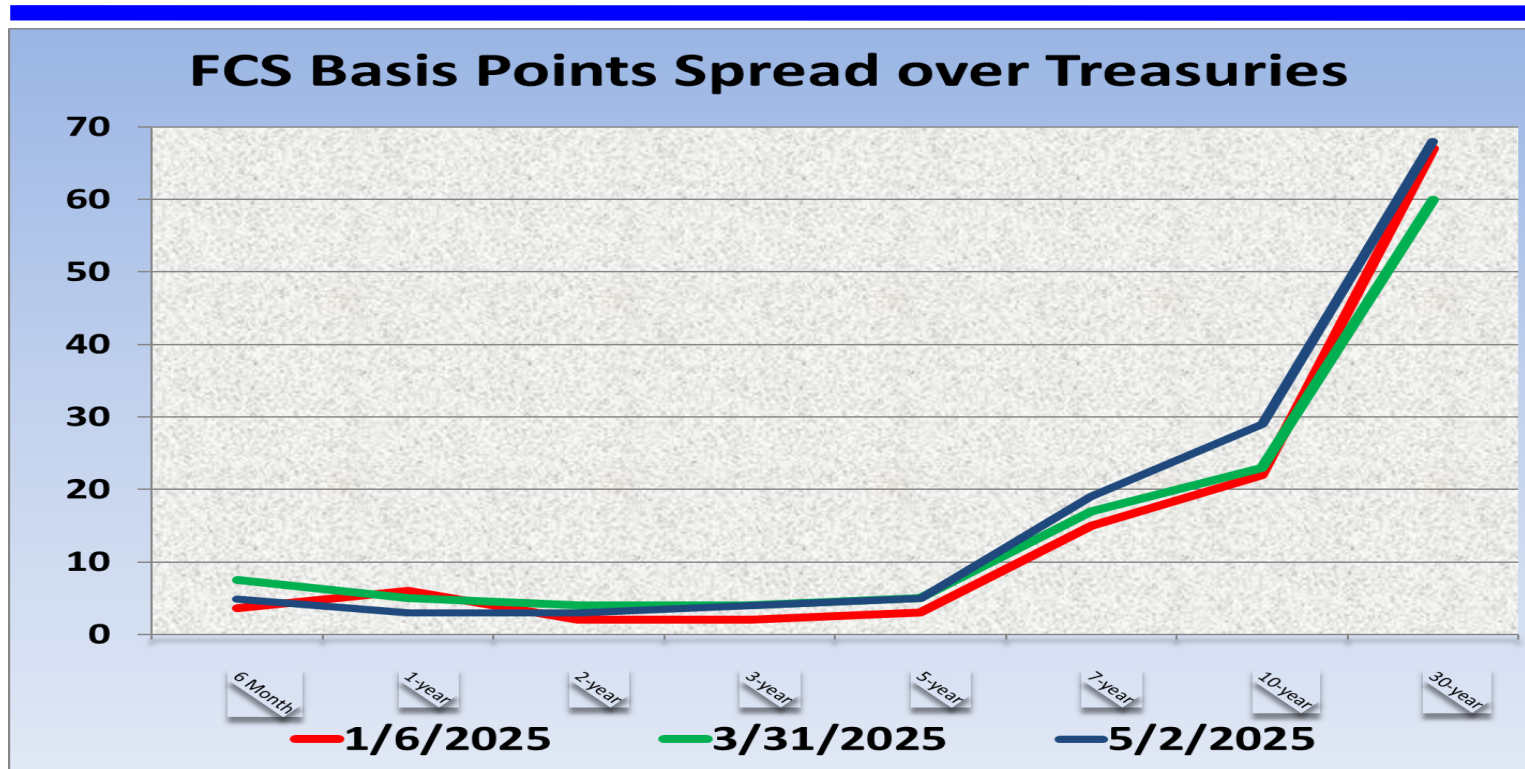
# Favorable Risk Premiums







# Favorable Risk Premiums





# Days of Liquidity

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- As of 3/31/25 System = 177(167) days:
  - AgFirst = 161(157) days, AgriBank = 160(127) days, FCB of TX = 199(183) days, CoBank = 188(185) days
- As of 12/31/24 System = 177(163) days:
  - AgFirst = 176(170) days, AgriBank = 152(120) days, FCB of TX = 197(187) days, CoBank = 182(182) days





# Wild Cards

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- Political Agenda
- Federal Reserve
- Global Conflicts







# Summary

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



## **Farm Credit Administration**

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



### **CERTIFICATE OF CLOSED MEETING**

The General Counsel, in accordance with the Government in the Sunshine Act, 5 U.S.C. § 552b(f)(1), hereby certifies that the Farm Credit Administration Board regular meeting of May 8, 2025, was properly closed to the public on the basis of the exemption set forth below:

- Supervisory and oversight activities of Farm Credit System institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

May 8, 2025  
Date

\_\_\_\_\_/s/  
Seema Mahini  
General Counsel