

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
December 10, 2015**

These minutes reflect the business transacted at the December 10, 2015, 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 10:35 a.m. Members of the Board present were:

**Kenneth A. Spearman, Board Chairman and Chief Executive Officer**  
**Dallas P. 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 three 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 November 12, 2015 (BM-10-DEC-15-01)**

**Mr. Tonsager** moved to approve the minutes for November 12, 2015, 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-10-DEC-15-01)**

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

### **REPORTS**

#### **Report on the Farm Credit System's Funding Conditions**

**J.C. Floyd** and **David Lewandrowski** of the Office of Regulatory Policy presented the Report on the Farm Credit System's Funding 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 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.

**Mr. Tonsager** asked for information about FCS Borrowers who primarily rented land for their operations and impacts of rising land rents. The Office of Examination will provide that information later.

**Board Chairman Spearman** asked if there were any further questions or 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 10:19 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 P. 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. Tonsager** moved that the meeting be adjourned.

**Mr. Hall** seconded the motion.

**Board Chairman Spearman** called the question.

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

The meeting adjourned at 10:35 a.m.



**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
December 10, 2015**

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

<b>OFFICE</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
<b>Office of the Board</b>		
Aultman, Dale	X	X
Middleton, Russell	X	X
Corey, Kathryn	X	
Kramp, Kevin	X	X
Calhoun, Gaye	X	
<b>OIT</b>		
Golley, Jerald	X	X
<b>COO</b>		
Hoffman, William	X	X
<b>OCPA</b>		
Stokke, Mike	X	X
Meaux, Willy	X	X
<b>OSMO</b>		
Rea, Laurie	X	X
<b>OGC</b>		
Rawls, Charles	X	X
Strickland, Joy	X	X
Donner, Mary Alice	X	
Agans, Autumn	X	

OFFICE	OPEN SESSION	CLOSED SESSION
<b>OE</b>		
Coleman, Robert	X	X
Paulsen, Roger	X	X
Johnson, Hal	X	X
<b>OIG</b>		
Dean, Elizabeth	X	X
<b>ORP</b>		
Van Meter, Gary	X	X
Mardock, Barry	X	X
Gabriel, Steve	X	X
Floyd, J.C	X	X
Lewandrowski, David	X	X
<b>OMS</b>		
Smith, Stephen	X	X
Fowlkes, Jerome	X	X
<b>FCSIC</b>		
Pfizinger, Rick	X	X
Rubin, Howard	X	X
<b>GENERAL PUBLIC</b>	<b>3</b>	

**PUBLIC ANNOUNCEMENT OF  
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT  
Farm Credit Administration Board  
Regular Meeting  
December 10, 2015**

**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 December 10, 2015. 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](mailto: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](mailto: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**

**Approval of Minutes**

- 1 November 12, 2015

**Reports**

- 2 Report on the Farm Credit System’s Funding Conditions
- 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 Report<sup>1</sup>

\_\_\_\_\_  
November 25, 2015  
Date

\_\_\_\_\_  
/s/  
Dale L. Aultman  
Secretary to the Board

<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, Virginia 22102-5090  
(703) 883-4000

**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Minutes for November 12, 2015 Board Meeting**

**BM-10-DEC-15-01**

**Effective Date:** December 10, 2015

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for November 12, 2015, Regular Board Meeting as submitted.

**DATED THIS 10<sup>th</sup> DAY OF DECEMBER 2015**

**BY ORDER OF THE BOARD**

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/s/  
**Dale L. Aultman**  
**Secretary to the Board**



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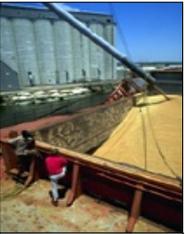
# The Farm Credit System's Funding Conditions

**Exhibit D**



# Recent High Finance Headlines

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- The European Central Bank cut the deposit rate to **minus 0.3%**.



# Recent High Finance Headlines

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- **U.S. government-bond yields rose Wednesday, with the yield on the two-year note closing at the highest level in more than five years.**

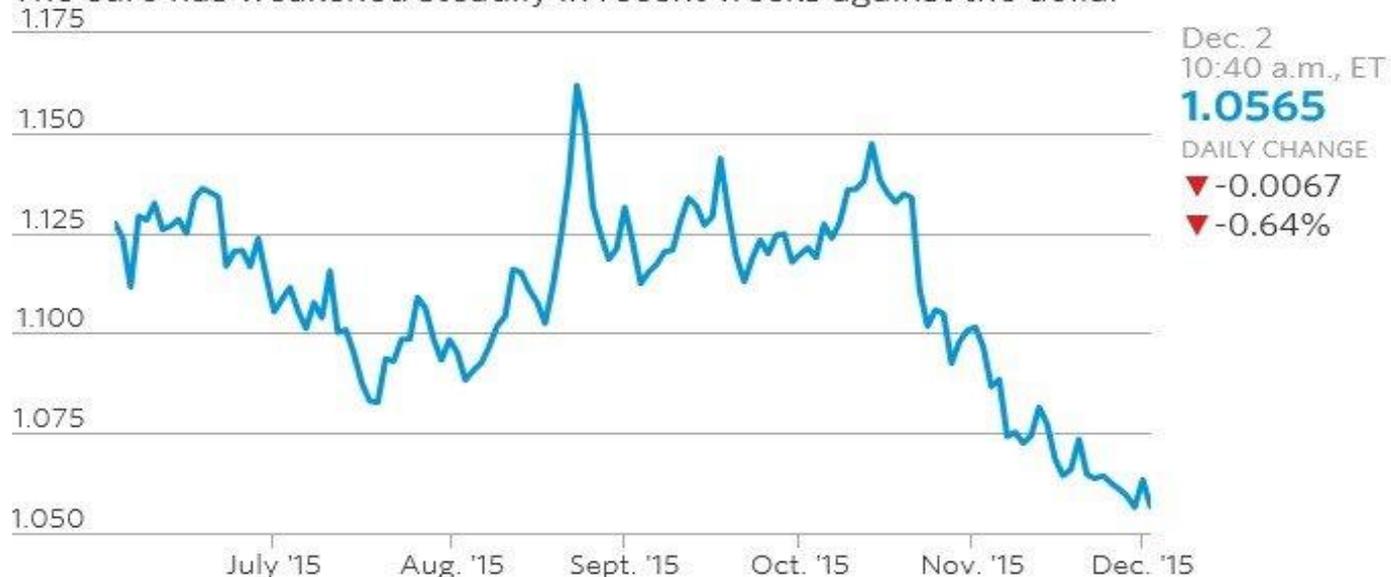




# Recent High Finance Headlines

## Losing Altitude

The euro has weakened steadily in recent weeks against the dollar



Source: WSJ Market Data Group



# Funding Conditions Topics

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



# Global Market

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- Federal Reserve
- E.C.B., Bank of England, Bank of Japan
- U.S. Treasury
- China



# Credit Rating Agencies - Outlook for the United States

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





# Agency Debt Outstanding

Billions of Dollars	2011	2012	2013	2014	9/2015
F.H.L.B.	\$ 692	\$ 688	\$ 767	\$ 848	\$ 858
Fannie Mae	742	622	534	460	417
Freddie Mac	674	552	511	450	408
<b>FCS</b>	<b>194</b>	<b>197</b>	<b>208</b>	<b>225</b>	<b>231</b>
Tenn.V.A.	25	25	25	25	25
Farmer Mac	10	12	12	13	14
<b>Total</b>	<b>\$2,337</b>	<b>\$2,096</b>	<b>\$2,057</b>	<b>\$2,021</b>	<b>\$1,953</b>



# System High Level Financials

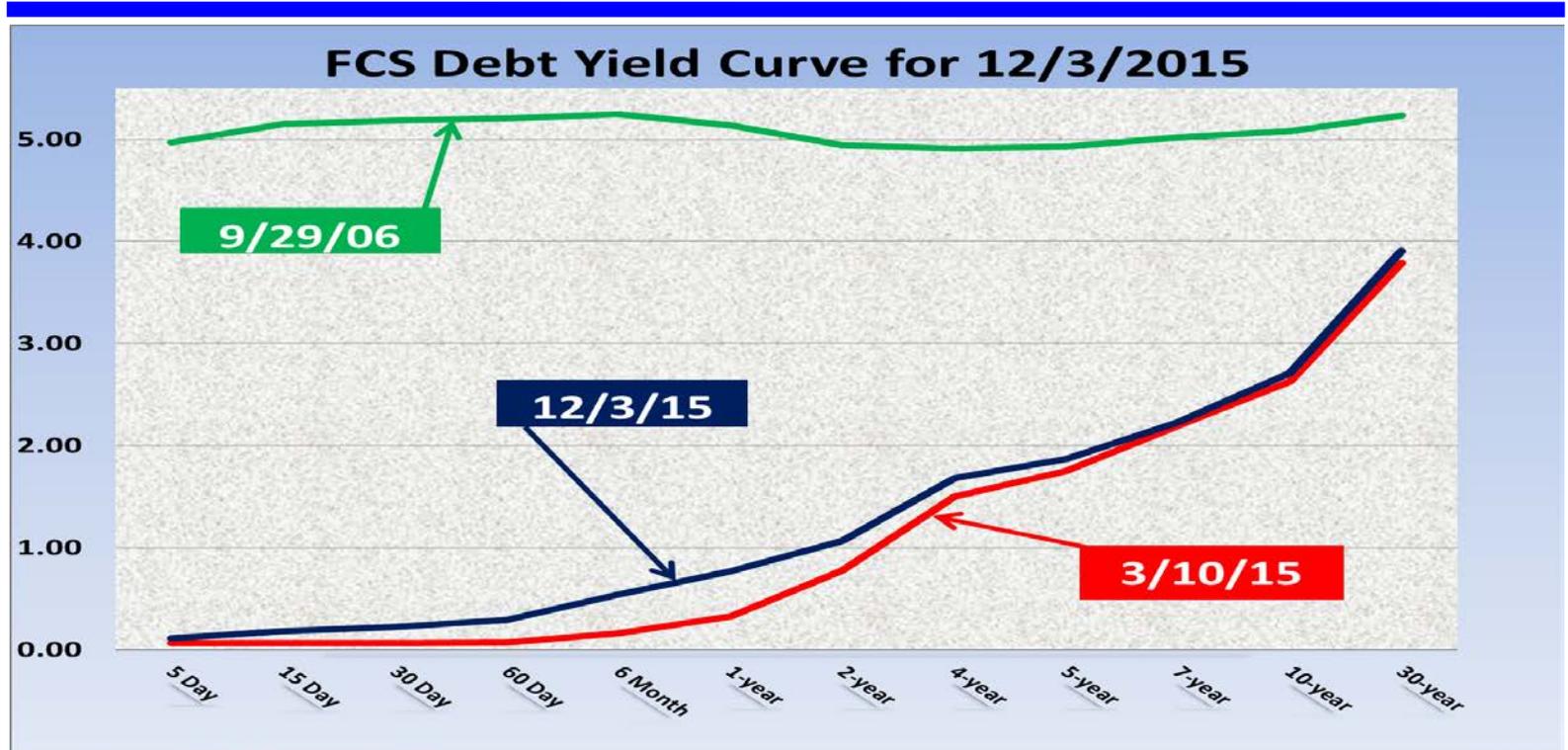
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- Assets - \$291.4 billion (+ 3.0%)
- Cash & Invt.- \$ 55.8 billion (- 3.4%)
- Capital - \$ 48.8 billion (+ 6.7%)
- Net Income - \$ 3.4 billion



# FCS Debt Yields Still Low

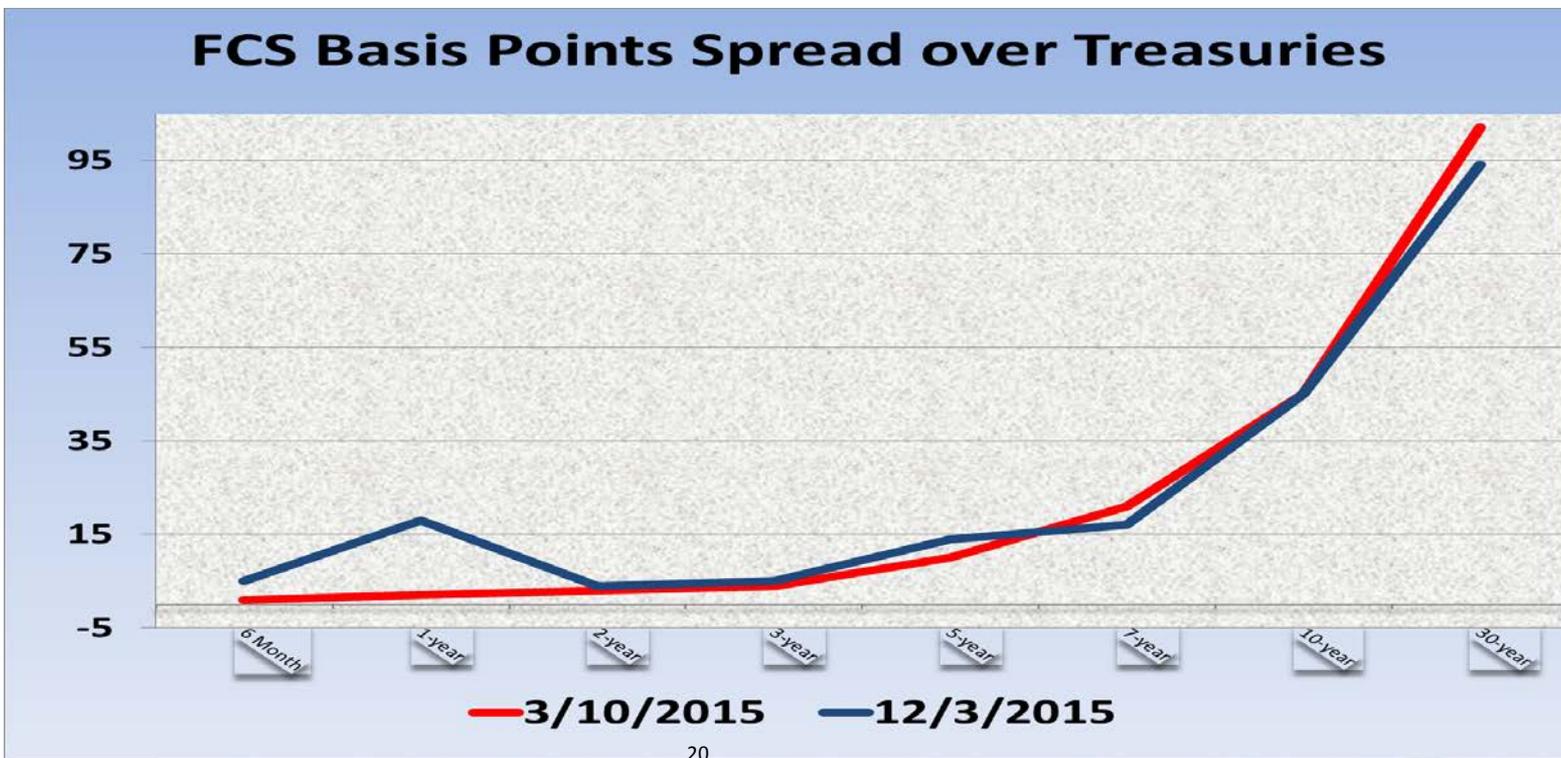




# Tight Spreads over Treasuries



## FCS Basis Points Spread over Treasuries





# Funding Activity by FCS



(\$ millions)	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds			Retail Bonds	Other <sup>1</sup>	Total
			Callable	Non-Callable	LIBOR	Prime	Other			
11/30/2015	29,059	6,200	57,358	60,539	69,105	7,850	7,050	383	24	237,567
12/31/2014	26,985	8,200	56,509	57,534	61,170	7,225	8,851	389	28	224,889
12/31/2013	18,643	11,375	56,465	57,222	42,285	7,370	12,790	405	38	206,594
12/31/2012	14,557	15,325	52,020	50,113	41,955	7,505	14,771	225	46	196,516
12/31/2011	14,375	21,450	46,429	43,986	36,155	5,805	15,656	356	66	184,277

<sup>1</sup> Includes Linked Deposits



# Calls Return on Recent Volatility

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- Calls in 2015 (YTD) - \$33 billion (1/3 in Oct.)
- Calls in 2014 - \$19 billion
- Calls in 2013 - \$24 billion
- Calls in 2012 - \$63 billion
- Net Interest Spreads
  - 2.41% (9/30/15) versus 2.50% for '14, 2.64% for '13, and 2.71% for '12.



# Debt Maturity

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- Weighted Average Maturity of FCS Debt has been increased.

- ❖ Sept./2015 - 2.81 years
- ❖ Dec./2014 - 2.71 years
- ❖ Dec./2013 - 2.96 years
- ❖ Dec./2012 - 2.91 years



# Regulatory Min. Days of Liquidity

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- Level 1 = First 15 days
- Level 2 or better = Second 15 days
- Level 3 or better = Next 60 days
- Supplemental Liquidity Buffer (SLB)





# Days of Liquidity

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- As of 9/30/15 System = 183 days:
  - Level 1 = 25 days, Level 2 = 51 days,
  - Level 3 = 96 days, SLB = 11 days
- As of 12/31/14 System = 173 days:
  - Level 1 = 32 days, Level 2 = 49 days,
  - Level 3 = 84 days, SLB = 8 days





# Investments for Liquidity



## FCS Investments Available-For-Sale

(Fair Value at 9/30/15 by contractual maturity)

(\$ millions)

	Due in 1 year or less	Due after 1 year - 5 years	Due after 5 years - 10 years	Due after 10 years	Total	Weighted Avg. Yield
Commercial paper, CDs, bankers' acceptances, and other securities	4,550	253			4,803	0.43%
US Treasury securities	3,401	4,537	1,837		9,775	1.20
US agency securities	101	3,595	2,527	33	6,256	1.44
Mortgage-backed securities*	6	716	1,243	23,142	25,107	1.50
Asset-backed securities	29	1,650	13	963	2,655	1.02
<b>Total fair value</b>	<b>\$ 8,087</b>	<b>\$10,751</b>	<b>\$5,620</b>	<b>\$24,138</b>	<b>\$48,956</b>	<b>1.30%</b>
<b>Total amortized cost</b>	<b>\$ 8,082</b>	<b>\$10,634</b>	<b>\$5,576</b>	<b>\$23,925</b>	<b>\$48,217</b>	



# Summary

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- Favorable Demand for FCS Debt
- Debt Yields Rising Slowly
- Risk Premiums Staying Steady
- Interest Rate Spreads Continue to Narrow
- Bottom Line Benefitting Less
- Substantial High Quality Liquidity





# FCA Board Meeting

## December 2015

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# Quarterly Report on FCS Condition

December 10, 2015

Stephen Gabriel  
Hal Johnson

Exhibit E





# Topics for Open Session

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- Economic Conditions Affecting the FCS
- FCS Condition and Performance





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# Economic Conditions Affecting the Farm Credit System

**Stephen Gabriel**  
Chief Economist  
Office of Regulatory Policy



# Uncertainty is still a key factor in the global economy

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- Short-term interest rates poised to rise (in December?)
- Chinese economic slowdown
- Global decline in commodity prices hurts developing countries
- European recovery is tenuous
- Geopolitical issues – Iran deal, ISIS, Ukraine, Russia in Syria





# Consensus outlook: subpar growth, slow rise in CPI and interest rates



## Consensus Forecasts (percent)

Red indicates forecast

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>GDP growth*</b>	4.3	2.1	0.6	3.9	2.1	2.7	2.6	2.7	26.0	2.6	2.5	2.5
<b>CPI*</b>	1.2	-0.9	-3.1	3.0	1.6	0.6	1.7	2.1	2.1	2.3	2.2	2.4
<b>Unemployment rate</b>	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	4.7	4.7
<b>10 Yr T-Bond</b>	2.4	2.2	2.0	2.4	2.0	2.3	2.5	2.6	2.7	2.8	3.0	3.2

Source: Consensus Economics, Inc.

Survey date - November 9, 2015

\* % change from prior quarter, seasonally adjusted annual rate



# Farm sector developments and concerns

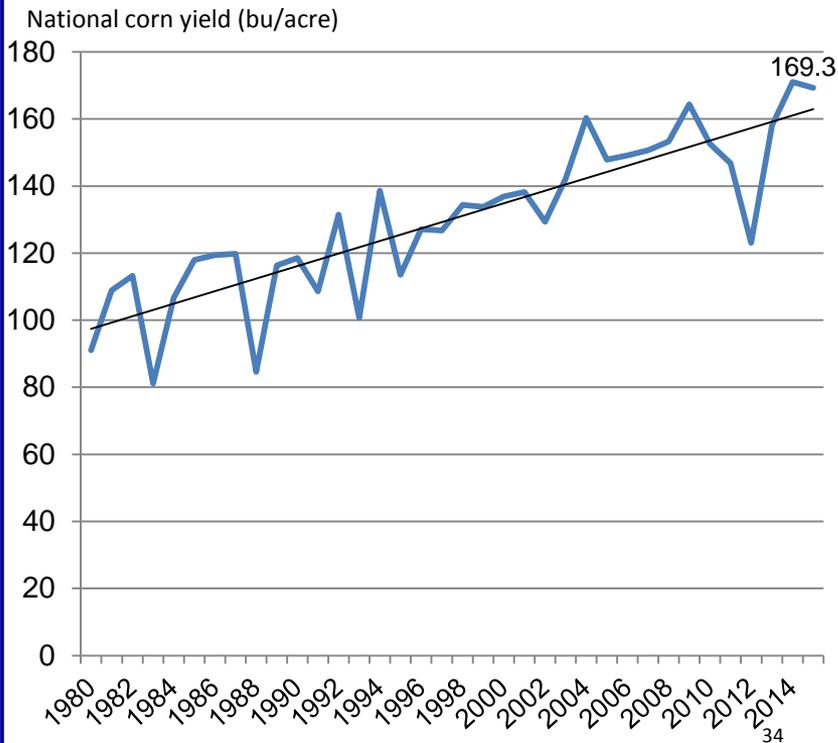
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- Despite wet conditions in the Midwest, record or near record large corn and soybean crops were harvested
- Grain and oilseed producers face narrowing profit margins
- Likely spillover into the broader rural economy
- Midwest farmland values—weak, but not crashing
- The strong dollar is adversely affecting ag exports

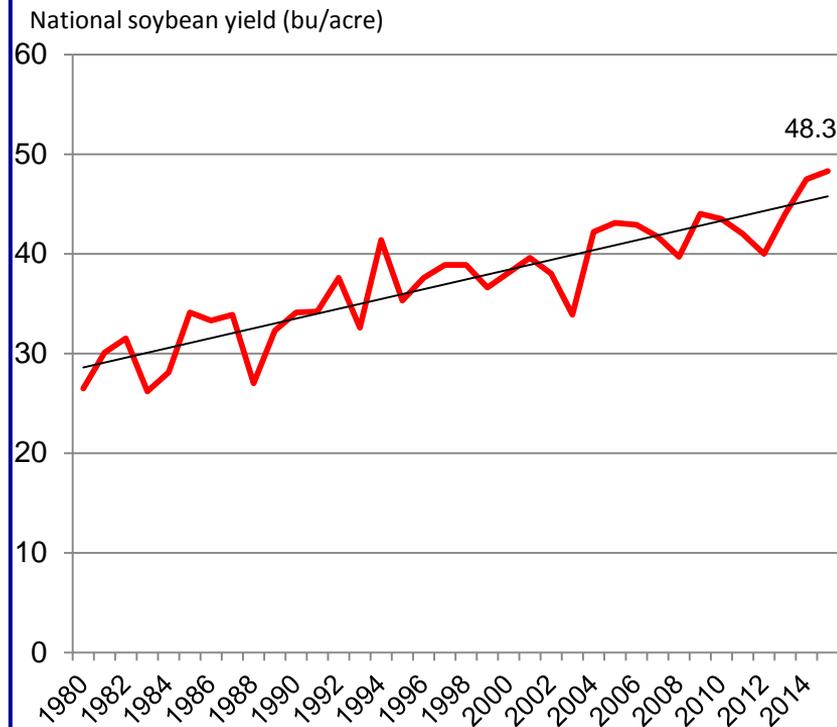


# Despite wet weather, corn and soybean yields are above trend



Source: USDA/NASS

34

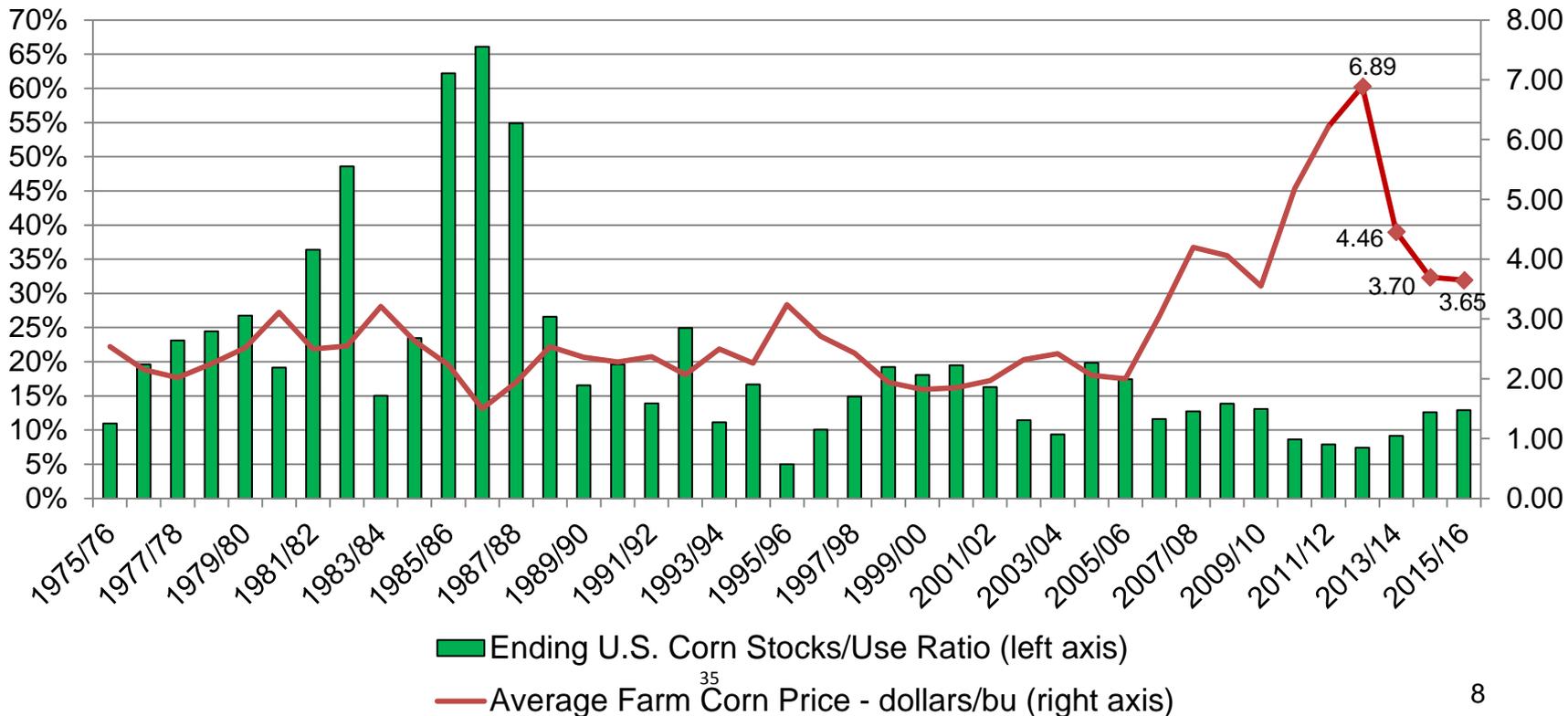


Source: USDA/NASS

7



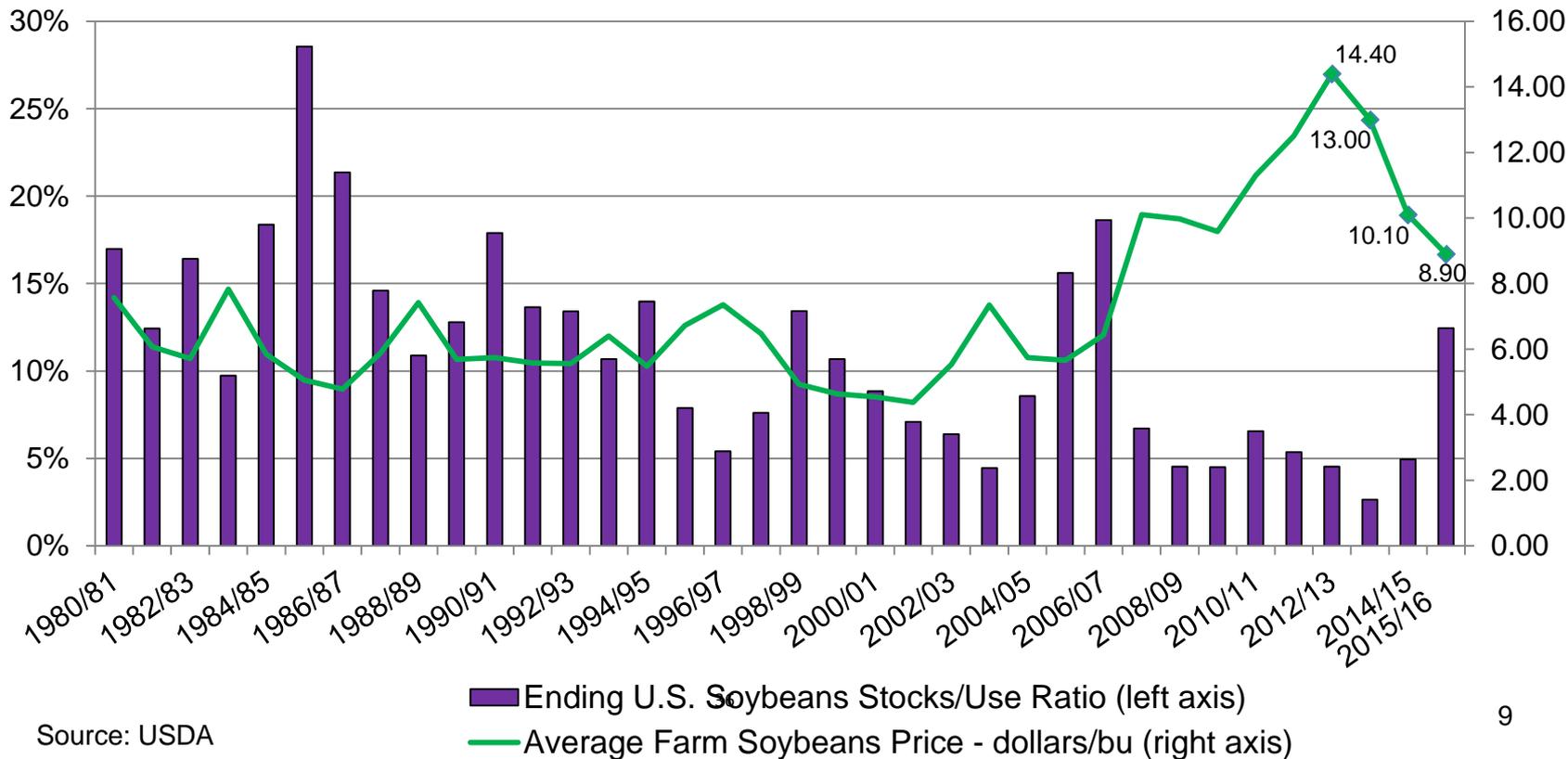
# The third largest corn crop may pull prices lower this marketing year



Source: USDA

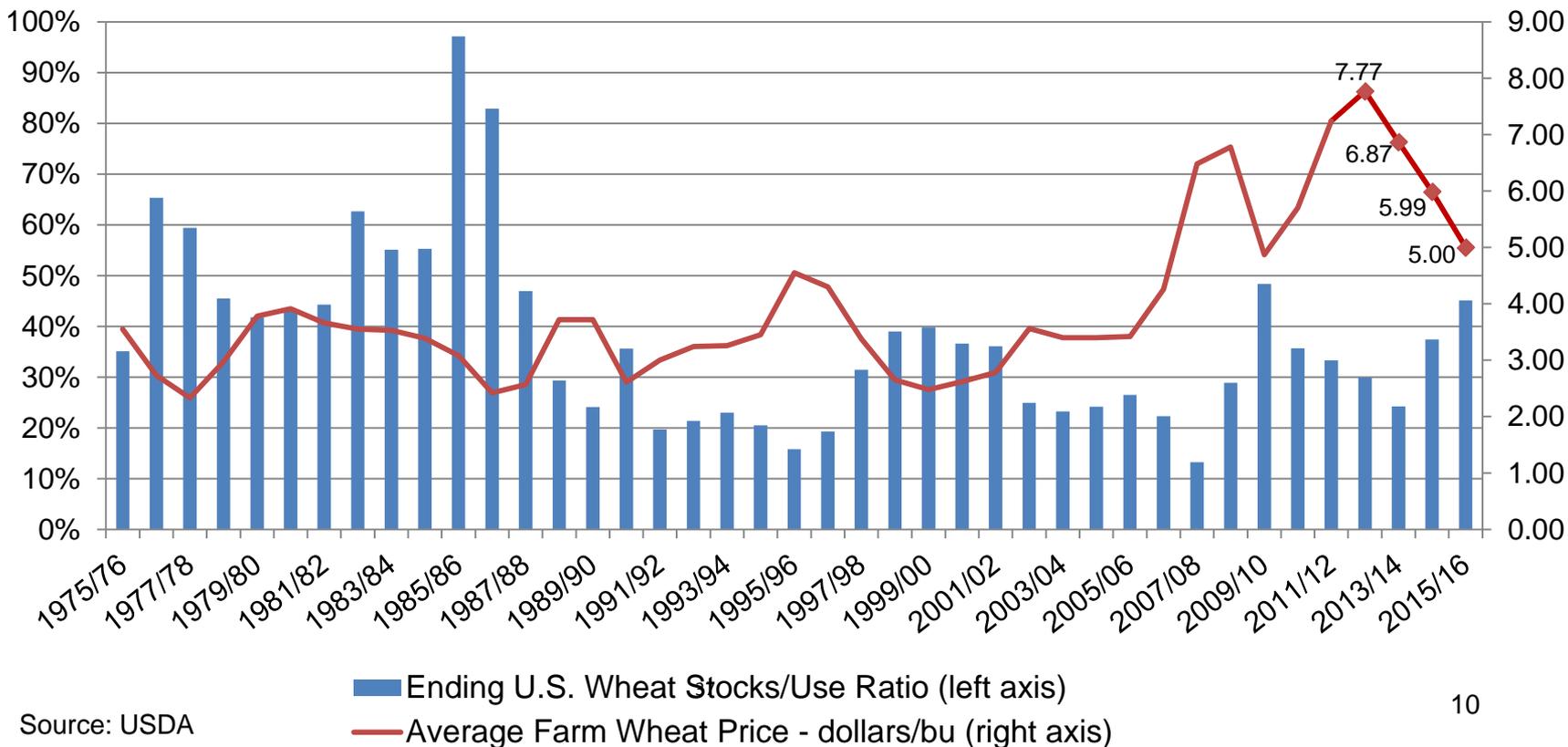


# A record soybean crop provides ample supplies; lower prices





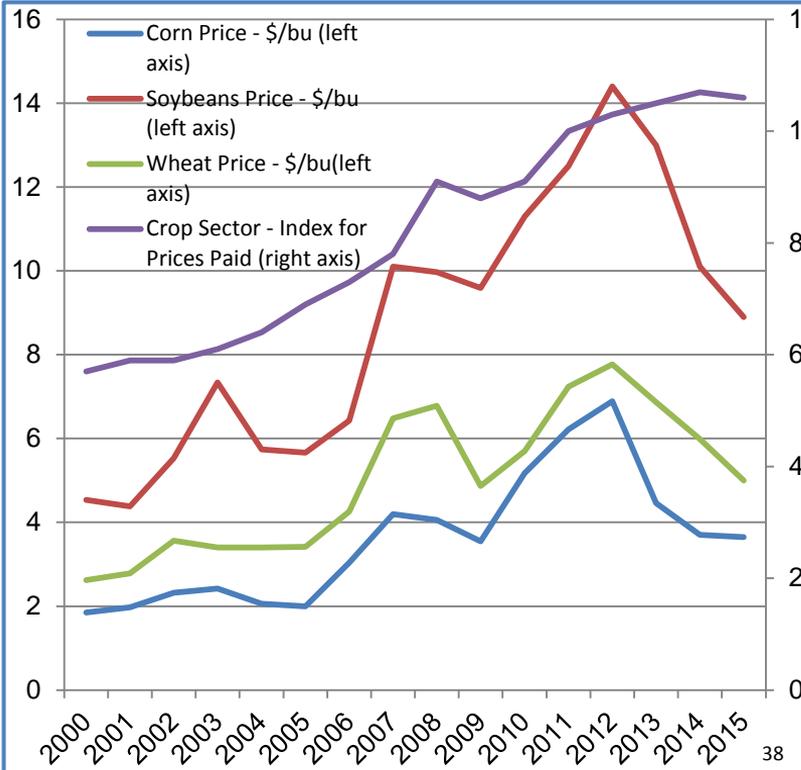
# Wheat price is expected to fall further this crop year



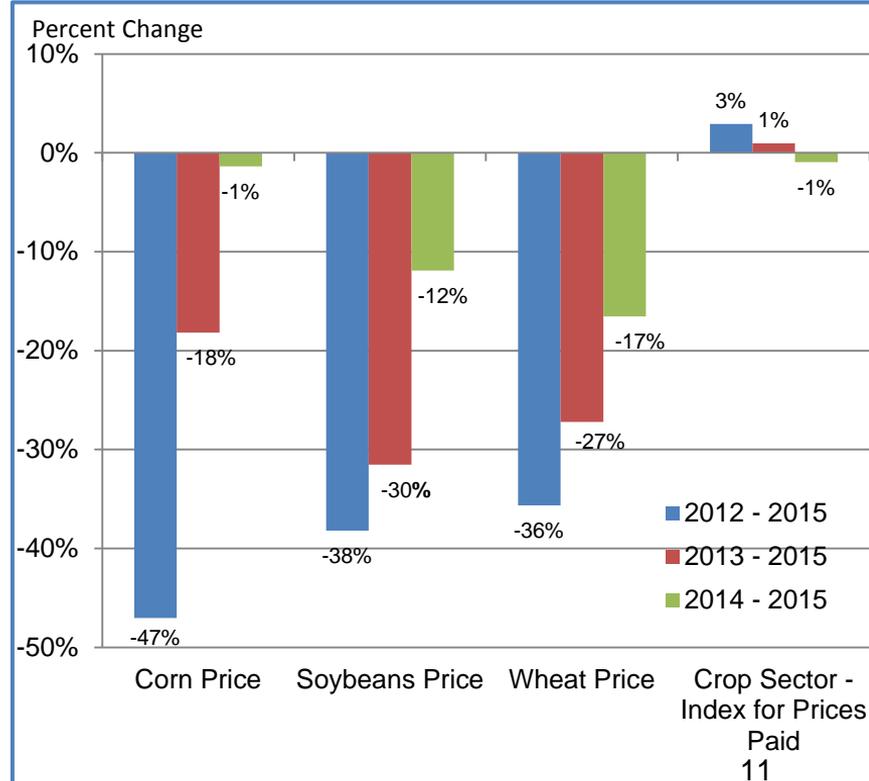
Source: USDA



# Crop prices have fallen far more than those of expenses



Source: USDA/NASS



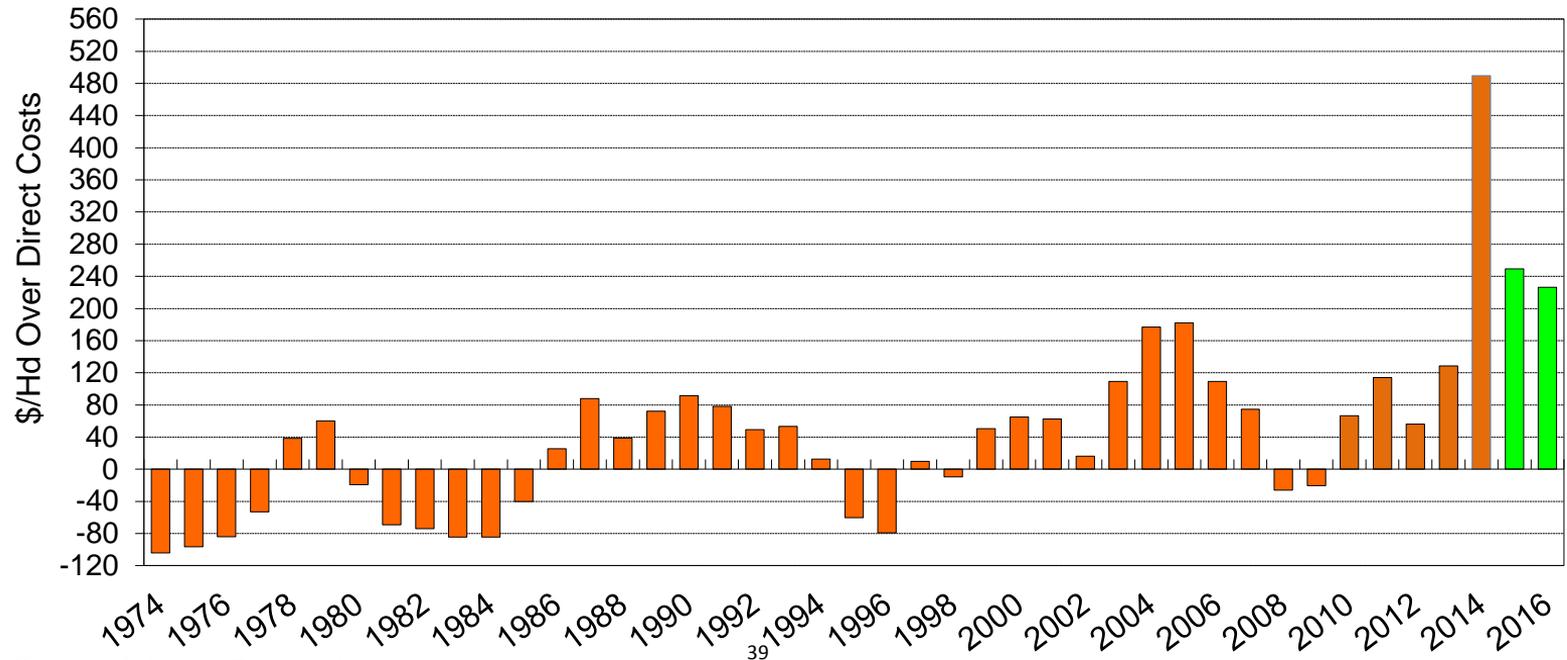
Source: USDA/NASS



# Cow/calf margins are down from stellar 2014; still at healthy levels

5-Nov-15

## ESTIMATED AVERAGE COW/CALF RETURNS (Over Cash Costs) & BEEF COW INVENTORY



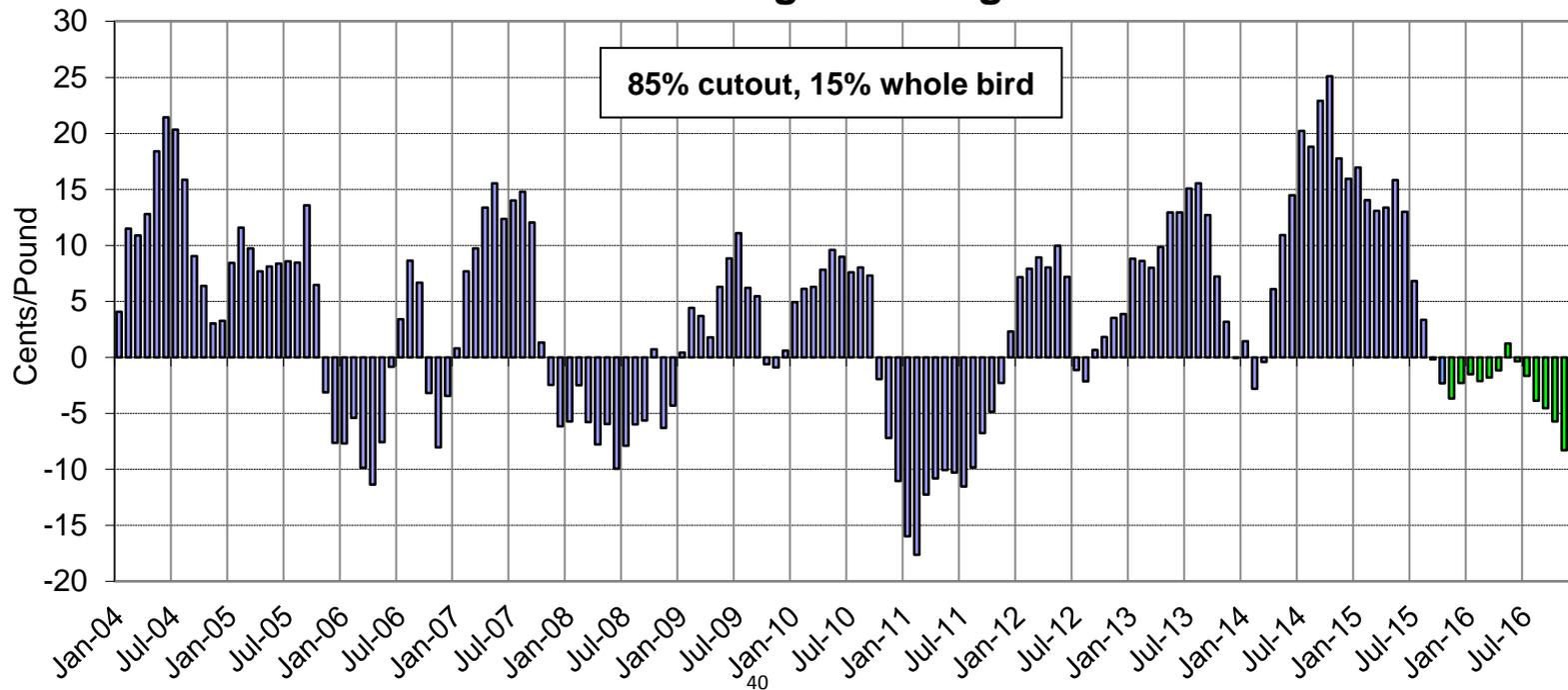
Source: Informa Economics



# Broiler producers face a tough margin outlook through next year

5-Nov-15

## US Broiler Weighted Margins



Source: Informa Economics

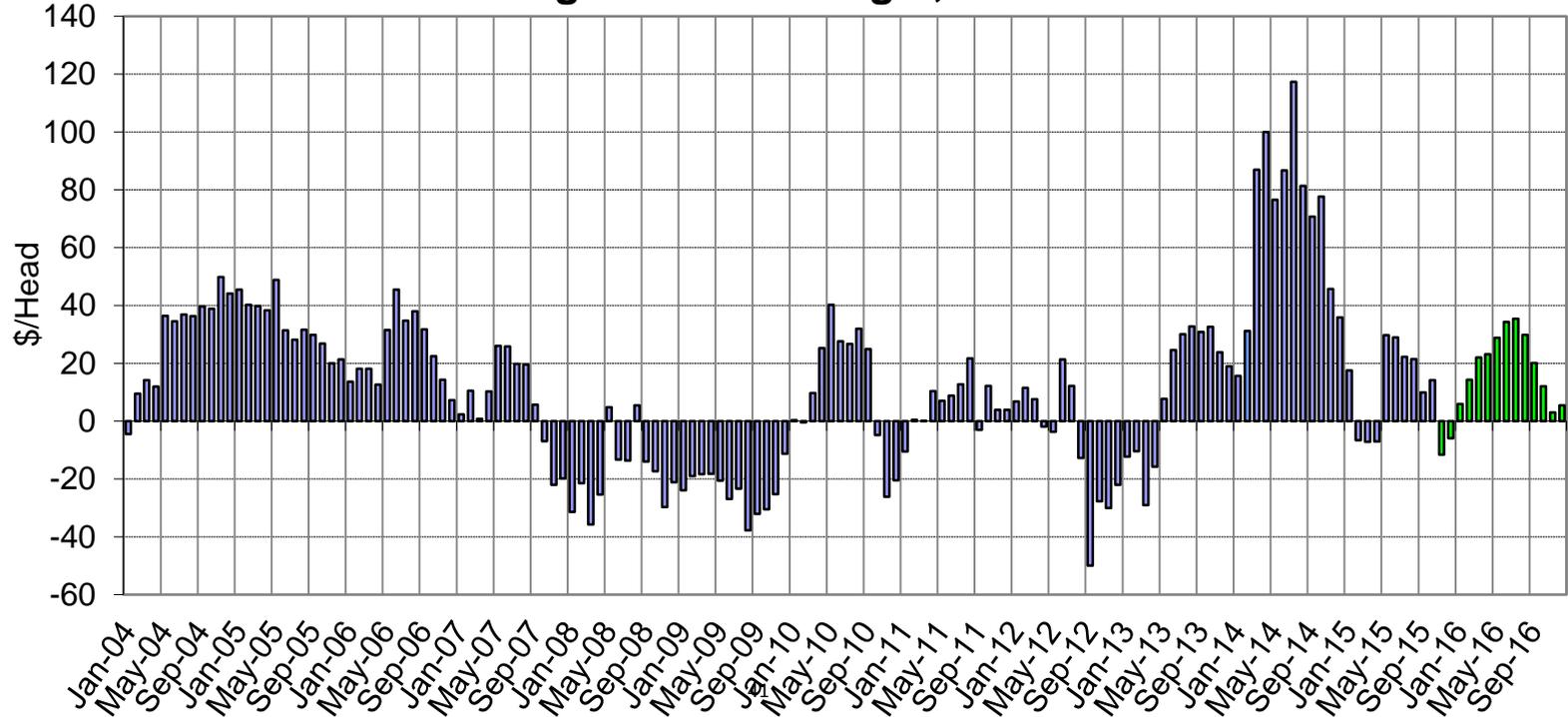


# Supplies push hog margins lower; to strengthen through Spring



5-Nov-15

## Hog Producer Margin, Cash Based



Source: Informa Economics

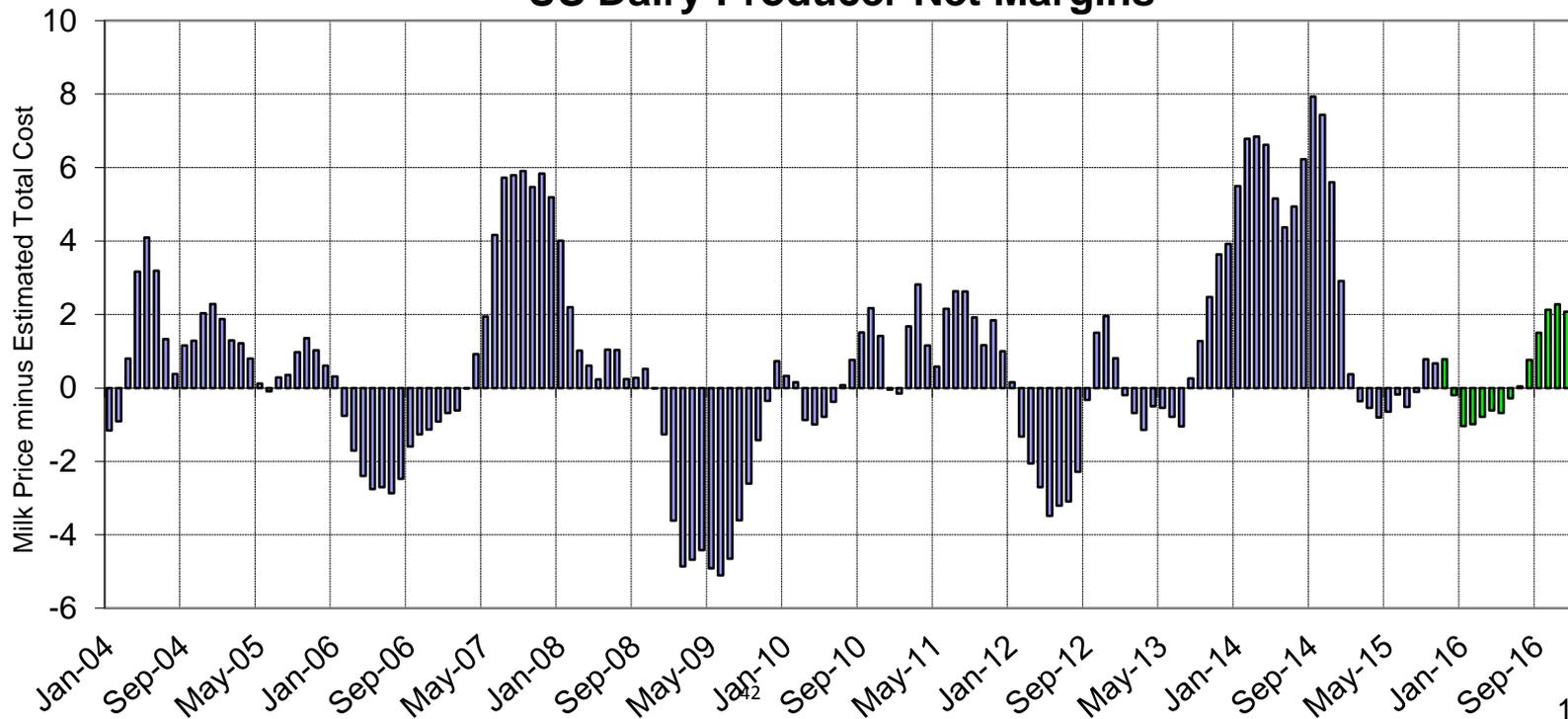


# Dairy margins pressured by ample cheese supply and foreign prices



5-Nov-15

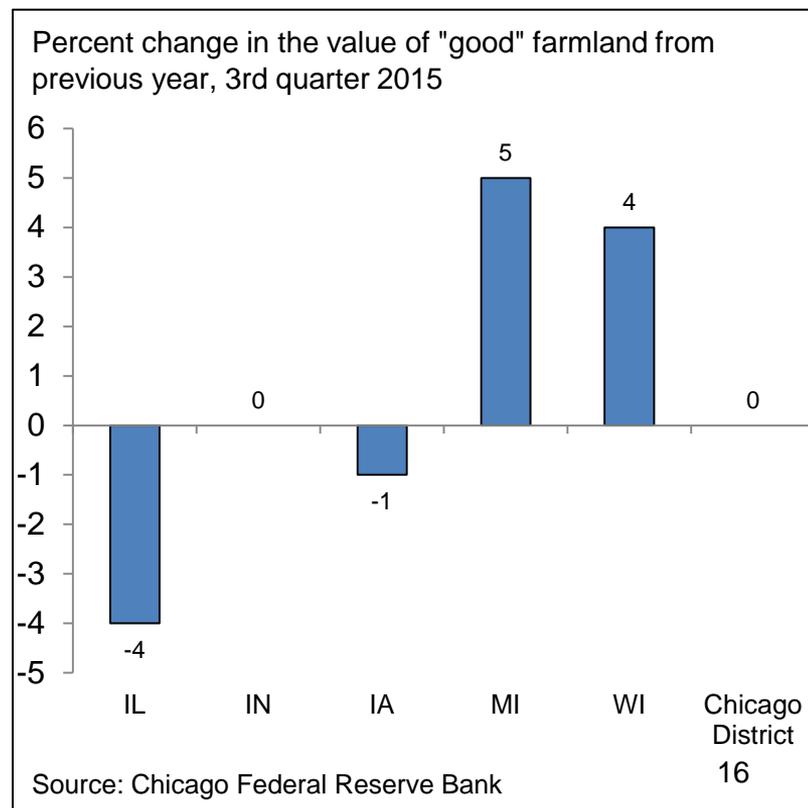
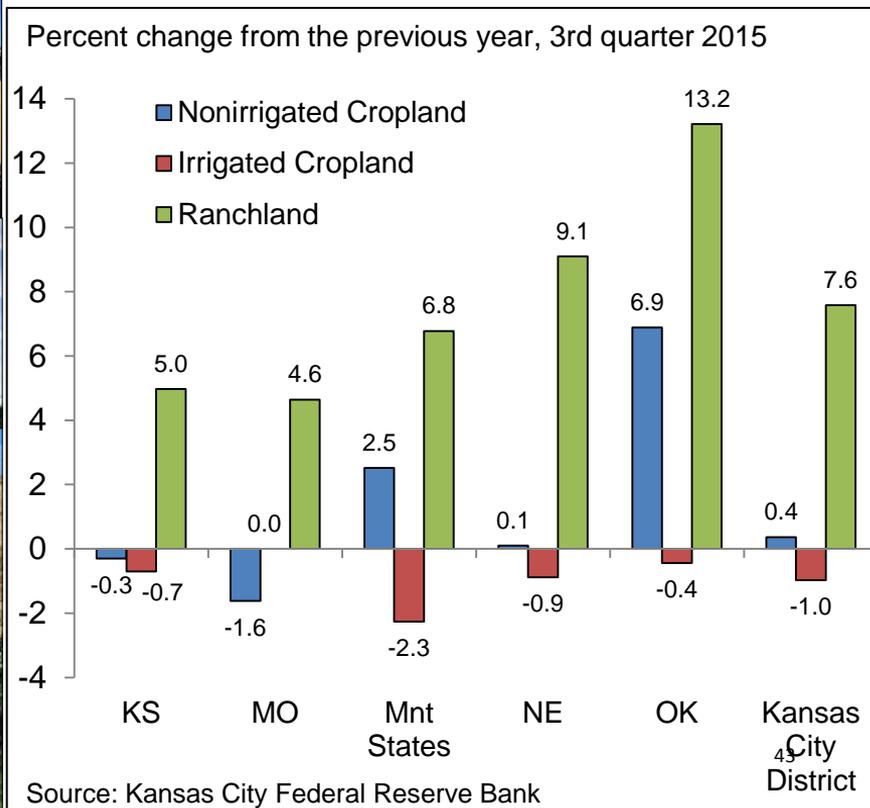
## US Dairy Producer Net Margins



Source: Informa Economics



# Farmland prices soften further in the Corn Belt and on irrigated cropland





# Risks to watch

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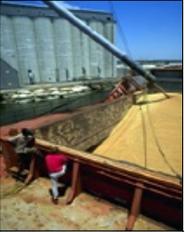
- Impact of higher short-term interest rates
- Farmland values correction
- Reoccurrence of the avian flu this fall/winter
- Impact of El Niño on weather conditions globally
- Impact of the strong dollar
- Economic developments in China
- Economic implications of unrest in Ukraine and Syria/Iraq





# Questions

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**THANK YOU**



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# Farm Credit System Condition and Performance

as of  
September 30, 2015

Hal Johnson  
Sr. Financial Analyst  
Office of Examination



# Topics

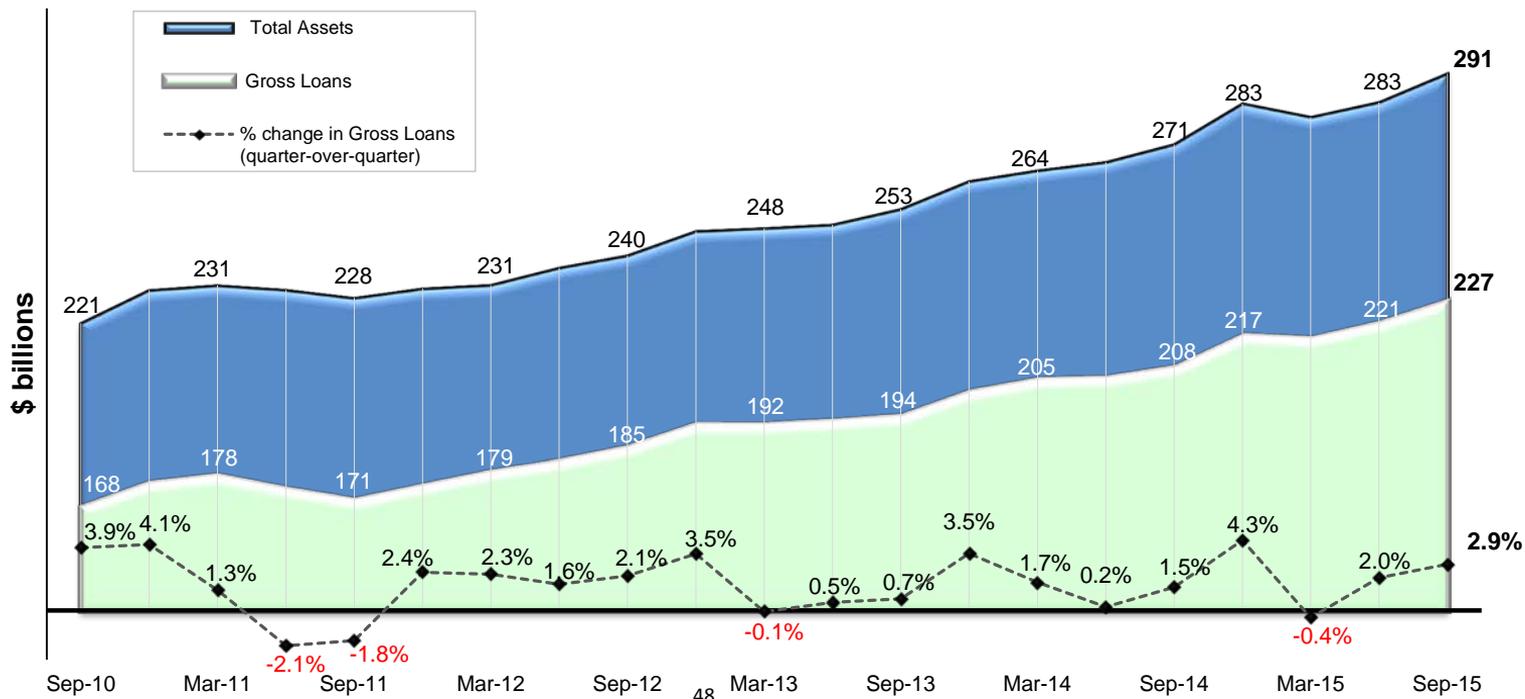
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- System Growth
- Portfolio Credit Quality
- Earnings
- Capital
- FIRS





# System assets continued to trend higher in the 3<sup>rd</sup> quarter



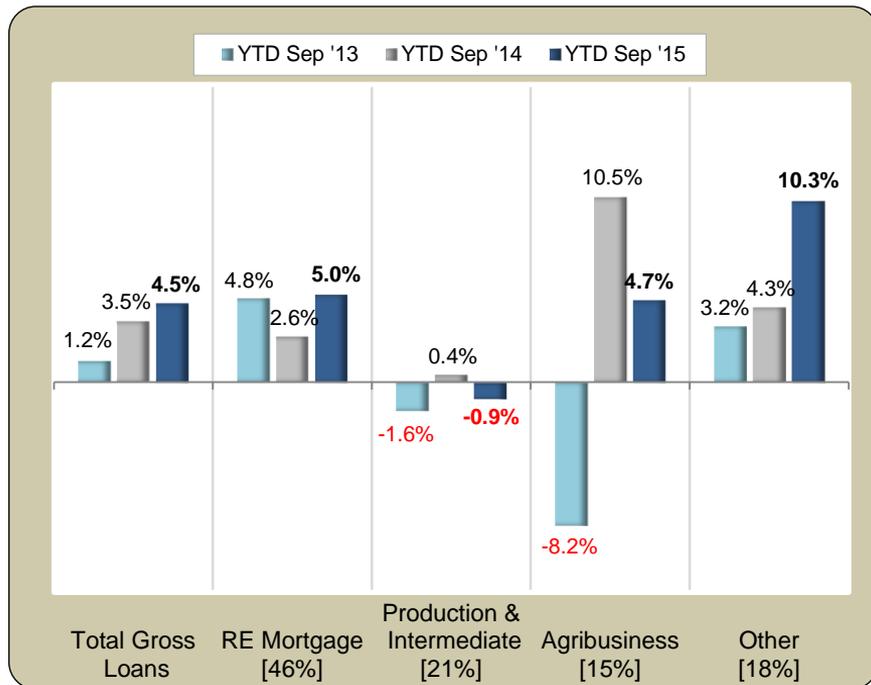
Source: FCS Quarterly Information Statements



# RE Mortgage and Rural Utility lending continue to drive loan growth



**Loan Growth by Loan Type** (% change year-to-date through September)



**Loan Growth by District** (% change year-to-date through September)

District	Sep-13	Sep-14	Sep-15
AgFirst District (11%)	0.7%	3.6%	4.2%
AgriBank District (39%)	3.8%	2.9%	3.6%
CoBank District (41%)	-1.3%	3.4%	5.2%
Texas District (9%)	2.8%	5.5%	6.1%
<b>Total System</b>	1.2%	3.5%	4.5%



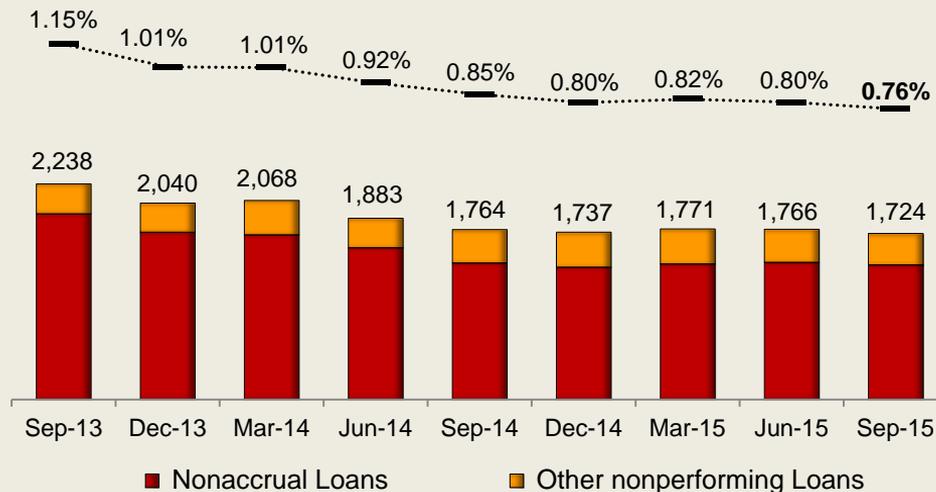
# Little change in portfolio risk measures



## Portfolio Credit Quality as of September 2015

- Nonperforming loans equaled 0.76% of System loans outstanding
- Over 96% of System loans were classified as Acceptable
- Loan delinquencies were 0.20% of accruing loans
- The System's allowance for loan losses equaled 72% of nonperforming loans
- Total capital and the allowance for loan losses represented 22.1% of System loans at quarter-end

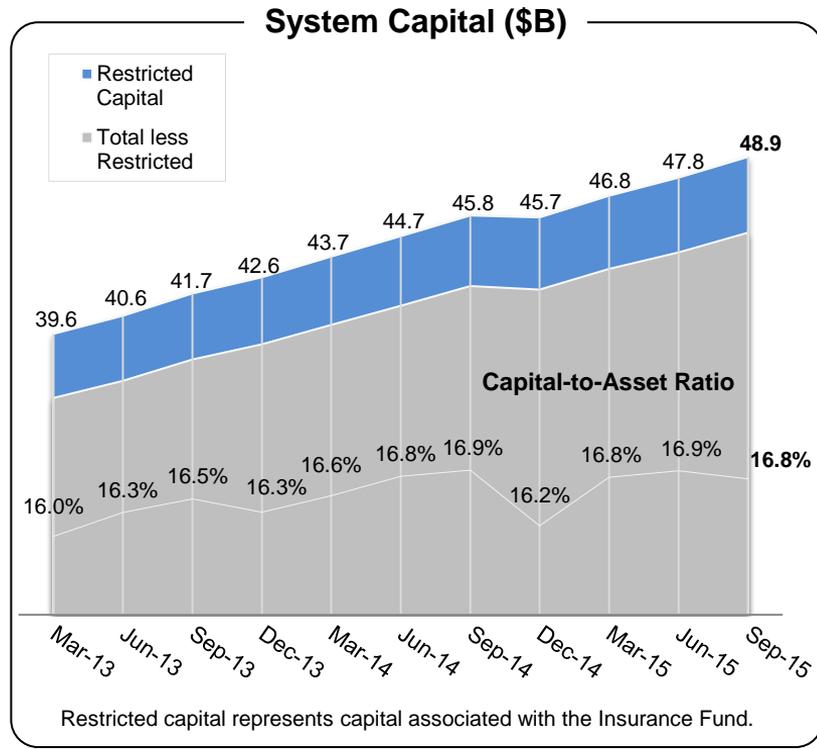
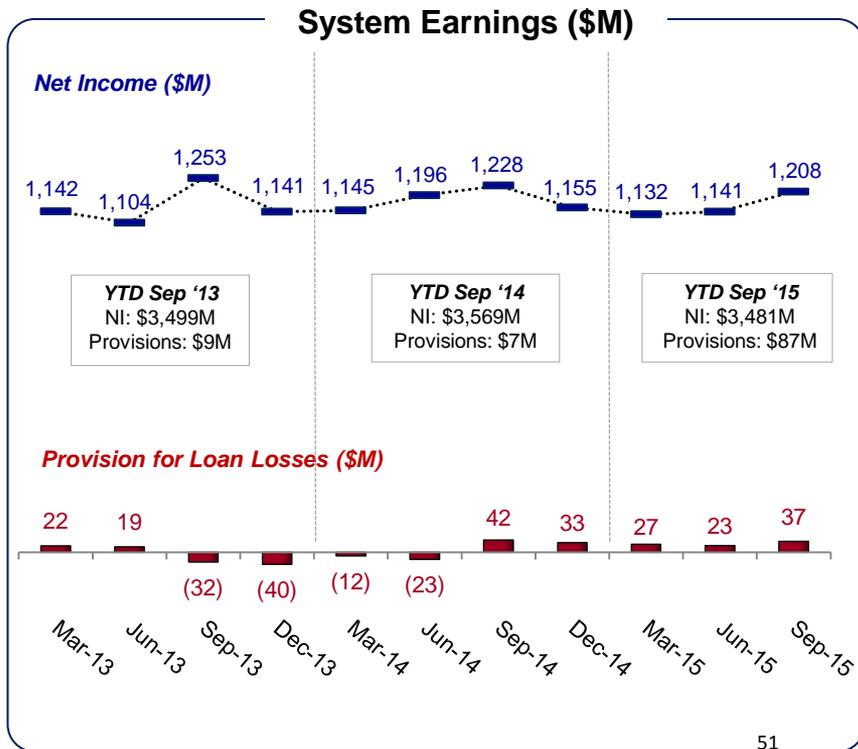
### % of Nonperforming Loans-to-Total Loans



50



# System reports favorable 3<sup>rd</sup> quarter results

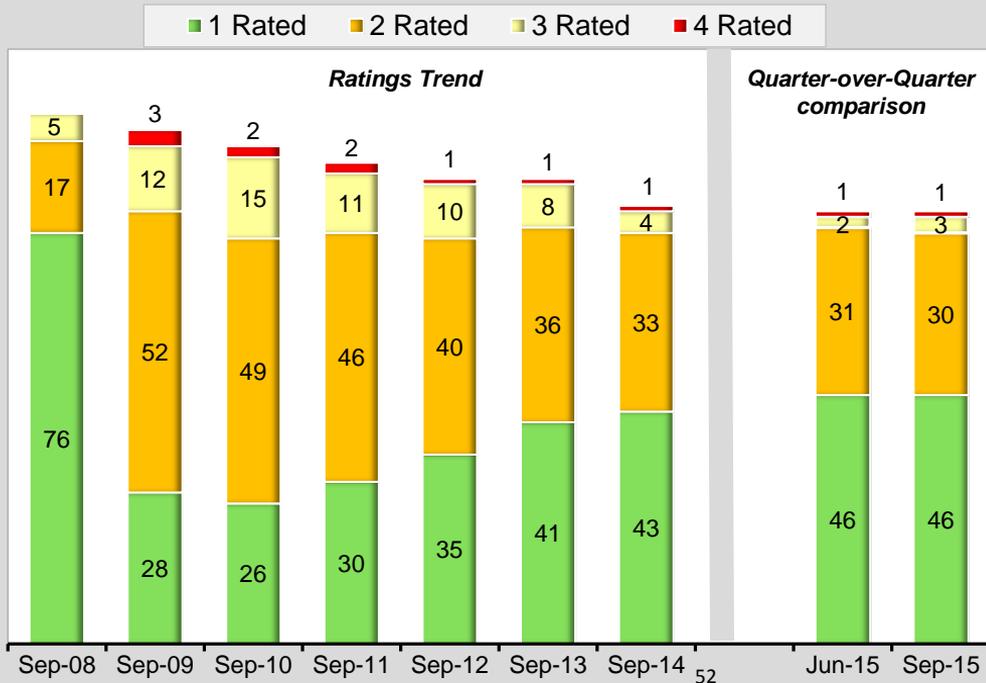




# System FIRS ratings



## Composite FIRS Ratings - System Banks & Associations



Source: FCA's FIRS ratings database

## FIRS Ratings

With the most recent FIRS update:

- FIRS ratings remain steady
- 95% of System Banks and Associations have a Composite FIRS rating of 1 or 2
- 3 and 4 rated institutions account for less than 1% of total System assets



# Summary and final points

- **FCS continues to be fundamentally safe and sound**
  - Well-capitalized, favorable earnings and strong portfolio credit quality
- **Risks are rising**

Is this the beginning of an extended downturn in the commodity cycle?

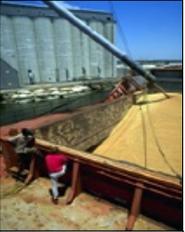
  - Slowdown in global economic growth
  - Strong dollar adversely affecting ag exports
  - Tight to negative margins for grain and soybean producers
  - Asset values adjusting downward
  - Input costs remain “sticky” (rents, labor, interest costs, taxes)
- **System credit quality expected to weaken**





# Questions

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**THANK YOU**



# FCA Board Meeting

December 2015

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## Semi-Annual Report on Office of Examination Operations

December 10, 2015

Hal Johnson  
Office of Examination

Exhibit F





# Highlights of OE Operations

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





# 2015 Operating Plan Objectives

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## ➤ Risk Supervision & Examination Activities

- Onsite at 89% of associations, all funding banks, 6 other System entities, National Cooperative Bank, and Farmer Mac
- Issued 59 Reports of Examination and 41 Interim Activity letters
- 5 institutions under higher level of supervisory oversight
- Issued 2014 Shared Assets Examination Results (March 2015)
- Distributed Large Complex Shared Assets Portfolio Statistics and Analysis Report (June 2015)





# 2015 Operating Plan Objectives

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## ➤ Risk Supervision & Examination Initiatives

- Internal controls assessment project – guidance and 5 new exam programs were developed
- System allowance for loan loss activity – examination manual guidance updated (published Nov. 2015)
- Loan Portfolio Management – drafted *Guidance for Reviewing Loans in Distressed Industries*
- Updated Capital Management examination manual module published





# 2015 Operating Plan Objectives

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## ➤ Risk Supervision & Examination Informational Memorandums

- [Portfolio Management in Volatile Times](#) (IM issued 1/19/15)
- [Whistleblower Programs](#) (IM issued 7/9/15)
- [Cybersecurity Framework and Other Recent Guidance](#)  
(IM issued 12/16/14)
- [Cybersecurity Assessment and Expectations for System Institutions](#) (IM issued 8/5/15)





# 2015 Operating Plan Objectives

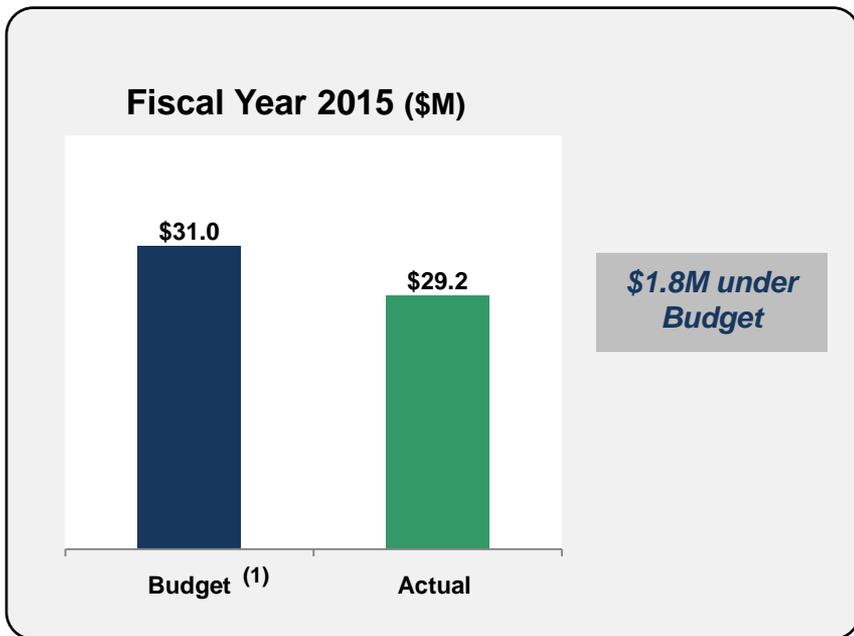
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- Public Mission as GSE
  - Updated Scoping and Examination Manual guidance on diversity and inclusion
- Human Capital
  - Integrating Job Analysis results in Commissioning Program
  - Developing a Post-Commission training curriculum
  - Implementing expanded development opportunities
  - Greater emphasis on recruiting
- Operational Efficiency & Effectiveness
  - Ongoing progress in Loan Database, EDGe, Examination Manual, and leveraging<sup>60</sup> technology



# OE Budget Results (Fiscal Year 2015)



(1) FY budget adjusted upwards from \$30.8M to \$31.0M to allow for increase in personnel benefit costs.

## Travel Budget

- ◆ FY 2015 Travel Dollars Used 86.6%
- ◆ FY 2015 Travel Days Used 84.6%

## FTEs

- ◆ Budgeted Full Year FTE's 167.9
- ◆ Actual Full Year FTE's 162.1
- (Over)/Under Budget 5.8**



# Staffing (Fiscal Year 2015)



Total OE Staff	Planned	Actual	Variance
Beginning FY 2015	165	164	(1)
Attrition / Retirements	(14)	(16)	(2)
Hirings	23	21	(2)
Ending FY 2015	174	169	(5)

Commissioned Examiners Only	Planned	Actual	Variance
Beginning FY 2015	97	97	0
Attrition / Retirements	(6)	(12)	(6)
Hirings	2	0	(2)
Newly Commissioned	10	5	(5)
Ending FY 2015	103	90	(13)



# Summary

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- Continued focus on maintaining a strong onsite examination and supervision presence
- A small number of institutions remain under a higher level of supervision
- Significant accomplishments achieved towards advancing OE Operating Plan objectives
- Ongoing commitment to achieving Operating Plan objectives within operating budget parameters
- Significant efforts focused on recruiting and developing staff





# Discussion

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**THANK YOU**

