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
October 9, 2025

These minutes reflect the business transacted at the October 9, 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 10:28 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 11 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 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.

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 September 11, 2025

(BM-9-OCT-25-01)

Board Member Smith moved to approve the minutes for the September 11, 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-9-OCT-25-01)**

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

Reports

Update on Farm Credit System Funding Conditions

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 E.)

New Business

Notice of Proposed Rulemaking – Loan Performance Categories and Financial Reporting

(BM-9-OCT-25-02)

Jason Moore of the **Office of Regulatory Policy** presented the Notice of Proposed Rulemaking – Loan Performance Categories and Financial Reporting.

Chairman Hall asked the staff to provide their recommendation.

Staff provided their recommendation.

Board Member Smith moved to approve the staff's recommendation regarding the Notice of Proposed Rulemaking – Loan Performance Categories and Financial Reporting.

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-9-OCT-25-02)**

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

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 10:28 a.m.

NOTATIONAL VOTE ACTIONS

There were two notational vote actions approved by the FCA Board from September 11, 2025, through October 8, 2025.

Item Number	Action Date	Voting Results	Subject
NV 25-15	9/15/2025	Approved	Personnel Action
NV 25-16	9/29/2025	Approved	Office of Examination's Fiscal Year 2026 Oversight and Examination Plan

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on October 9, 2025.

/s/
Jeffery S. Hall
Chairman and CEO

/s/
Ashley Waldron
Secretary to the Board

Approved: November 13, 2025

Exhibit A

BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
October 9, 2025

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

ATTENDEES	OPEN SESSION
Office of the Board	
Hall, Jeffery	X
Smith, Glen	X
Donner, Mary Alice	X
Stokke, Michael	X
Calhoun, Gaye	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
OCOS	
Coleman, Robert	X
Cunningham, Lesley	X
OEEO	
Burlew, Thais	X
Fish, Tyler	X
OIT	
Versace, Jerry	X
Rana, Ben	X
Amaya, Victor	X
OCPA	
Mosely, Ben	X
Rezendes, Andrew	X
OGC	
Mahini, Seema	X
Griffin, Ward	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
Aske, Jennifer	X
Gunner, Gerard	X
ODAE	
D'Antoni, Jeremy	X
Iannetta, Sal	X
OIG	
Ravas, Stephen	X
Miller, Kevin	X
OSMO	
Fay, Thomas	X
Hudson, Bruce	X

ATTENDEES	OPEN SESSION
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Moore, Jason	X
Pollard, Xahra	X
Leist, Ryan	X
Suen, Vania	X
OCFO	
Peterman, Mary	X
Soares, Ily	X
OAS	
Bell, Vonda	X
Keller, Josh	X
Adams, Corey	X
FCSIC	
Simonson, John	X
GENERAL PUBLIC	11

Exhibit B

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
October 9, 2025

TIME AND DATE: 10 a.m., Thursday, October 9, 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, 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 September 11, 2025
- Update on Farm Credit System Funding Conditions
- Notice of Proposed Rulemaking – Loan Performance Categories and Financial Reporting

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

September 23, 2025

Farm Credit Administration

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

BOARD ACTION ITEM

FCA BOARD ACTION ON

Minutes for September 11, 2025, Regular Board Meeting

BM-9-OCT-25-01

Effective Date: October 9, 2025

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the September 11, 2025, regular Board meeting, as presented.

DATED THIS 9th DAY OF OCTOBER 2025

BY ORDER OF THE BOARD

/s/
Ashley Waldron
Secretary to the Board

Exhibit D

Farm Credit Administration

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

BOARD ACTION ITEM

FCA BOARD ACTION ON

Notice of Proposed Rulemaking – Loan Performance Categories and Financial Reporting

BM-9-OCT-25-02

Effective Date: October 9, 2025

Impact on Prior Board Actions: This proposed rule would remove formally restructured loans, also known as troubled debt restructurings, as a high-risk loan performance category in 12 CFR § 621.6. The regulatory high-risk loan performance category regulation was last amended in 2020 [BM-13-FEB-20-03].[1]

THE FCA BOARD HEREBY:

- Approves the draft proposed rule, which would amend the categories for high-risk loans contained in 12 CFR § 621.6 by removing troubled debt restructurings.

- Authorizes staff to make any technical or grammatical changes that may be necessary for publication in the *Federal Register*.

DATED THIS 9th DAY OF OCTOBER 2025

BY ORDER OF THE BOARD

/s/
Ashley Waldron
Secretary to the Board

[1] FCA final rule, "Criteria to Reinstate Non-accrual Loans" (85 FR 52248, August 25, 2020), which made substantive and technical changes to the regulatory performance categories of 12 CFR § 621.6.

Exhibit E

Update on the Farm Credit System Funding Conditions

Recent Financial Headlines

“Fed announces first rate cut in nine months, signals more reductions to come”

Recent Financial Headlines

"U.S. M2 Money Supply Hits Record High of Nearly $22T"

Recent Financial Headlines

"U.S. national debt reaches a record $37 trillion, the Treasury Department reports"

Funding Update Topics

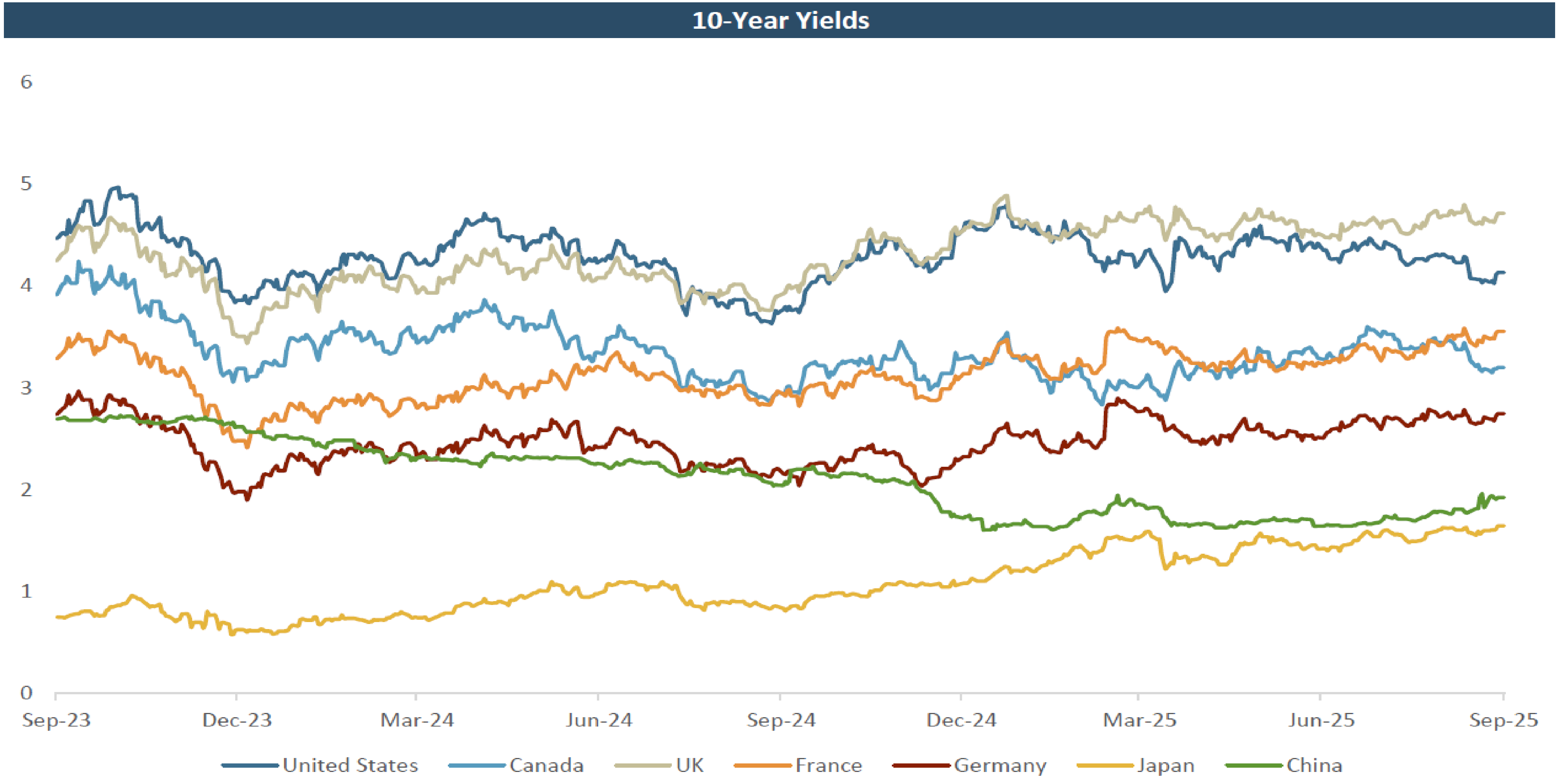
- Global Market
- Agency Debt Market
- Farm Credit System (FCS) Funding Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts




Global Market

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

Global Yields



Source: FFCBFC website

Credit Rating Agencies - Outlook for the United States

- Standard & Poors – AA+
  Outlook – *Stable*

- Moody's – **AA+**
  Outlook – ***Stable***

- Fitch – AA+
  Outlook – *Stable*

Agency Debt Issuance

Billions of Dollars					
Agency	**2021**	**2022**	**2023**	**2024**	**8/2025**
F.H.L.B.	$3,745	$6,371	$6,892	$6,970	$4,234
FCS	**415**	**387**	**281**	**299**	**193**
Freddie Mac	22	138	146	208	187
Fannie Mae	96	115	236	287	264
Total	**$4,278**	**$7,011**	**$7,555**	**$7,764**	**$4,878**

Source: Agency websites

Agency Debt Outstanding



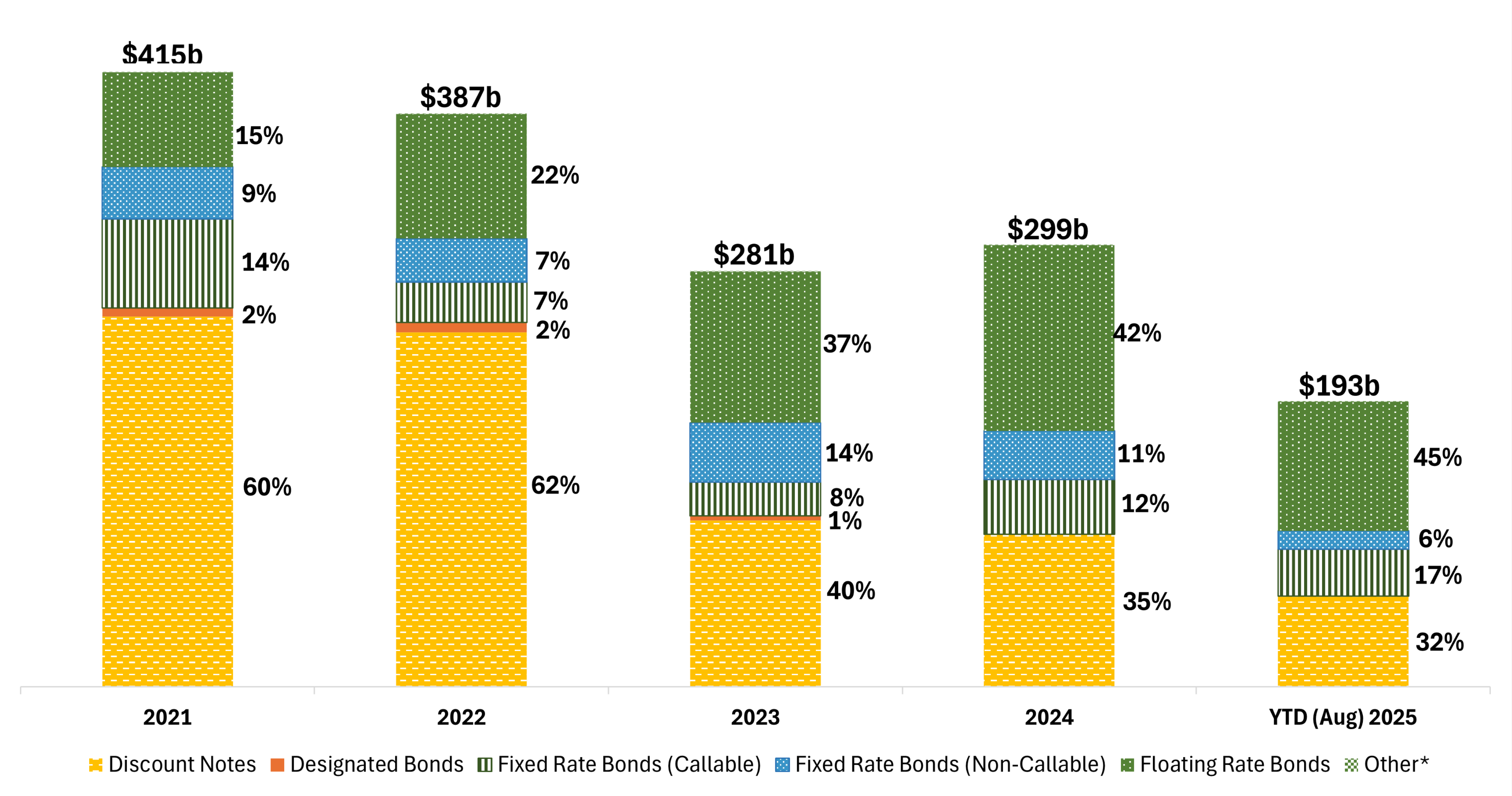

Billions of Dollars

Agency	2021	2022	2023	2024	8/2025*
F.H.L.B.	$653	$ 1,182	$ 1,202	$1,193	$1,203
FCS	**353**	**391**	**416**	**448**	**459**
Freddie Mac	182	179	172	186	204
Fannie Mae	202	139	128	143	128
Farmer Mac	23	25	27	28	29
Tenn. V.A.	21	20	21	22	23
Total	**$1,434**	**$1,936**	**$1,966**	**$2,019**	**$2,045**

**Tenn. V.A. debt outstanding is as of June 30, 2025.*

Source: Agency websites

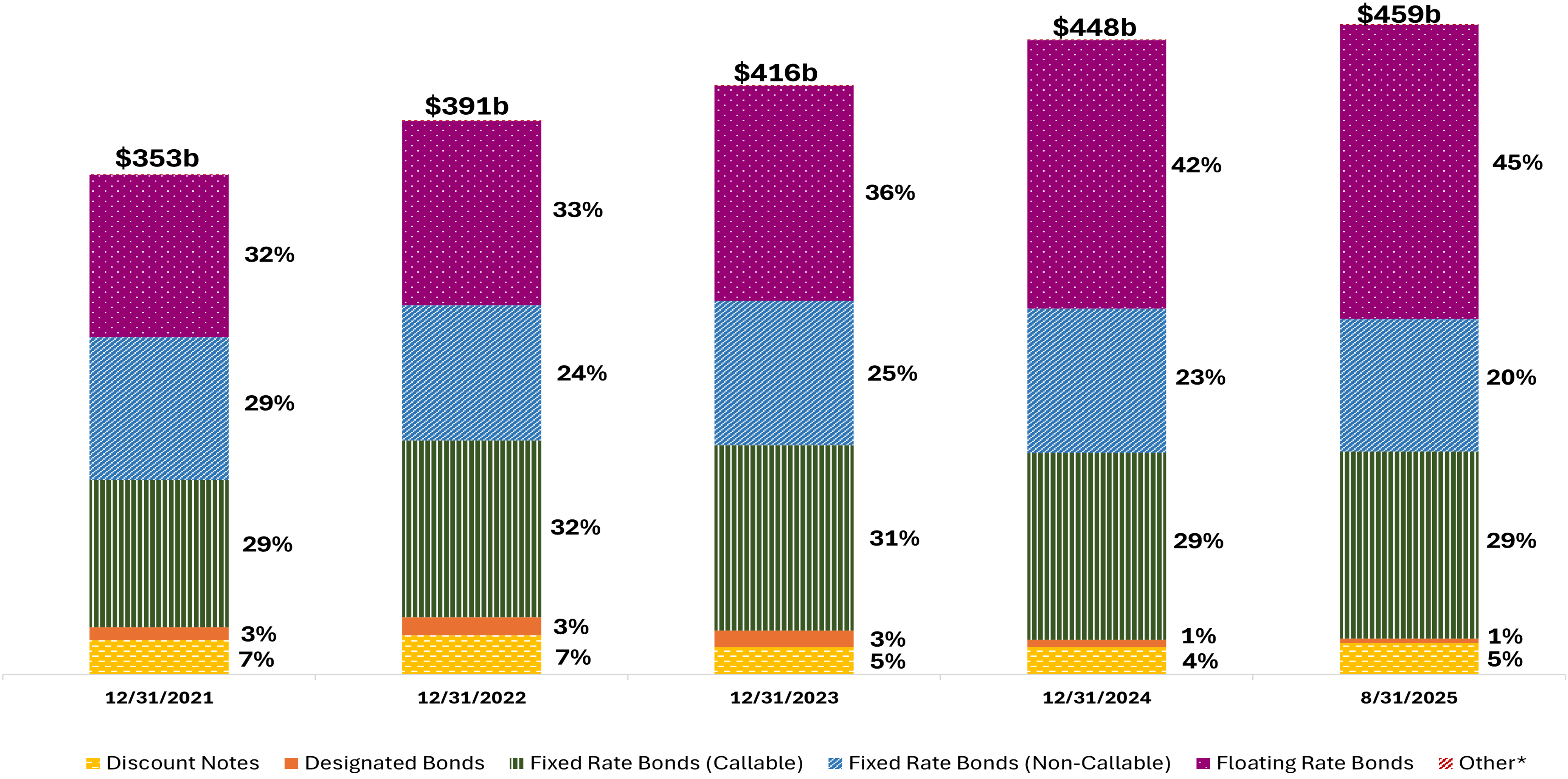
FCS Debt Issuance



**Includes linked deposits and retail bonds.*

Source: FFCBFC website

FCS Debt Outstanding



** Includes linked deposits and retail bonds.*

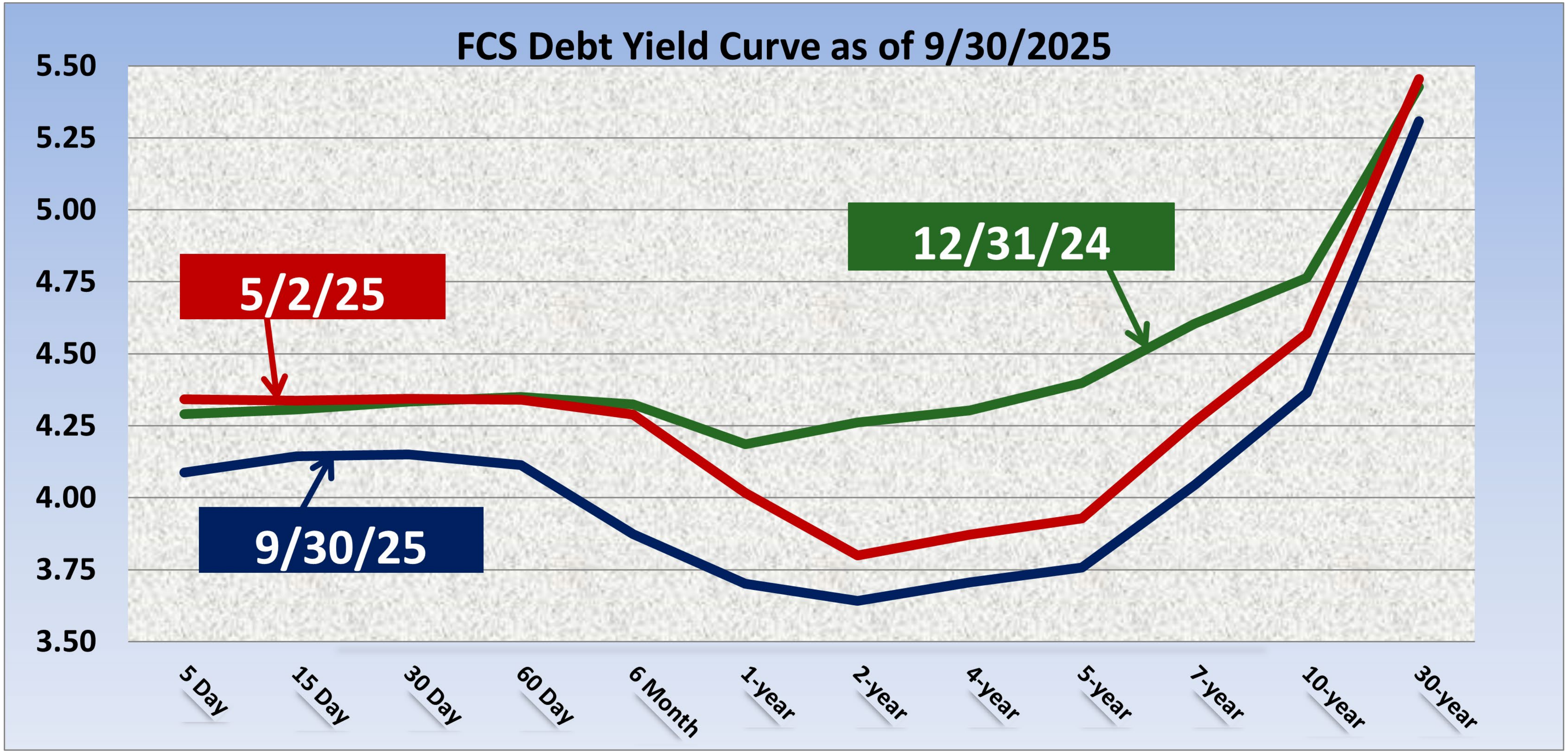
Source: FFCBFC website

Dealer Group

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

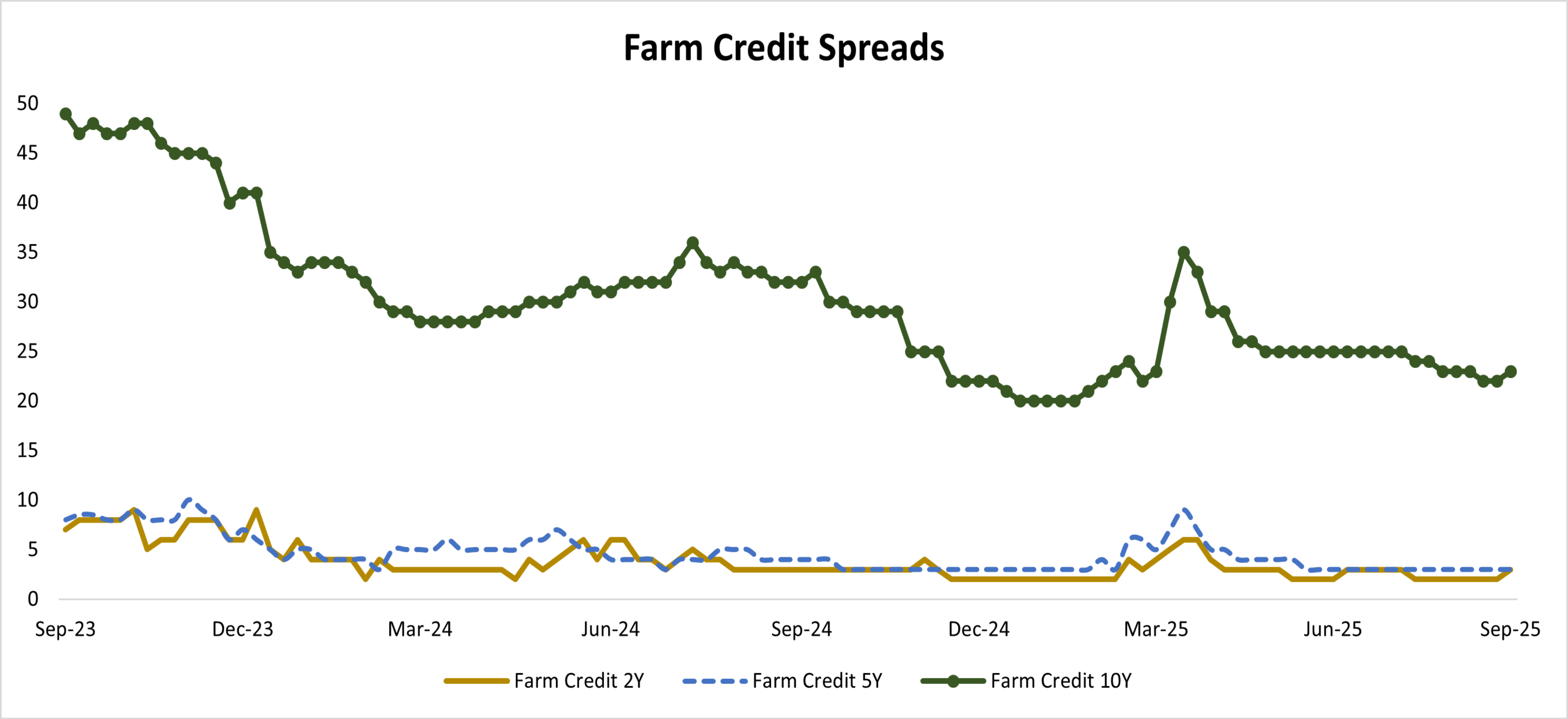
Source: FFCBFC website

FCS Debt Yield Curve Remains Inverted



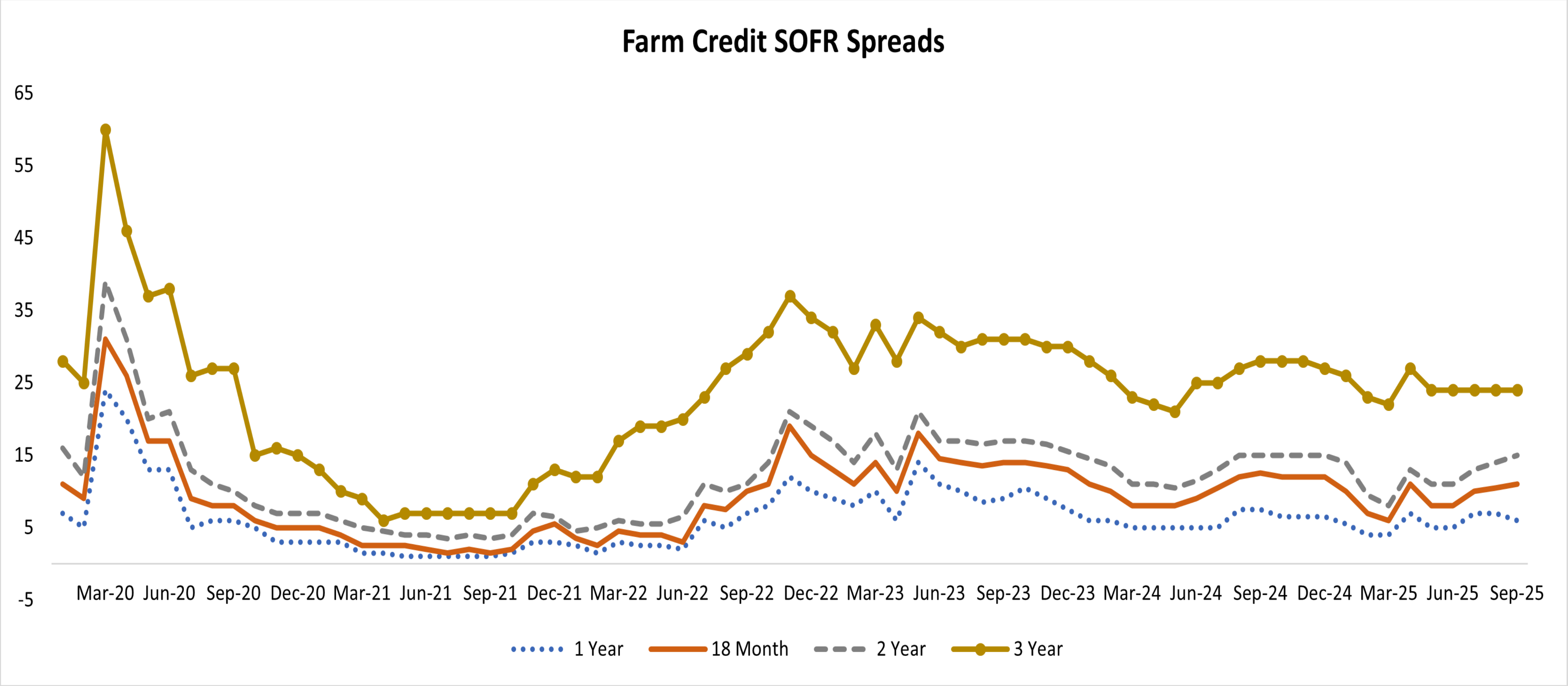
Source: FFCBFC website

Favorable Risk Premiums - Fixed Rate Bonds



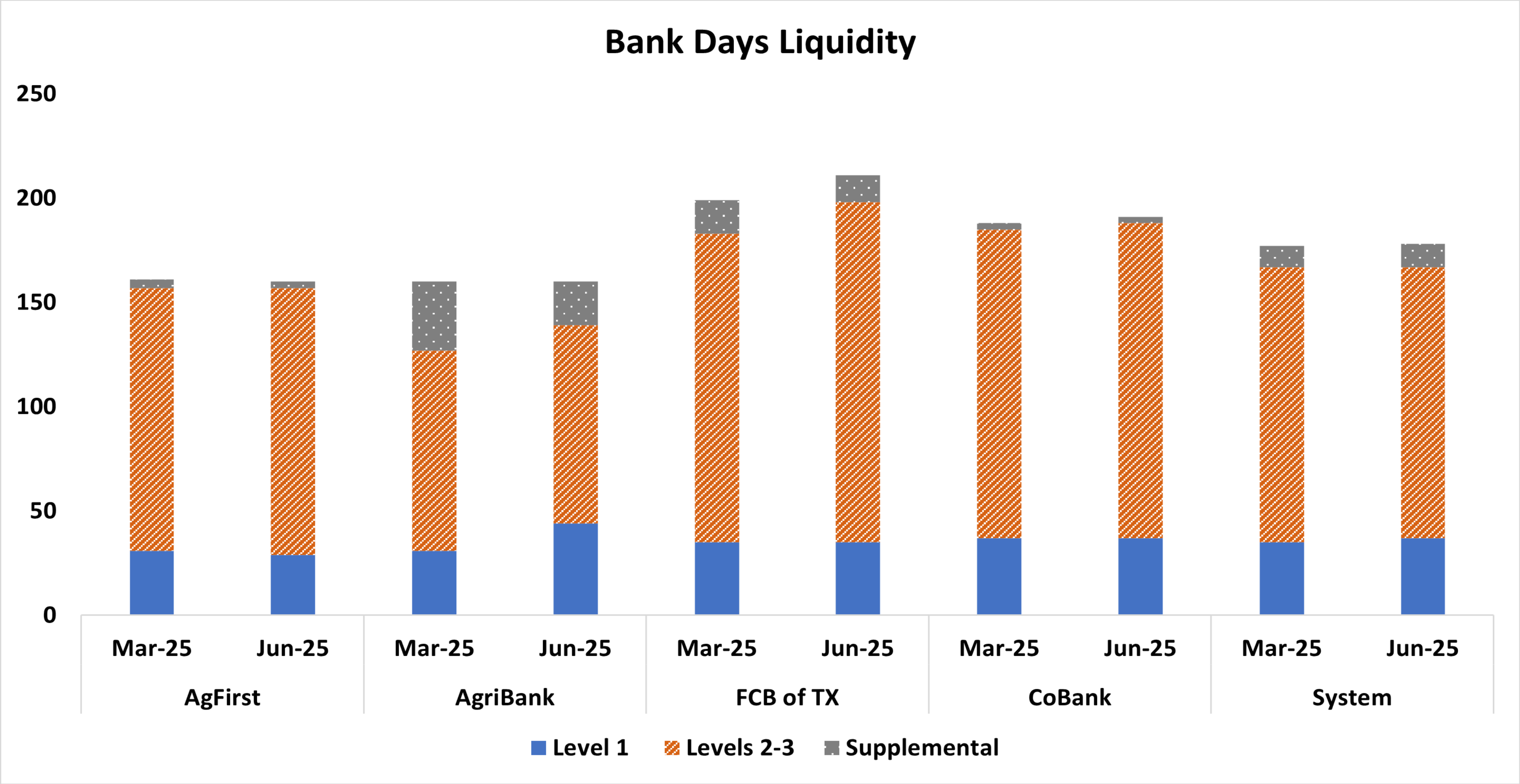
Source: FFCBFC website

Favorable Risk Premiums - Floating Rate Bonds



Source: FFCBFC website

Days of Liquidity



Wild Cards

- Administration's Priorities
- Federal Reserve
- Global Conflicts

Summary

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