

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Board Member
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
June 9, 2016**

These minutes reflect the business transacted at the June 9, 2016, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 10:51 a.m. Members of the Board present were:

**Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Member
Jeffery S. Hall, Member**

The above named constitute the full Board.

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and Farm Credit System Insurance Corporation (FCSIC); and four members of the general public. (A list of staff attendees is attached as Exhibit A.)

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

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

Mr. Tonsager moved to adopt the Agenda as published.

Mr. Hall seconded the motion.

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

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

Mr. Hall 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.

Mr. Tonsager seconded the motion.

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

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

OPEN SESSION

Approval of Minutes

Minutes for May 12, 2016 (BM-9-JUN-16-01)

Mr. Tonsager moved to approve the minutes for the May 12, 2016, FCA Regular Board Meeting.

Mr. Hall seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-9-JUN-16-01)**

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

REPORTS

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance: 2015 Results

Sal Iannetta, Steve Koenig, and Jessica Potter of the Office of Regulatory Policy presented the Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance: 2015 Results.

Board Chairman Spearman asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

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

Quarterly Report on Economic Conditions and FCS Conditions

Steve Gabriel of the Office of Regulatory Policy and **Hal Johnson** of the Office of Examination presented the Quarterly Report on Economic Conditions and FCS Conditions.

Board Chairman Spearman asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

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

Semi-Annual Report on Office of Examination Operations

Hal Johnson of the Office of Examination presented the Semi-Annual Report on Office of Examination Operations.

Board Chairman Spearman asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

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

CLOSED SESSION

The **Board Chairman** noted that this was a Closed Session and ensured that members of the public and nonessential FCA and FCSIC staff were not in the room so the Board could meet with Office of Examination staff in Closed Session.

Board Chairman Spearman convened the closed session of the meeting at 10:23 a.m. and instructed the **Secretary** to activate the electronic recording device so that the proceedings of the Closed Session were properly recorded as required by the Government in the Sunshine Act.

The **Board Chairman** then instructed the **General Counsel** to furnish the **Secretary** with a certification, 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.

(A copy of the Certification is attached hereto as Exhibit G.)

Members of the Board present were:

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Member
Jeffery S. Hall, Member

The above named constitute the full Board.

Others present included **Dale Aultman**, Secretary to the Board; and **Charles Rawls**, General Counsel. (A list of staff attendees is attached as Exhibit A).

Office of Examination Quarterly Report

Robert Coleman and **Roger Paulsen** of the Office of Examination presented the update on OE Supervisory and Oversight Activities.

Board Chairman Spearman asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

ADJOURNMENT

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

Mr. Hall moved that the meeting be adjourned.

Mr. Tonsager seconded the motion.

Board Chairman Spearman called the question.

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

The meeting adjourned at 10:51 a.m.

NOTATIONAL VOTE ACTIONS

There was one notational vote action approved by the FCA Board from May 13, 2016, through June 8, 2016 as follows:

Item Number	Action Date	Voting Results	Subject
NV 16-10	5/26/2016	Approved	Review of Significant Regulatory Actions Pursuant to Executive Order 12866

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on June 9, 2016.

_____/s/_____
Kenneth A. Spearman
Board Chairman and Chief Executive Officer

_____/s/_____
Dale L. Aultman
Secretary to the Board
Approved: July 14, 2016

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
June 9, 2016**

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Board Member
Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Middleton, Russell	X	X
Laguarda, Wendy	X	X
Buccolo, Deb	X	
Corey, Kathryn	X	
Kramp, Kevin	X	X
Calhoun, Gaye	X	
Donerson, Alexandra (Summer Intern)	X	
EEOI		
Burlew, Thais	X	
COO		
Hoffman, William	X	X
OIT		
Golley, Jerald	X	X
OCPA		
Stokke, Mike	X	X
Meaux, Willy	X	X
OSMO		
Rea, Laurie	X	X
OGC		
Rawls, Charles	X	X
Donner, Mary Alice	X	X

OFFICE	OPEN SESSION	CLOSED SESSION
OE		
Coleman, Robert	X	X
Paulsen, Roger	X	X
Johnson, Hal	X	X
OIG		
Dean, Elizabeth	X	X
Kaufman, Tori	X	
ORP		
Van Meter, Gary	X	X
Mardock, Barry	X	X
Gabriel, Steve	X	X
Koenig, Steve	X	
Iannetta, Sal	X	
Johansen, Mark	X	X
Potter, Jessica	X	X
OCFO		
Smith, Stephen	X	X
OAS		
Connelly, Pat	X	X
FCSIC		
Pfitzinger, Rick	X	X
GENERAL PUBLIC	4	

**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
June 9, 2016**

Summary: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b(e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

Date and Time: The regular meeting of the Board will be held June 9, 2016. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

Address: Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via e-mail to VisitorRequest@FCA.gov. See SUPPLEMENTARY INFORMATION for further information about attendance requests.

For Further Information Contact: Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

Supplementary Information: Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed to the public. Please send an e-mail to VisitorRequest@FCA.gov at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

OPEN SESSION

1 **Approval of Minutes**
May 12, 2016

2 **Reports**
Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance: 2015 Results

3 Quarterly Report on Economic Conditions and FCS Conditions

4 Semi-Annual Report on Office of Examination Operations

CLOSED SESSION

5 Office of Examination Quarterly Report¹

May 31, 2016

Date

/s/

Dale L. Aultman
Secretary to the Board

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

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for May 12, 2016, Regular Board Meeting

BM-9-JUN-16-01

Effective Date: June 9, 2016

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for May 12, 2016, Regular Board Meeting as submitted.

DATED THIS 9th DAY OF JUNE 2016

BY ORDER OF THE BOARD

/s/
Dale L. Aultman
Secretary to the Board



FCA's Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance: 2015 Results

**Office of Regulatory Policy
FCA Board Meeting
June 9, 2016**

**Steven Koenig, Senior Economist
Salvatore Iannetta, Policy Analyst
Jessica Potter, Policy Analyst**

Exhibit D



Outline

- **Review the System's YBS Mission**
- **YBS Numbers and Trends**
- **District and Association Activity**
- **Overview of YBS Programs**



YBS Mission

- **Farm Credit Act - 1980 Amendments**
 - FCS institutions must have programs to serve YBS Customers.
 - Requires the reporting of YBS activities.
- **Regulation – 614.4165 (2004)**
 - Sets minimum YBS program components, reporting and disclosure requirements for associations.
- **Bookletters**
 - 040 (2007) Provides flexibility on lending opportunities for YBS farmers and ranchers.
 - 066 (2012) Provides guidance for serving farmers who market their agricultural products through local or regional food systems.
- **Informational Memo - (2014)**
 - Provides information on opportunities to coordinate lending, training, and outreach with the Farm Service Agency.



YBS Definitions

Definitions for FCA Reporting:

- **Young Farmer: age 35 or younger.**
- **Beginning Farmer: 10 years or less farming experience.**
- **Small Farmer: gross annual farm sales of \$250,000 or less.**

Important Data Clarifications:

- **Data are reported separately for each category.**
- **Borrowers may qualify under more than one category; one should not add Y, B, and S data together.**
- **Dollar volumes include advances and commitments.**
- **Counts are for loans, not for borrowers.**



YBS Results

YBS Loans Outstanding As of December 31, 2015	Number of loans	Percentage of total number	Dollar volume of loans in millions*	Percentage of total volume
Young farmers/ranchers	188,696	18.1	\$27,070	11.0
Beginning farmers/ranchers	274,942	26.4	\$41,473	16.9
Small farmers/ranchers	502,398	48.2	\$46,729	19.0
YBS Loans Made During 2015 As of December 31, 2015	Number of loans	Percentage of total number	Dollar volume of loans in millions*	Percentage of total volume
Young farmers/ranchers	62,143	17.2	\$9,430	11.3
Beginning farmers/ranchers	79,642	22.0	\$12,741	15.2
Small farmers/ranchers	150,022	41.4	\$11,815	14.1

Green numbers indicate measures that declined in 2015 relative to those in 2014.

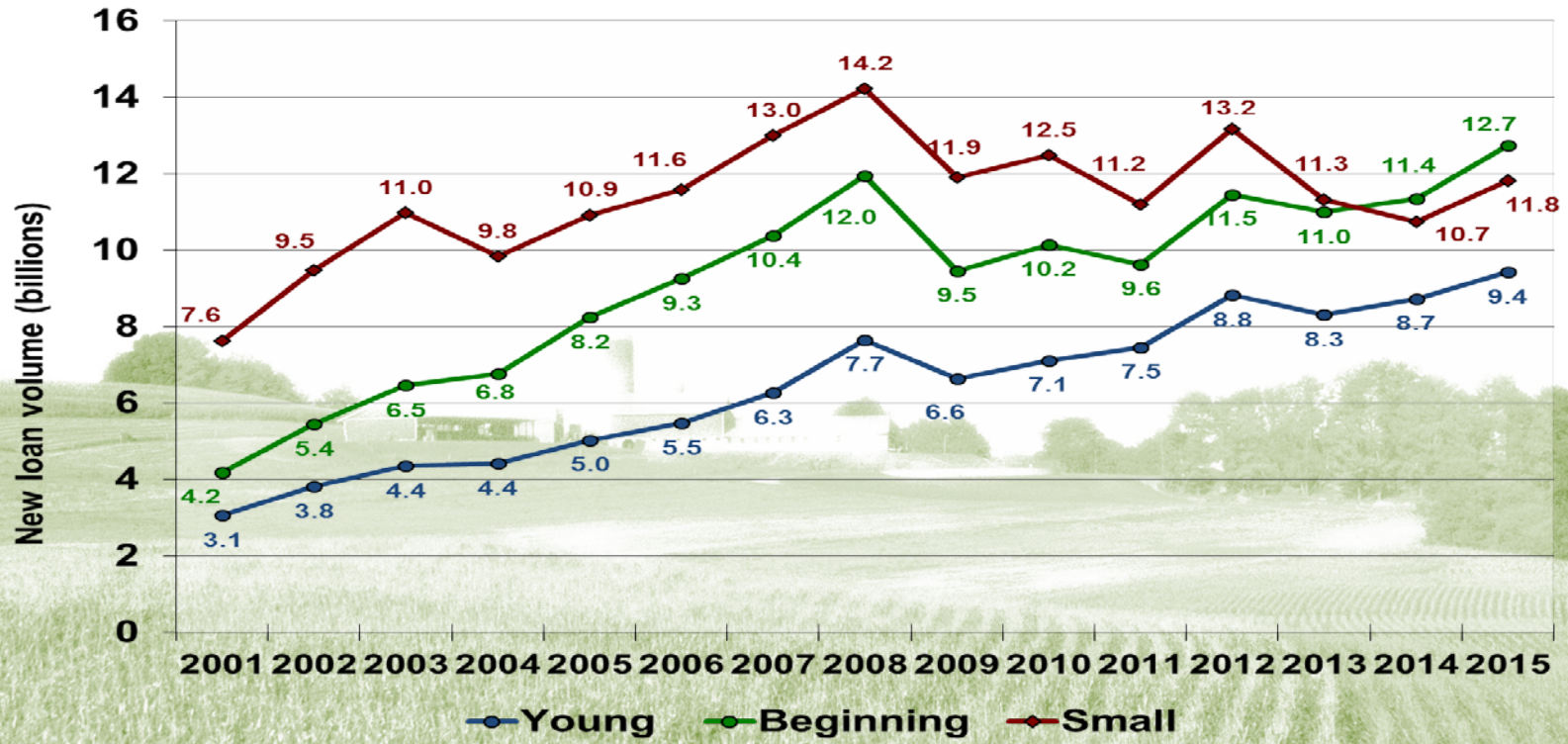
* Totals include loans, advancements, and commitments made to farmers, ranchers, and aquatic producers by the associations, and excludes rural home and Title III loans, and the Leasing Corporation activity.

Note: Because the three (young, beginning, and small) categories are not mutually exclusive, one should not add across the categories to count total YBS lending activity.

Sources: Annual Young, Beginning, and Small Farmer Reports submitted by each System lender through the District Banks.

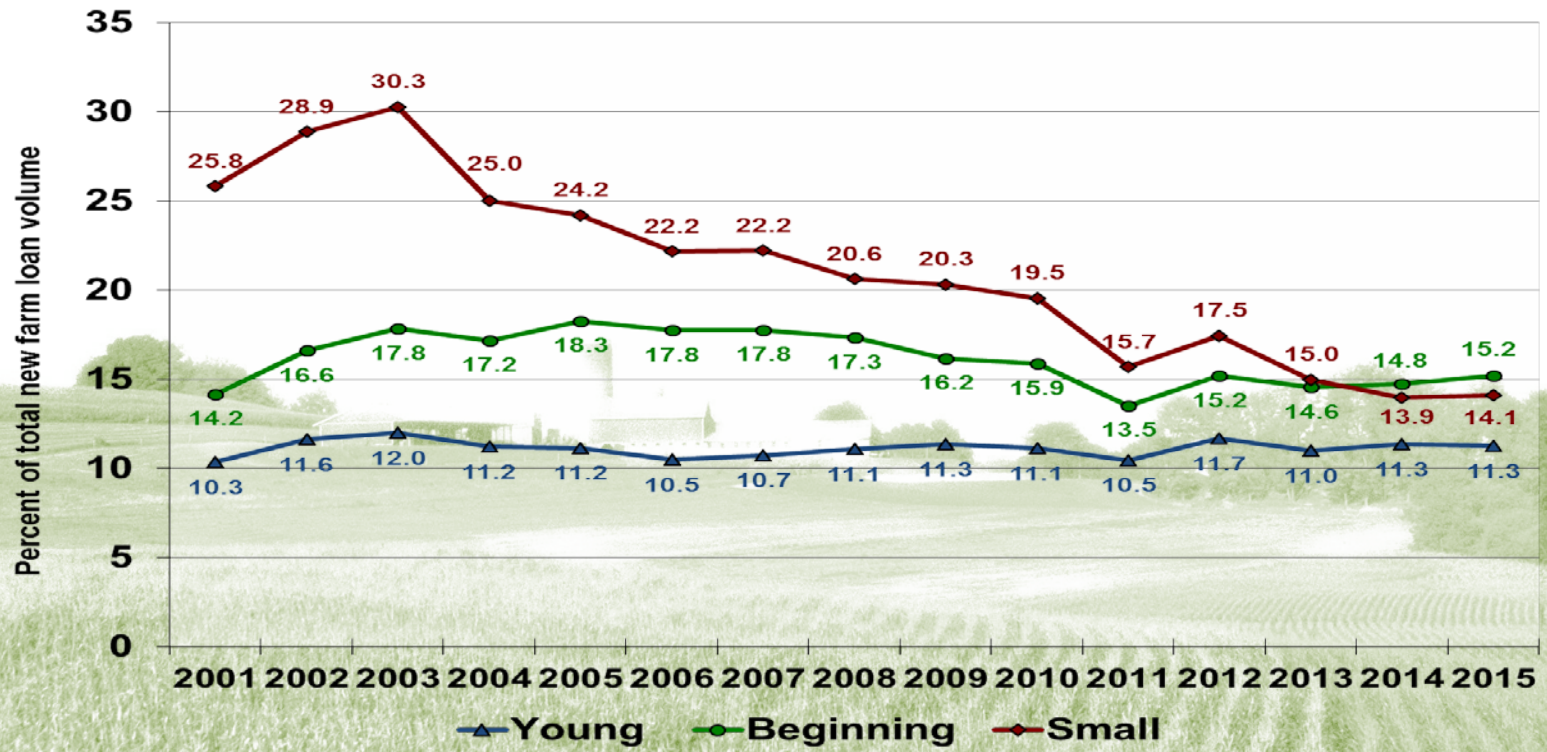


Loan Volumes on New YBS Loans



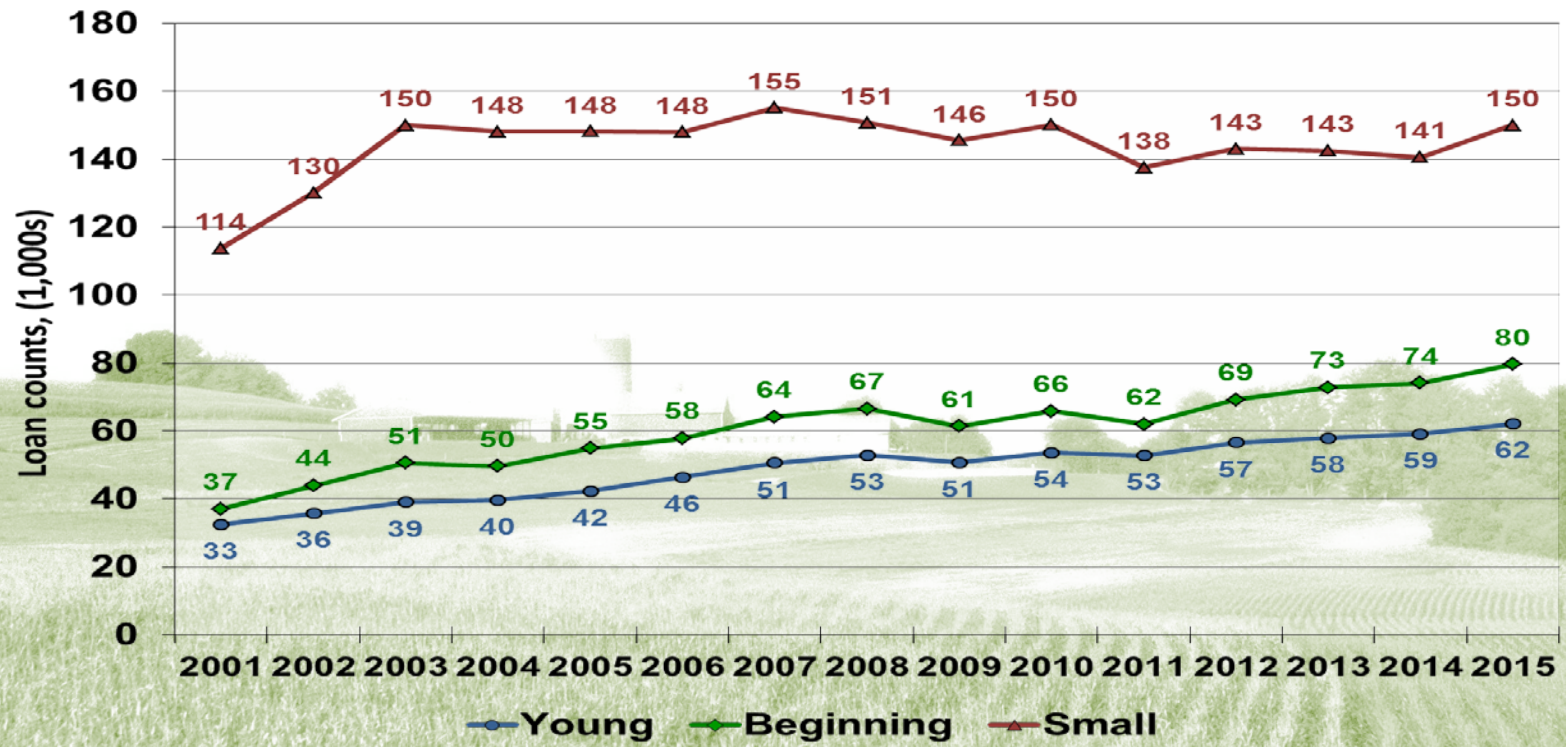


YBS Share of Total New Loan Volume



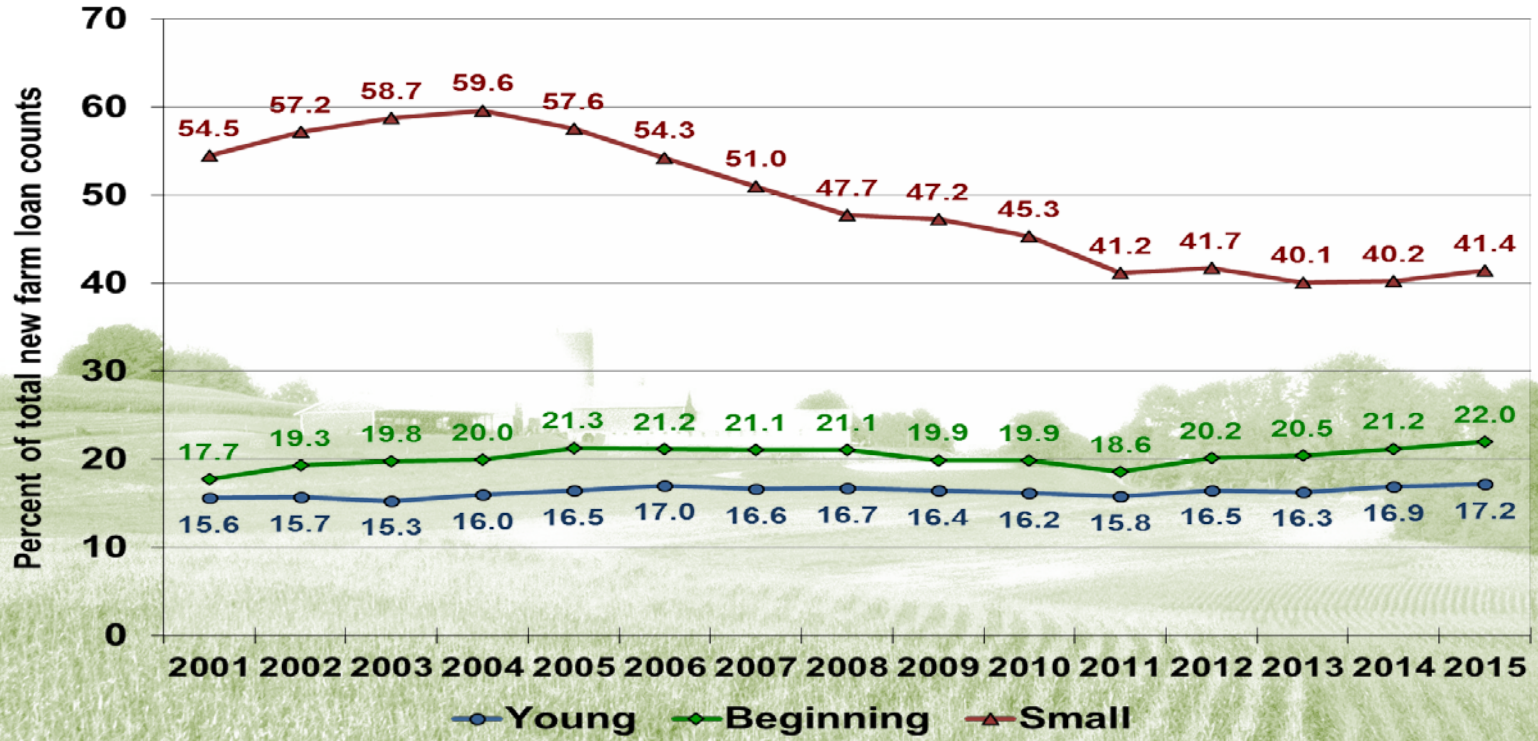


New YBS Loan Counts





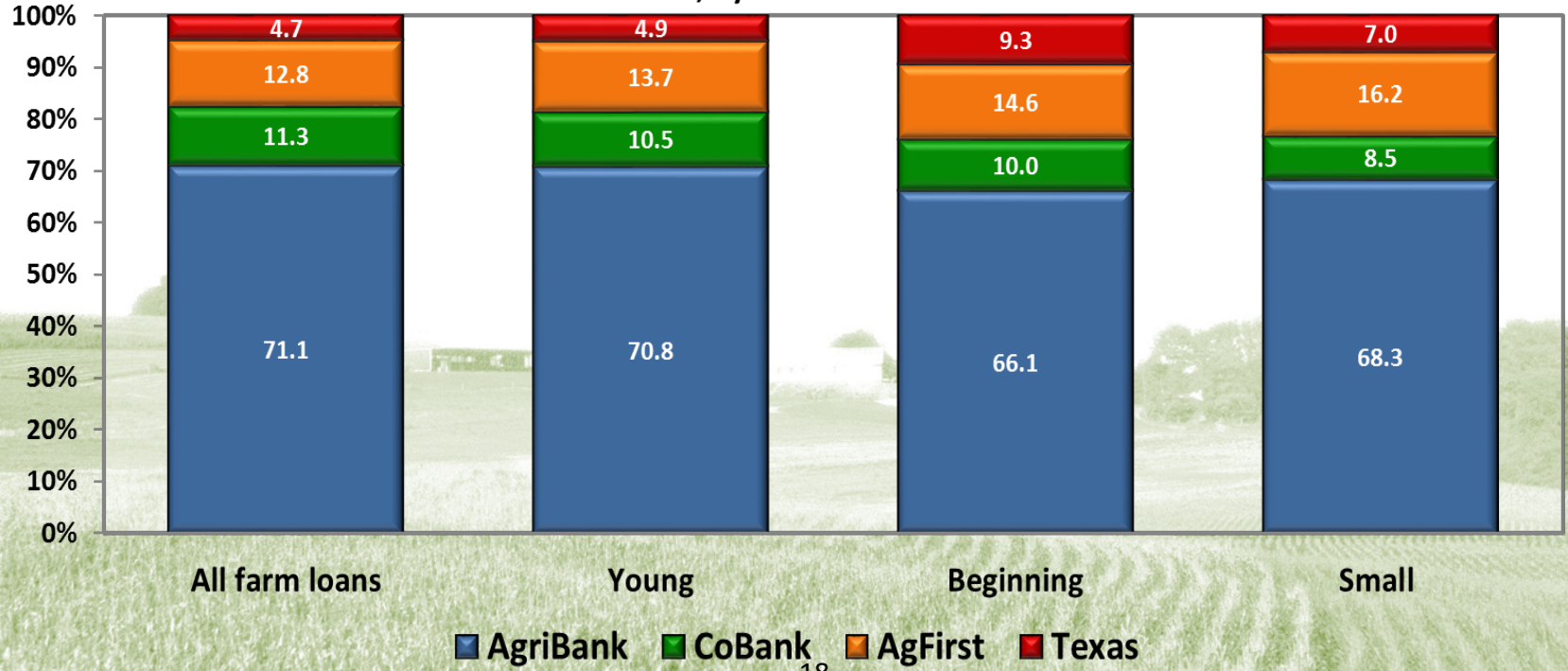
YBS Share of Total New Loan Counts





District Lending to YBS Borrowers

Share of total new loan counts in 2015, by bank district

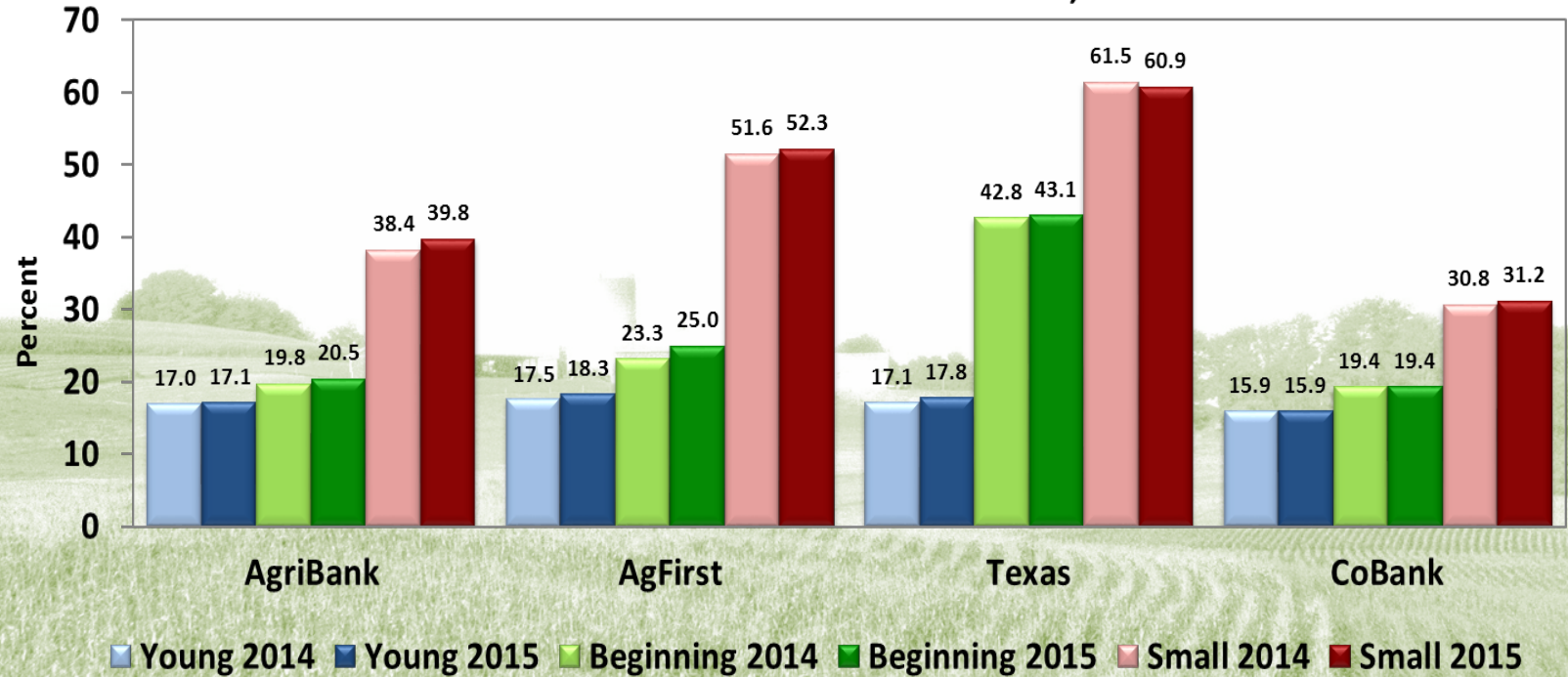


Source: Annual Young, Beginning, and Small Farmer Reports submitted by each System lender through the District Banks.



District Lending to YBS Borrowers

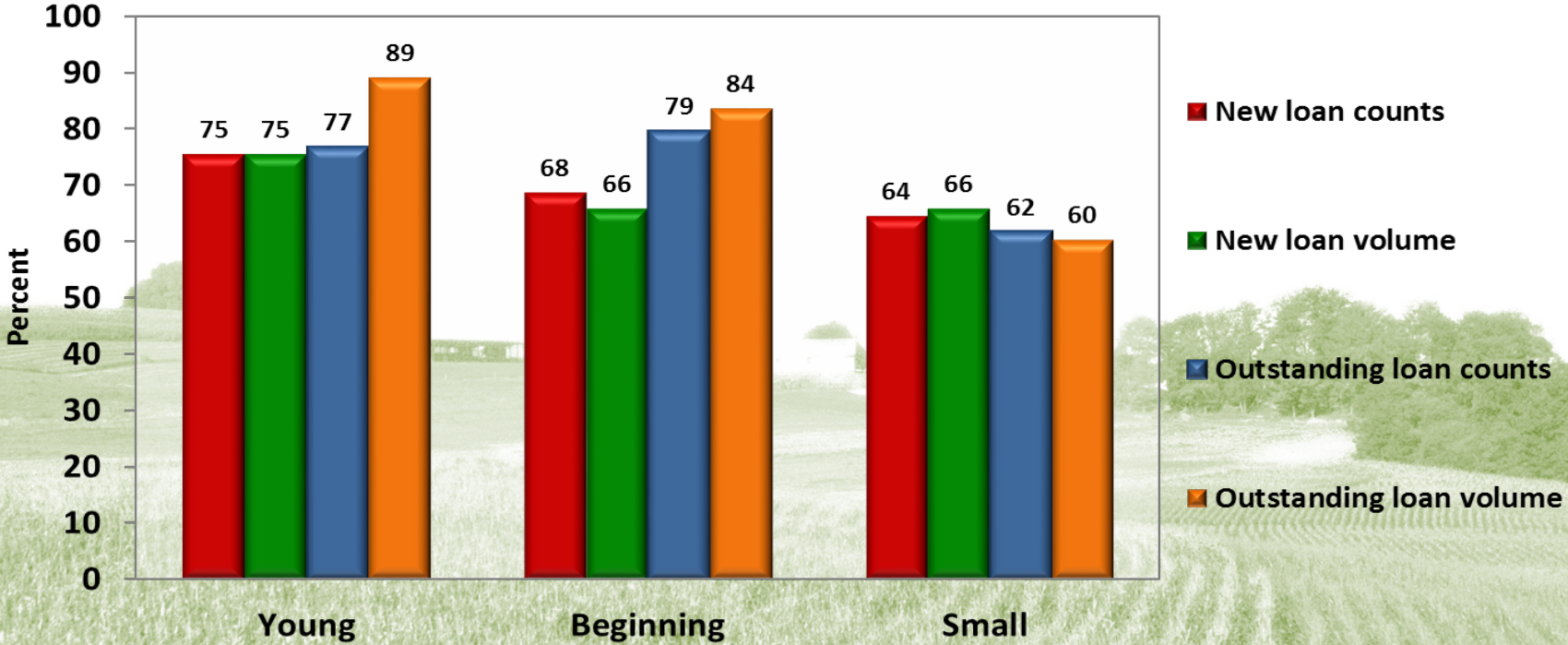
Share of total new loan counts made to YBS borrowers, 2014-2015





Association YBS Lending Growth

Share of associations with YBS measures that rose in 2015 relative to 2014



20



Conclusions – The Numbers

- **Most Systemwide and district level YBS performance measures increase.**
- **Small farmer performance measures generally increase.**
- **The majority of associations reported growth in their YBS lending.**



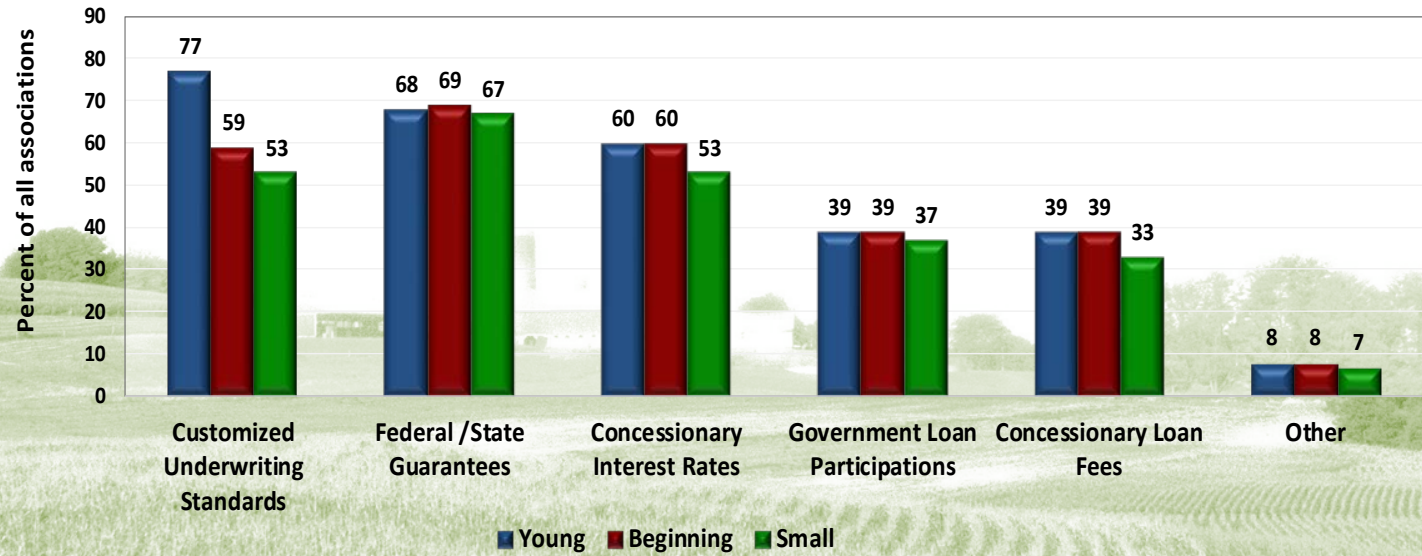
2015 YBS Questionnaire Results





Program Component: Delivery of Credit

Customized Standards, Guarantees and Reduced Fees Most Used Tools to Make YBS Loans in 2015





Program Component: Outreach

<u>Continued Coordination to Deliver YBS Program</u>	<u>2015</u>
FSA	99%
Other FCS	80%
FCB	72%
Producer and Organizations	71%
State/ Local Gov't	68%
Extension Service	68%
Non-Profit Organizations	55%
NRCS	47%
USDA Outreach	32%
SBA	28%
Farmer Mac	25%
Commercial Lender	24%
Other	17%
AMS	5%



YBS Program Management

- **YBS programs** continue to serve the needs of YBS.
- **Mission statements** continue to incorporate the marketing plan regulation.
- **Advisory committees** continue to provide valuable input to the Board and management.
- **Staff training** and **performance standards** for management and staff increased.



Training, Outreach, and Education

- Training continues to be customized to address the needs of YBS farmers, including new entrants to agriculture.
- Outreach and training efforts include YBS farmers involved in local and regional food systems, as well as veterans and members of minority groups.
- Associations also coordinate with other FCS institutions to train and educate YBS borrowers.
- Associations use both their internal experts and hire outside professionals to develop and present educational opportunities.



Conclusions – The Questionnaire

- YBS programs contributed to the overall increased performance in 2015.
- Federal loan guarantees and customized underwriting standards were the most commonly used tools to serve the YBS market.
- Input from YBS Advisory Committees continues to improve YBS programs.
- The System continues to emphasize YBS through staff training and performance standards.
- YBS Training, Outreach and Education addresses the needs of current and potential YBS borrowers.



FCA Board Meeting

June 2016

Quarterly Report on FCS Condition

June 9, 2016

Stephen Gabriel
Hal Johnson

Exhibit E





Topics for Open Session

- Economic Conditions Affecting the FCS
- FCS Condition and Performance





Economic Conditions Affecting the Farm Credit System

Stephen Gabriel
Chief Economist
Office of Regulatory Policy



Economic growth continues to underwhelm



Consensus Forecasts (percent)

Red indicates forecast

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
GDP growth*	0.6	3.9	2.0	1.4	0.8	2.2	2.5	2.4	2.3	2.3	2.2	2.2
CPI*	-2.9	2.4	1.4	0.8	-0.3	1.9	2.2	2.3	2.1	2.4	2.3	2.4
Unemployment rate	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6	4.5
10 Yr T-Bond	2.0	2.4	2.0	2.2	1.8	1.9	2.1	2.3	2.5	2.6	2.7	2.9

Source: Consensus Economics, Inc.

Survey date - May 9, 2016

* % change from prior quarter, seasonally adjusted annual rate



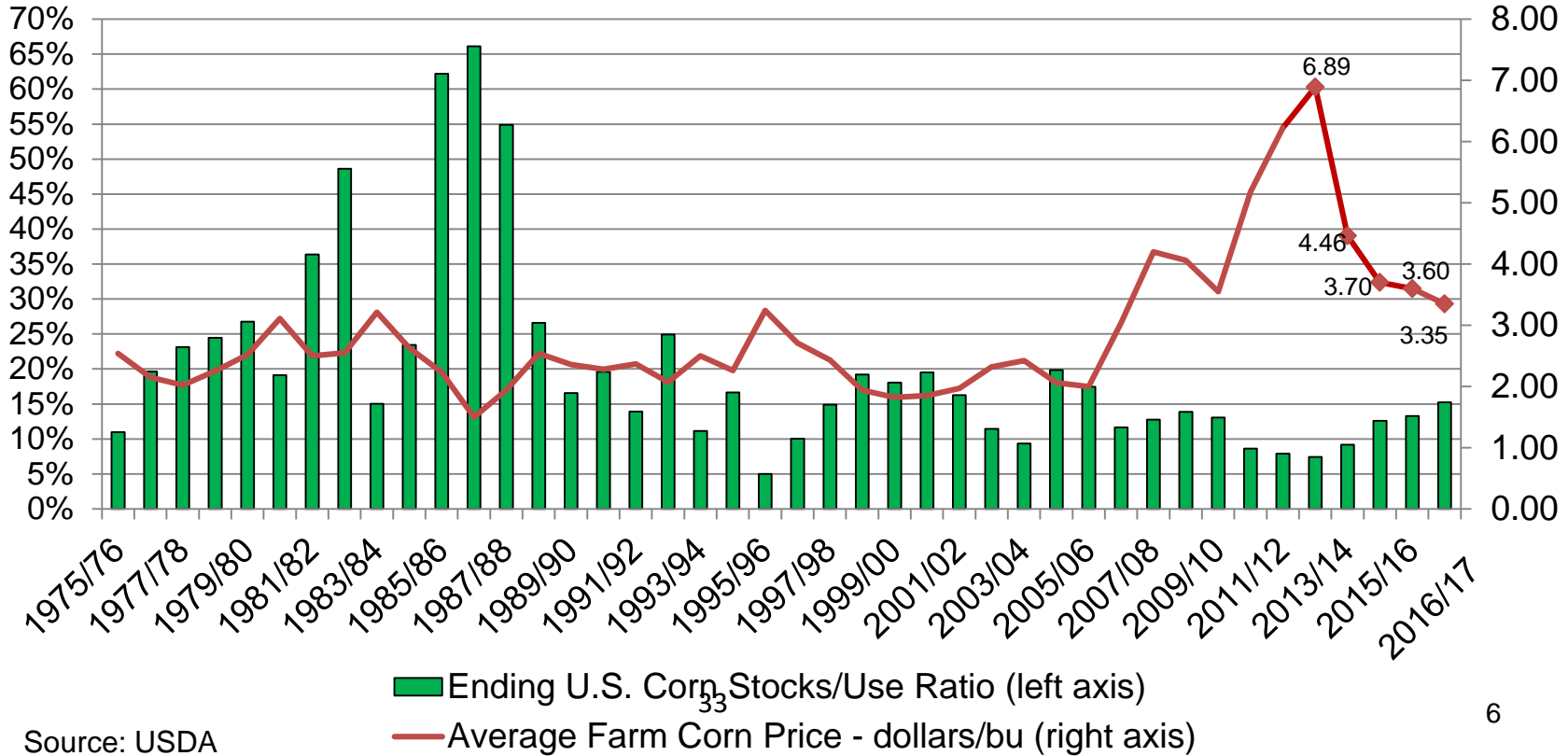
Farm sector developments and concerns



- Planting progress is generally good
- South American weather boosts soybean/corn futures
- USDA projects a record corn crop in 2016
- Production growth in the protein and dairy sectors is pressuring prices and margins
- There are signs of emerging credit problems
- Continued farmland market weakness



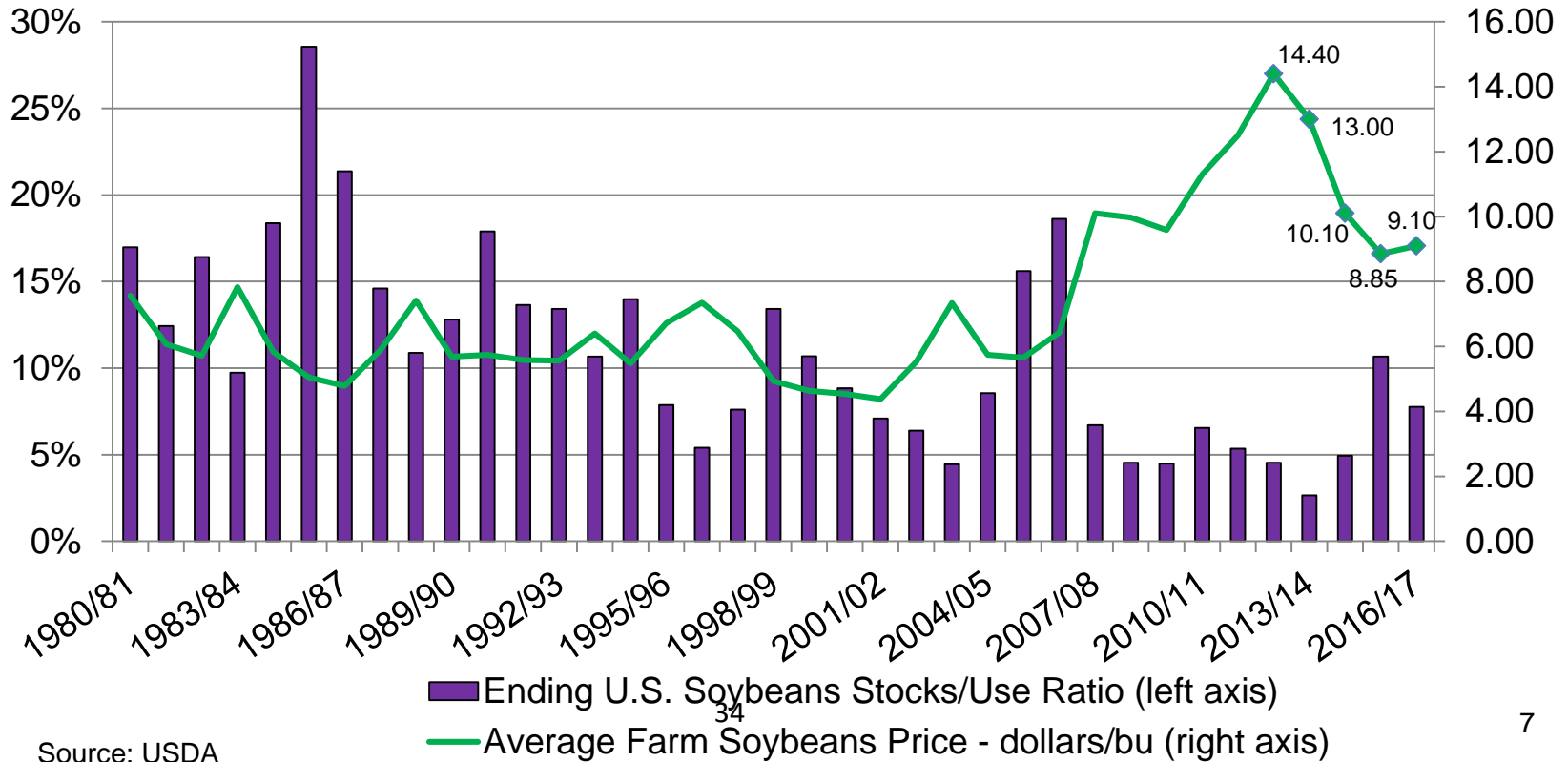
USDA projects a record corn crop and greater stocks



Source: USDA



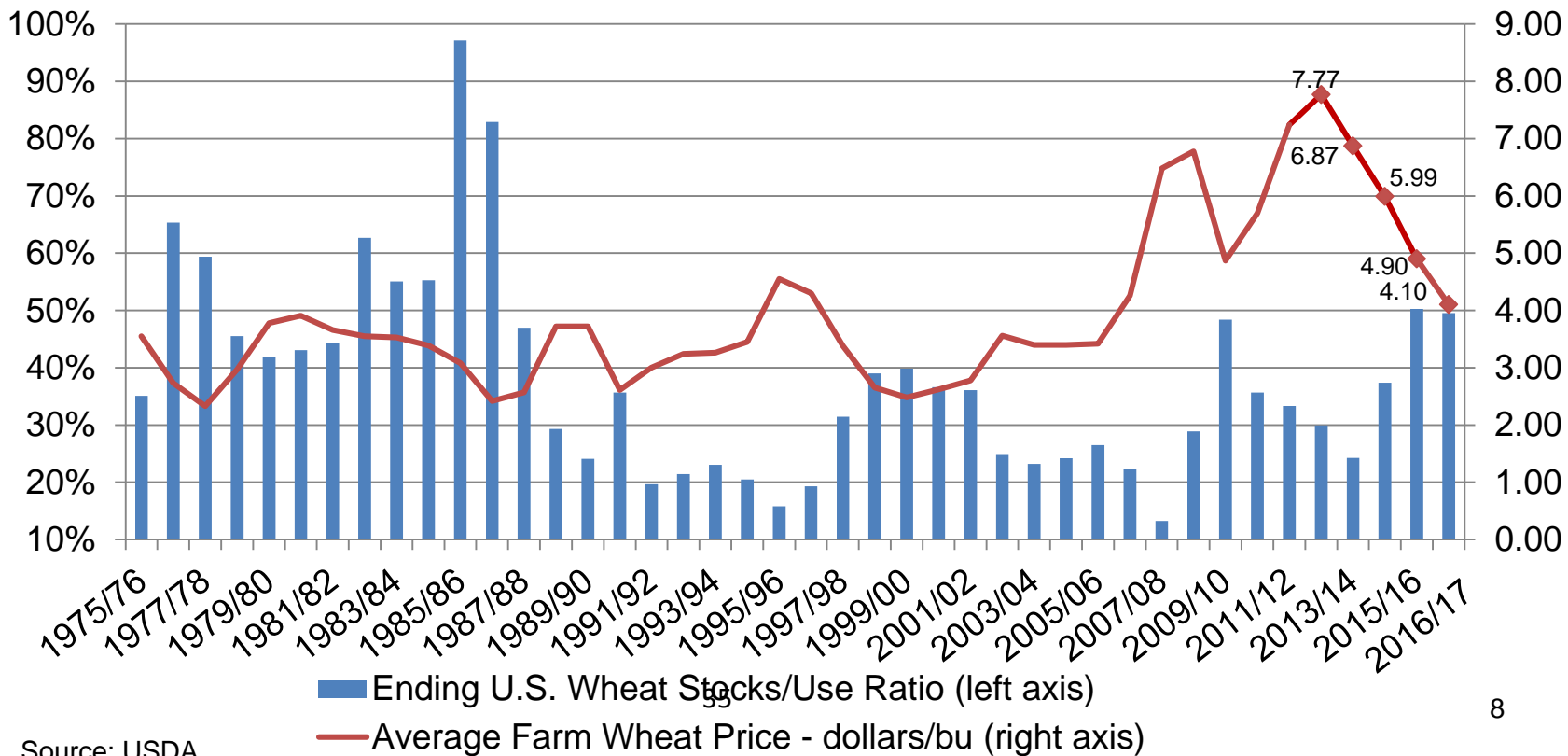
Reduced soybean plantings; more exports strengthen price prospects



Source: USDA



Large wheat supplies continue to weigh on prices



Source: USDA



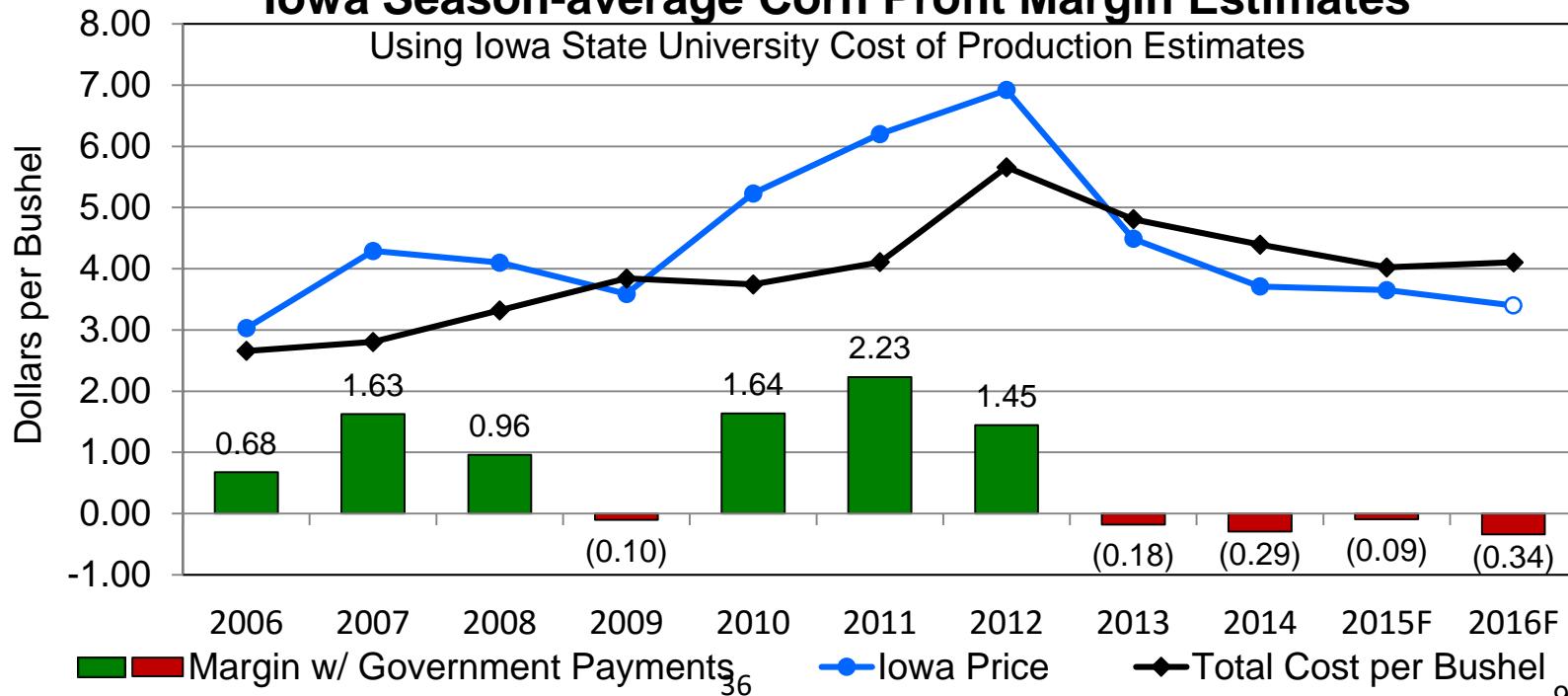
Corn profit margins face fourth year in the red



As of 5/10/16

Iowa Season-average Corn Profit Margin Estimates

Using Iowa State University Cost of Production Estimates



Source: FCA-ORP-AEPT using data from USDA and Iowa State University.

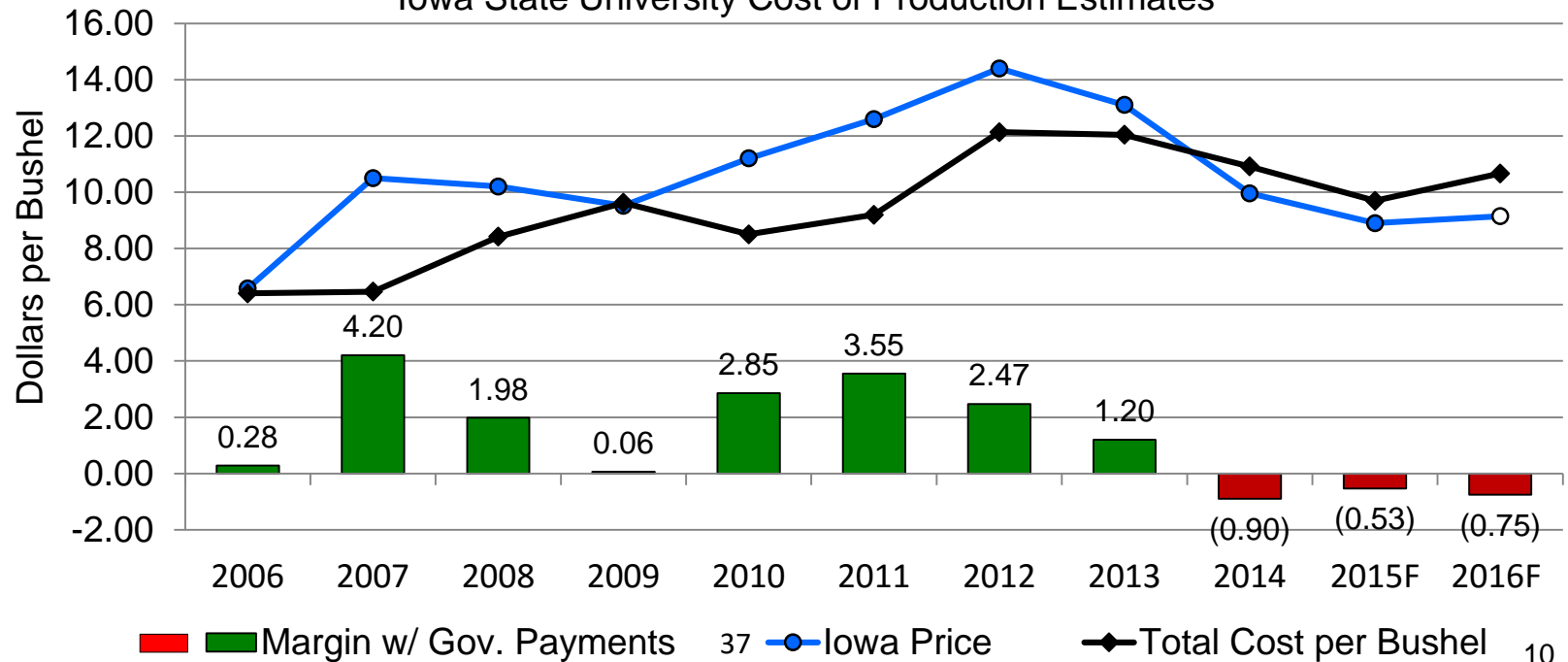


Current price outlook suggests tight margins for soybean producers

As of 5/10/16

Iowa Season-average Soybean Profit Margin Estimates

Iowa State University Cost of Production Estimates



Source: FCA-ORP-AEPT using data from USDA and Iowa State University.





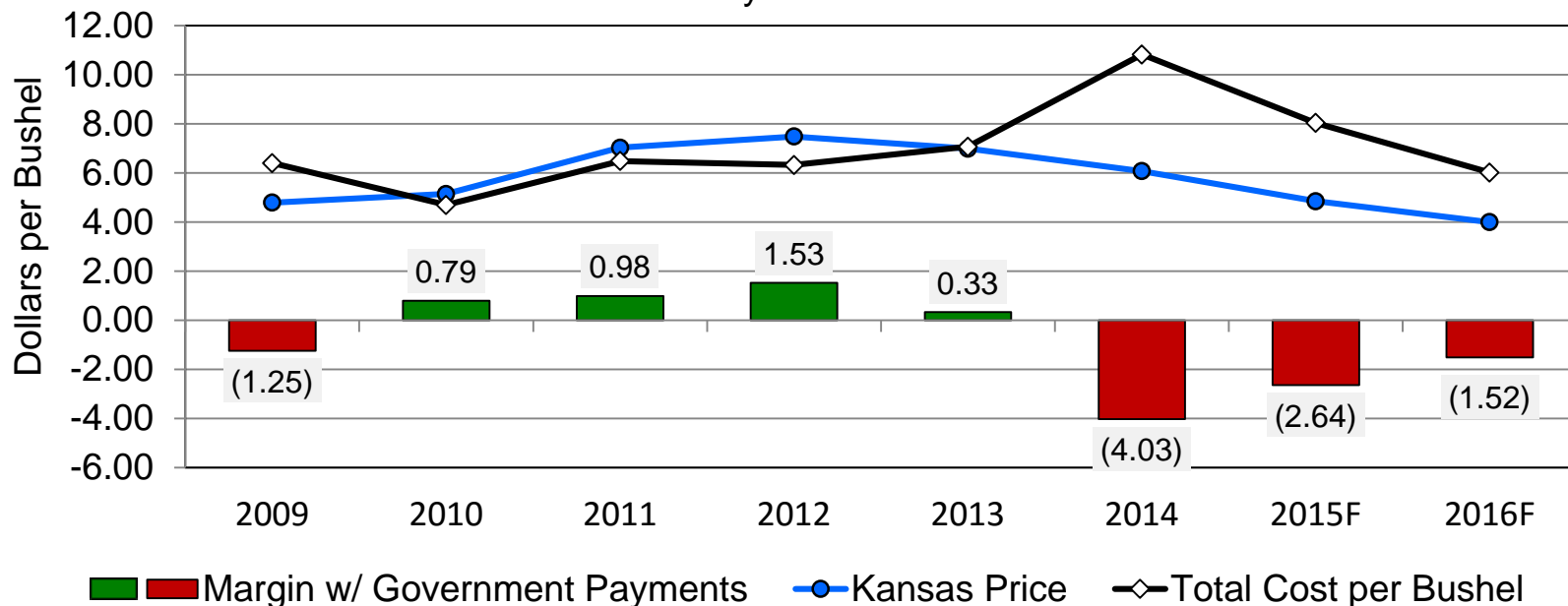
Large supplies pressure wheat prices and profit margins



As of 5/10/16

Kansas Season-average Wheat Profit Margin Estimates

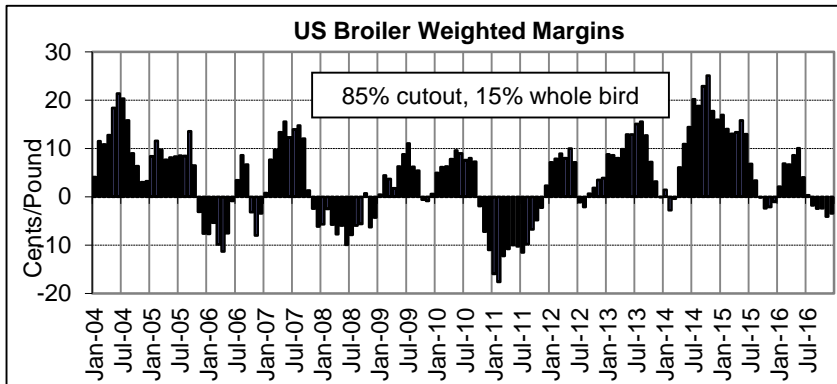
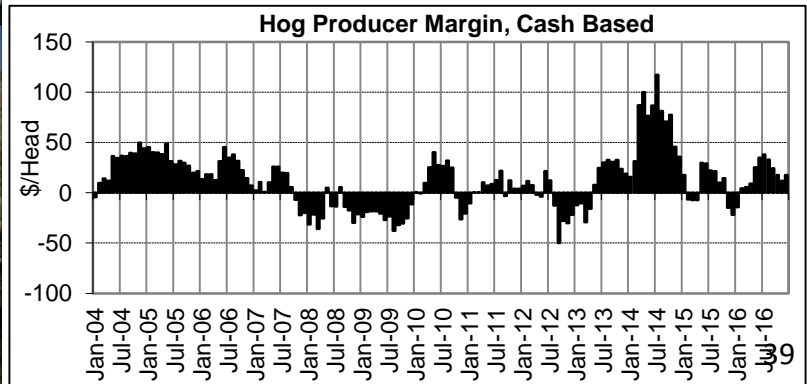
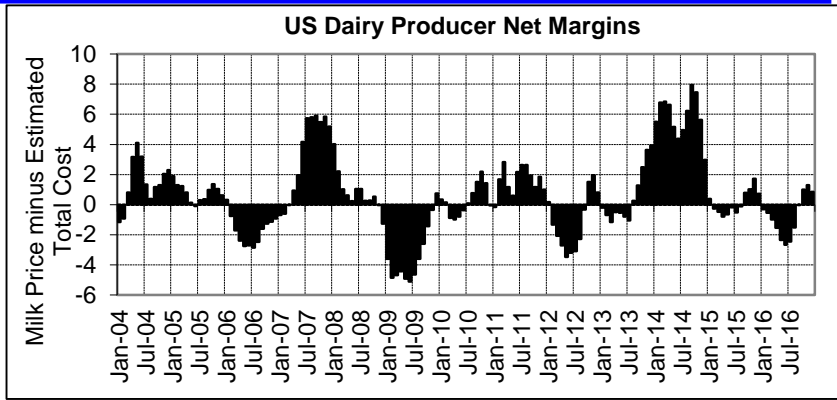
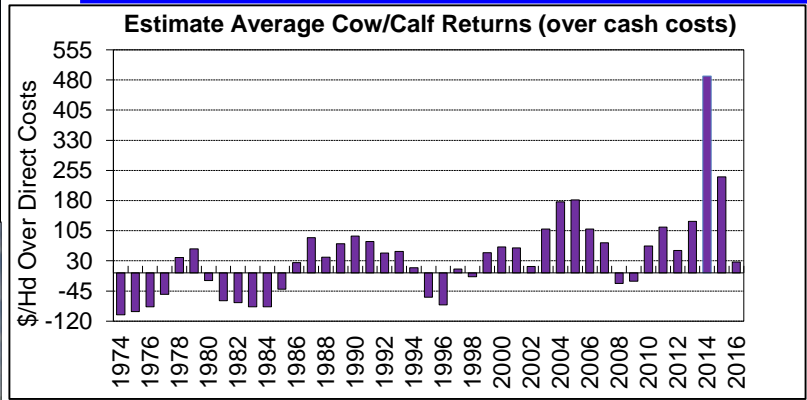
Kansas State University Cost of Production Estimates



Source: FCA/ORP/AEPT using data from USDA and Kansas State University.



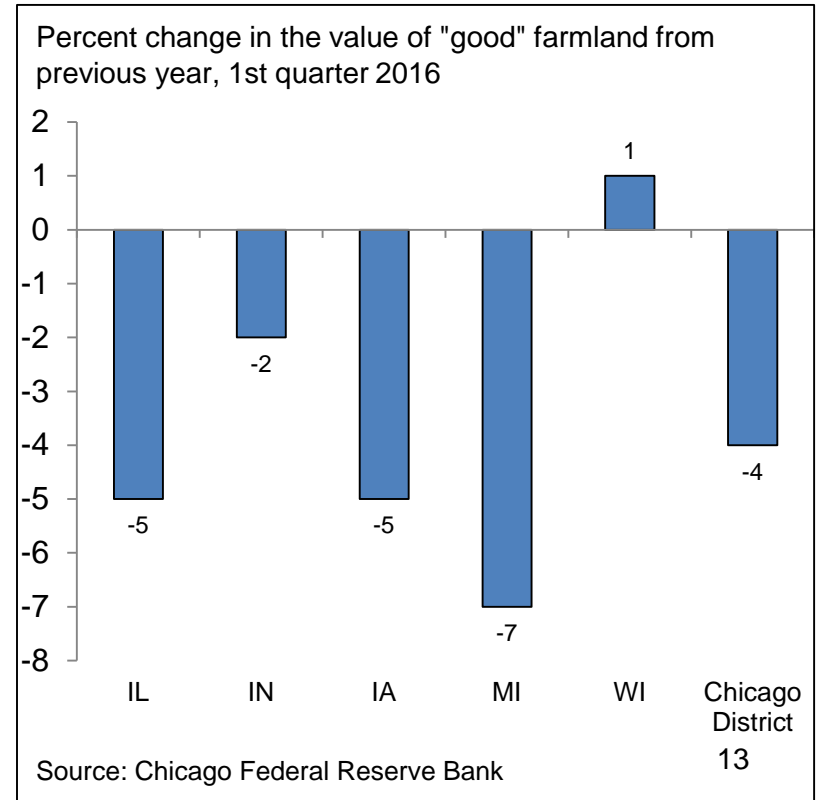
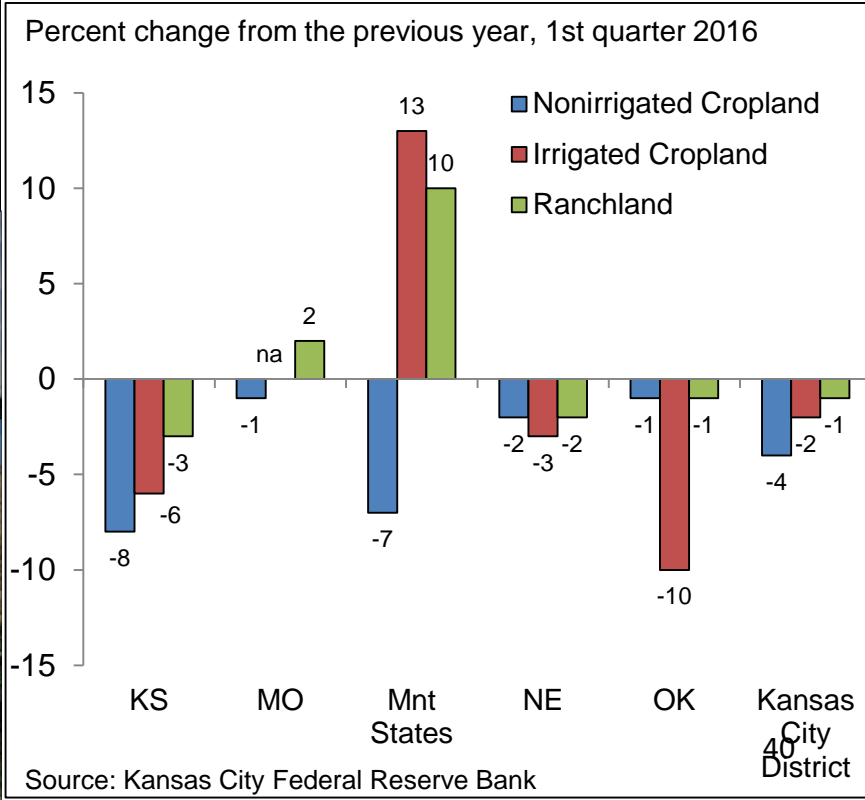
Ample production pressures protein and dairy prices and profits



Source: Informa Economics



Farmland prices continue soft in the Corn Belt and Plains

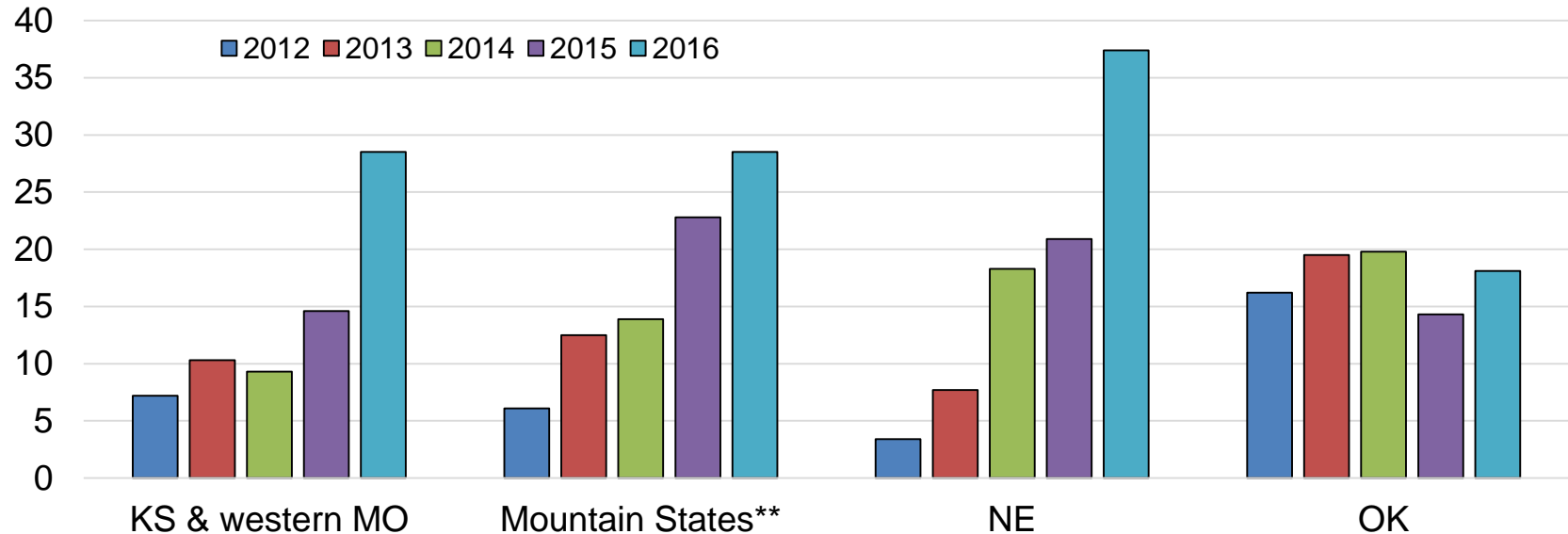




There is evidence of rising carryover debt



Borrowers with an increase in carryover debt, 1st quarter (percent*)



* Average response of banks in each region.

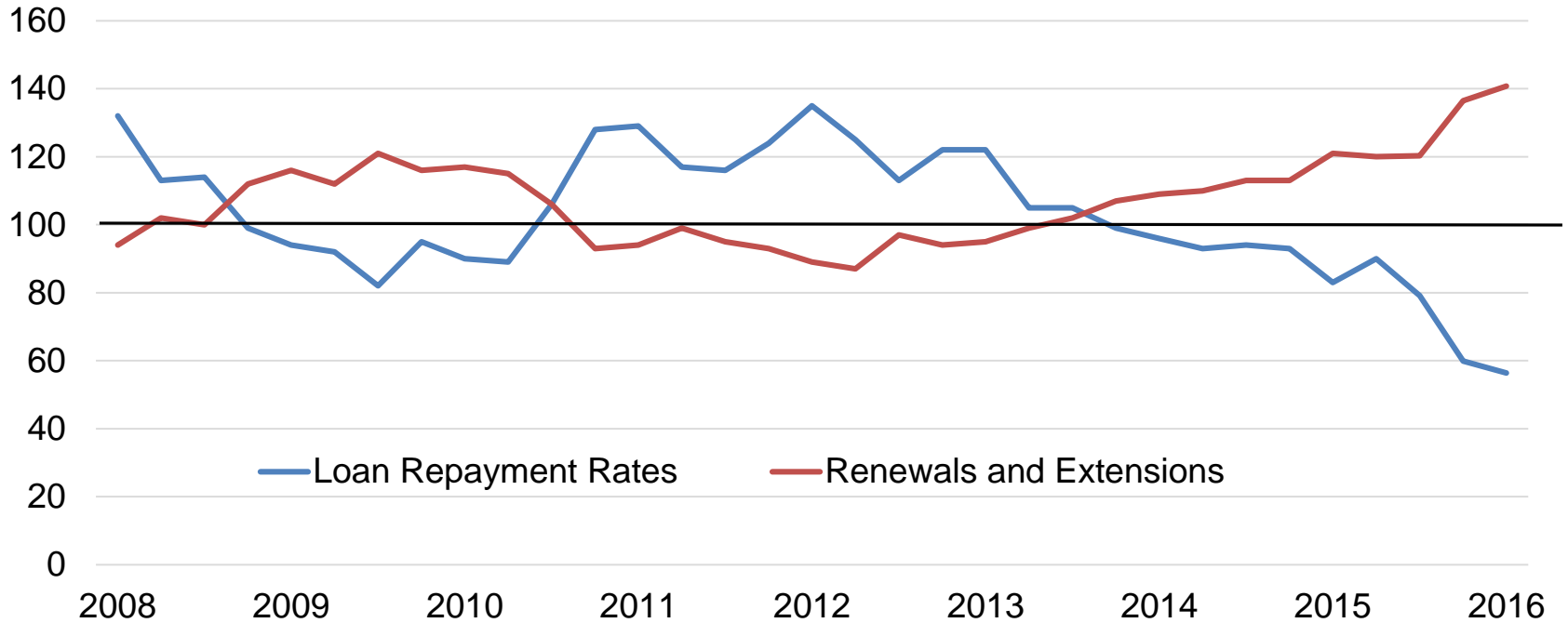
** Mountain States include Colorado, northern New Mexico and Wyoming.



Commercial banks show signs of emerging credit issues



Diffusion Index



Source: Ag Credit Survey, Federal Reserve Bank of Kansas City



Risks to watch

- Growing conditions this summer
- Interest rates
- Strength of the dollar
- Deteriorating agricultural credit quality
- Market response to U.S. presidential election
- Geopolitical developments





Questions



THANK YOU



Farm Credit System Condition and Performance

as of
March 31, 2016

Hal Johnson
Sr. Financial Analyst
Office of Examination



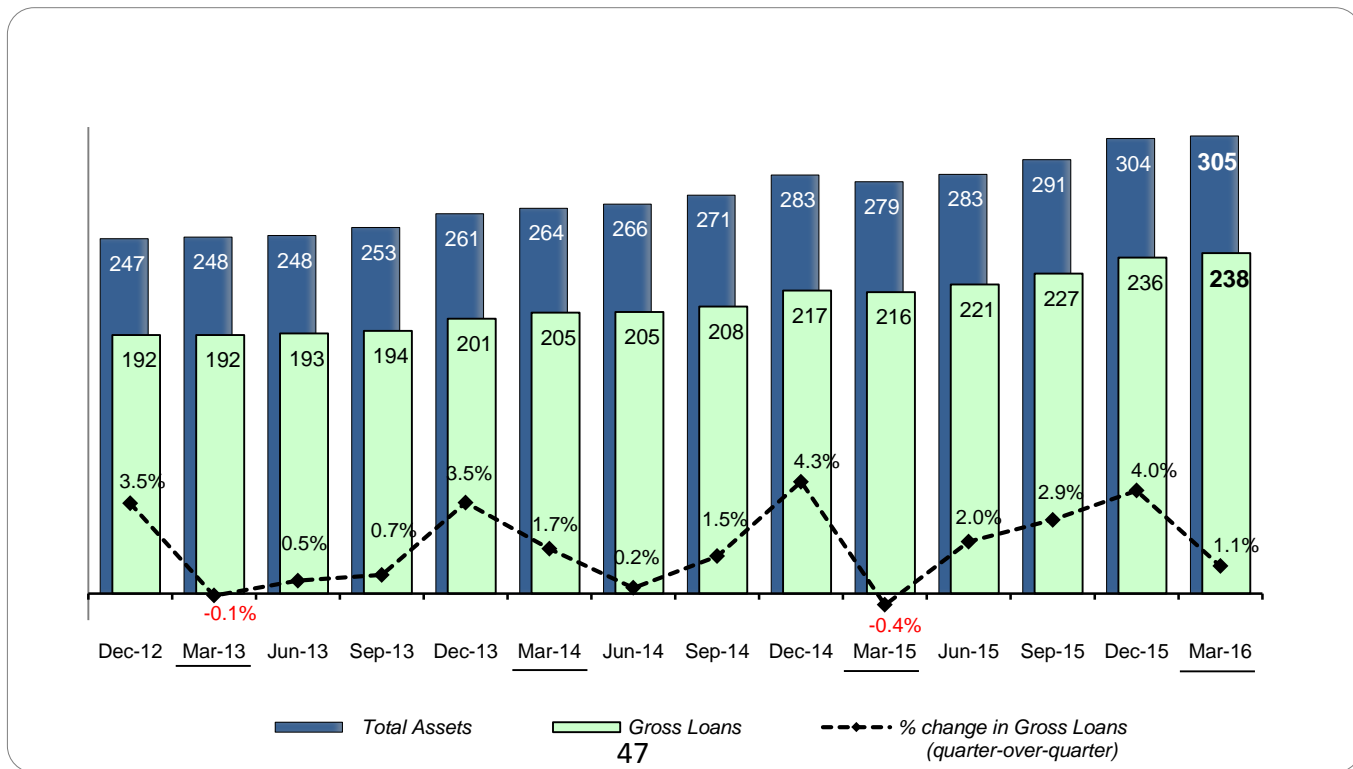
Topics

- System Growth
- Loan Portfolio
- Earnings
- Capital
- FIRS





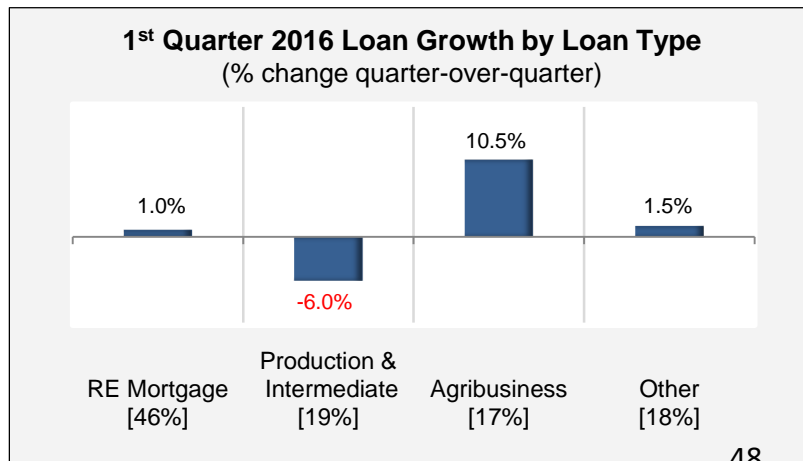
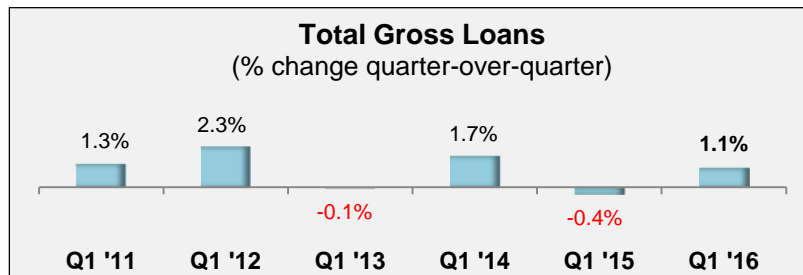
Balances inch higher in the 1st quarter



Source: FCS Quarterly Information Statements



Loan growth influenced by seasonal factors



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Loan Growth by District (% change quarter-over-quarter)			
District	Mar-14	Mar-15	Mar-16
AgFirst District (11%)	-0.2%	-1.0%	0.3%
AgriBank District (39%)	-1.1%	-1.9%	0.3%
CoBank District (41%)	5.2%	0.8%	2.0%
Texas District (9%)	1.3%	1.6%	2.3%
Total System	1.7%	-0.4%	1.1%

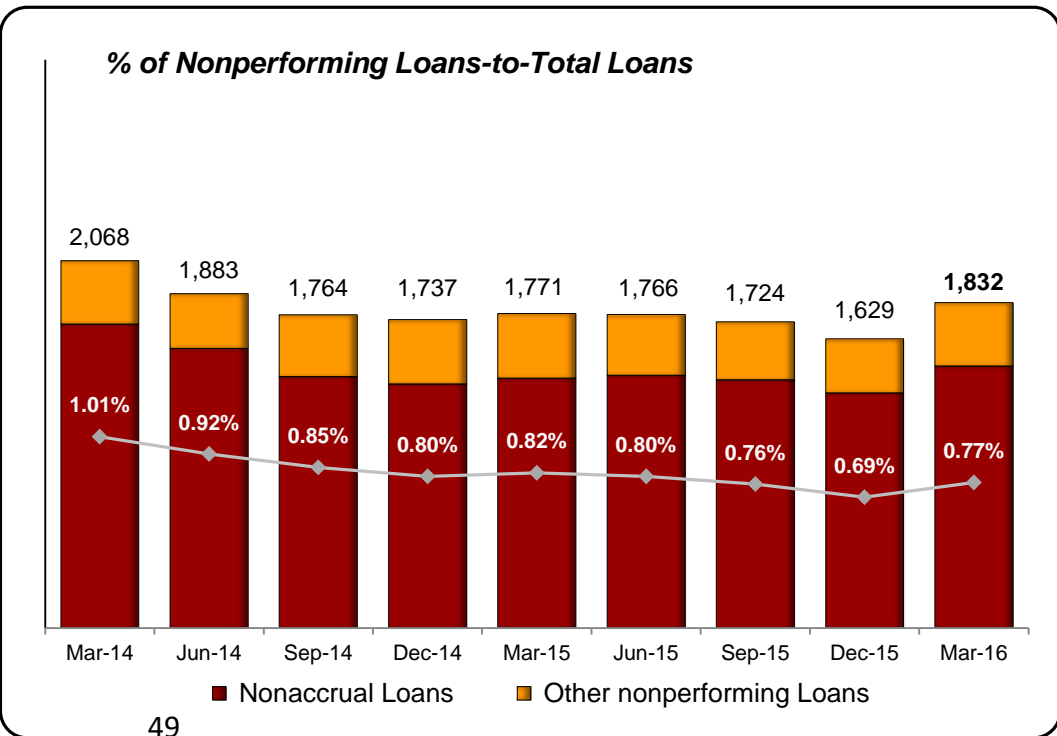


Portfolio credit quality continues to be strong; risk measures edge upwards



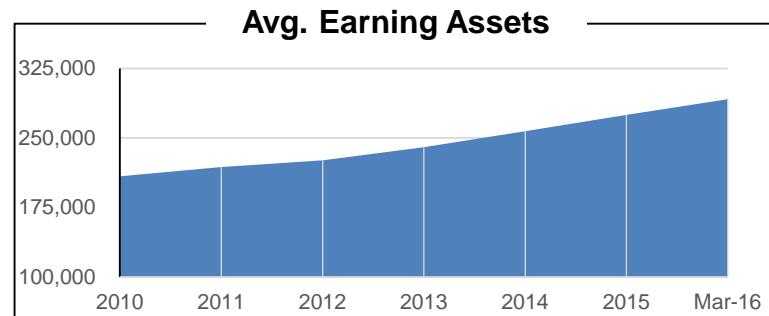
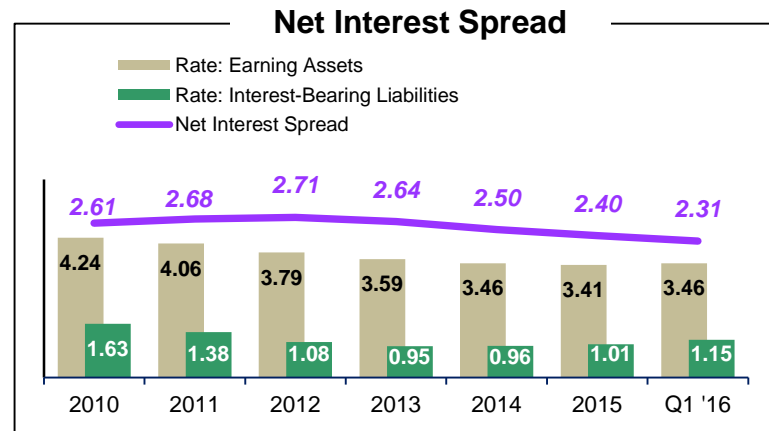
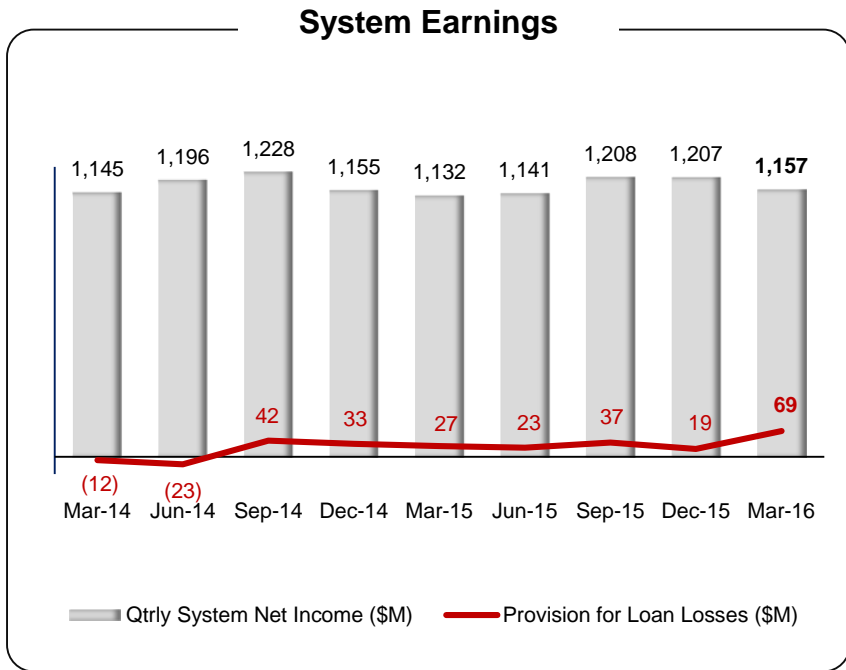
Portfolio Credit Quality as of March 2016

- Nonperforming loans equaled 0.77% of System loans outstanding
- Over 95% of System loans were classified as Acceptable
- Loan delinquencies were 0.32% of accruing loans
- The System's allowance for loan losses equaled 74% of nonperforming loans
- Total capital and the allowance for loan losses represented 21.6% of System loans at quarter-end





System reports solid 1st quarter financial results





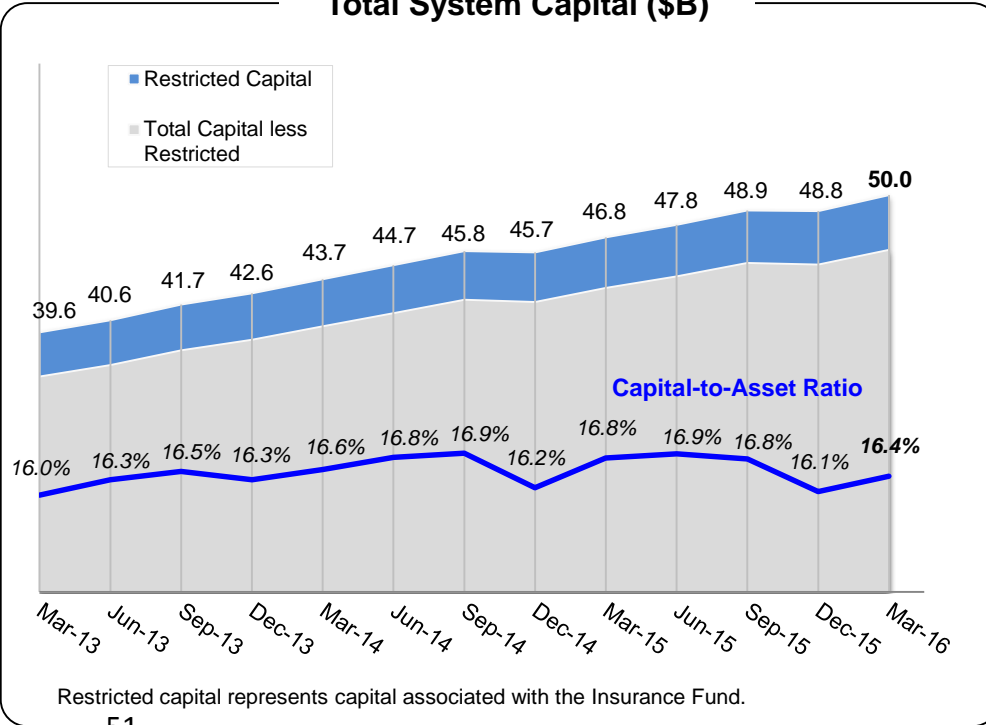
Strong earnings support continued growth in capital



Capital and Liquidity as of March 2016

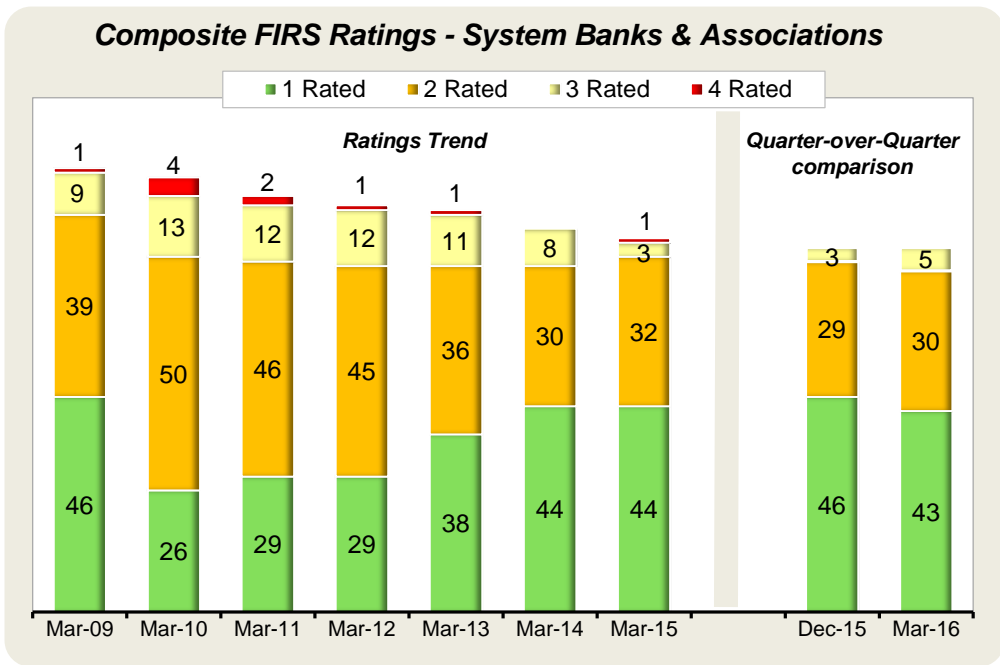
- System capital as a percentage of total assets was 16.4% compared to 16.1% at year end 2015
- Surplus as a percentage of total capital equaled 82.4%
- System liquidity equaled 172 days of coverage. Days of available liquidity for the four funding banks ranged from 144 days to 216 days.

Total System Capital (\$B)





System FIRS ratings



FIRS Ratings

- Composite FIRS ratings slip compared to the previous quarter
- 94% of System Banks and Associations have a Composite FIRS rating of 1 or 2
- 3 rated institutions account for less than 1.2% of total System assets



Summary and final points

- Challenges for agriculture:
 - General economic factors – *lackluster economic growth in the U.S. and abroad, strong dollar, rising interest rates*
 - Farm sector concerns – *stress on cash grain producers, Midwest farmland values, shrinking margins for dairy and protein sectors*
- The System continues to be safe and financially sound
- Portfolio credit risk remains low but loan quality expected to deteriorate
- System institutions remain well-positioned for the current risk environment with favorable earnings and strong capital levels





Questions



THANK YOU



FCA Board Meeting

June 2016

Semi-Annual Report on Office of Examination Operations

June 9, 2016

Hal Johnson
Office of Examination

Exhibit F





Highlights of OE Operations

- Operating Plan Objectives
- OE Budget Performance Results
- Staffing Update
- Summary





2016 Operating Plan Objectives

➤ Risk Supervision & Examination Activities

- Onsite at 49 associations (66%), all funding banks, 5 other System entities, National Cooperative Bank, and Farmer Mac
- Issued 29 Reports of Examination and 12 Interim Activity Letters
- 3 institutions are currently under a higher level of supervisory oversight
- Compliance Horizontal Examination Activity underway
- Cybersecurity Horizontal Examination Activity underway
- Issued 2015 Shared Assets Examination Results (March 2016)





2016 Operating Plan Objectives

➤ Risk Supervision & Examination Initiatives

- Internal controls – Refined internal controls workpapers, procedures, and talking points. Examination of System internal controls using new workprograms nearly complete.
- Loan Portfolio Management – Published Risk Identification Examination Manual module and two supporting documents. Revised guidance on collateral risk management, chattel evaluations and verification, and credit administration.
- Cash grain risk exposures analysis
- Drought risk update and analysis





2016 Operating Plan Objectives

- **Risk Supervision & Examination Initiatives (cont.)**
 - Other Examination Manual modules published:
 - Earnings Management
 - Allowance for Loan Losses
 - FCA Examination Process and Financial Institution Rating System
- **Risk Supervision & Examination Informational Memorandums**
 - Servicing Loans to Borrowers in Distressed Industries (IM issued 1/21/16)
 - Compliance w/ Section 4.38 of the Farm Credit Act -- Affirmative Action (IM issued 11/06/15)





2016 Operating Plan Objectives

➤ **Public Mission as GSE**

- Assessing systemic risk related to out-of-territory lending

➤ **Human Capital**

- Integrating Job Analysis results in Commissioning Program
- Developing Post-Commission training courses
- Implementing expanded development opportunities

➤ **Operational Efficiency & Effectiveness**

- Ongoing progress in Loan Database, EDGe, Examination Manual, and leveraging technology



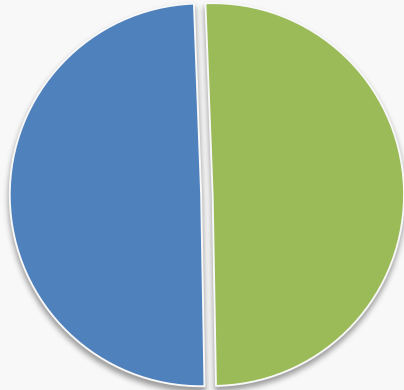


OE Budget Results (Fiscal YTD thru 3/31/16)



FY 2016 OE Budget - \$31.0M

Funds Used
\$15.4
49.7%



Funds Remaining
\$15.6
50.3%

Travel

- ◆ FY 2016 Travel Budget Used 51%
- ◆ FY 2016 Travel Days Used 40%

FTEs

- ◆ Projected Full Year FTE's 170.6
- ◆ Budgeted Full Year FTE's 169.6

- Budget Variance 0.97**



Staffing Update



	Planned	Projected	Variance
Staff on Board - starting Fiscal Year 2016	169	169	0
Staff Attritions and Retirements ⁽¹⁾	(16)	(16)	0
Projected Hirings	25	22	(3)
Staff on Board - Fiscal year end 2016	178	175	(3)

(1) There have been 8 staff attritions fiscal year-to-date through May 31, 2016.



Summary

- Continued emphasis on risk-based oversight and examination including maintaining a strong onsite supervision presence
- A small number of institutions remain under a higher level of supervision
- Significant progress achieved towards accomplishing OE's 2016 Operating Plan objectives
- Recruiting and developing staff remains a priority
- Ongoing commitment to achieving Operating Plan objectives within operating budget parameters





Discussion



THANK YOU

