

RETIREE UPDATE

AGFIRST FARM CREDIT RETIREE ASSOCIATION NEWSLETTER

Issue 2

www.agfirstretireeassociation.org

SUMMER 2024

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Louise Alford
1377 Railfence Drive
Columbia, SC 29212



Booking link for making hotel reservations will be live this fall and will be shared on the AgFirst Retiree Association's Facebook page and Web site and in the next newsletter. Reminders also will be posted to the Association's Facebook page, AgFirst Retiree Association.

President's Message



This time of the year is typically a joyful time with proms, graduations, marriages, anniversaries, and the beginning of the vacation season. With that thought in mind, please share pictures and

comments about your unique vacations, so we can all enjoy them vicariously. Whether traveling or just experienced an exceptional event in your life, we would love to hear about it.

Your stories help inspire us to do something extraordinary as well, which is one way of bringing joy and excitement to a life that may have grown a bit dull.

The one thing that is sure to bring a twinkle to the eye of most retirees is sharing stories about their children and grandchildren.

If you're not comfortable using the social media platforms to share your stories of travel, unique experiences, or stories about your children and grandchildren, I encourage you to do so with your local retiree groups.

The retirees from AgFirst Farm Credit Bank have at least three retiree groups that meet periodically for breakfast or lunch. This interaction enables us to stay abreast with our friends & colleagues, help them when needed, and/or pray for our fellow colleagues as they face the challenges of life.

I'll end this message by reminding you that the AgFirst Retiree Association board approved an action at the annual meeting in Savannah which allows anyone who worked with Farm Credit (they need not have retired from Farm Credit) to become a member of the AgFirst Retiree Association.

Please reach out to your friends who need a network and invite them to join our group. May we each continue to claim God's promise that 'He will never leave or forsake us' as we each continue life's journey and do so for the encouragement of others and for His glory.

Have a wonderful summer!

Bill Melton

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Retiree Association Objectives

This past year, the Board continued its review of various documentation regarding the Retirees Association to ensure each accurately reflects and simplifies the current purpose and mechanisms of the Association. In this regard, the Board approved the following revised Objectives of the Retirees Association:

- #1 – **Social** - Provide opportunities for retirees to gather together for renewing friendships or making new friends
- #2 – **Educational**
 - Provide information on matters of mutual interest to the membership
 - Publication of a newsletter to the membership on upcoming events, items of interest, etc.
 - Provide an appropriate forum for members to exchange ideas and suggestions
- #3 – **Advocacy**
 - Promote membership in the AgFirst Retiree Association
 - Promote Farm Credit and support legislative or other activities which would benefit Farm Credit and its members
 - Enlist members to support the AgFirst Retiree Association's objectives and goals.

**AgFirst Farm Credit Retiree Association
Membership Meeting
March 5, 2024**

A meeting of the membership of the AgFirst Farm Credit Retirees Association was held on Tuesday, March 5, 2024 at the DeSoto Hotel in Savannah, Georgia.

President Bill Melton welcomed everyone to the meeting. A quorum was determined, and the meeting was called to order.

Welcome – On behalf of AgSouth Farm Credit, Van McCall, AgSouth retiree, welcomed everyone to the AgSouth territory.

Invocation – With the use of Legos, Van McCall provided an inspirational outlook as to how we migrate to different seasons of our lives.

AgFirst/District/System Update – Tim Amerson provided an update on the Farm Credit System and the AgFirst District. Financially, the System is in a very strong position and is well capitalized. The System has approximately \$398 billion in loans; \$508 billion in assets; net income last year of \$7.4 billion; and healthy credit quality. There are currently 4 System banks and 56 associations, with the AgFirst District representing about 10% of the System’s volume.

The AgFirst District association count as of January 1 is 16, ranging in size from \$6.8 billion in assets to \$181 million. The District had about \$600 million in net income last year, which is a decrease from the previous year.

The Bank’s net income last year was about \$265 million, which was also lower than the previous year. The Bank is performing in accordance with established plans; however, income for the next couple of years is expected to be lower due to interest rates and technology projects. While the District had a growth rate of 6.95% in 2023, the District is not growing at the rate as the rest of the Farm Credit System. He noted that some associations are growing more than others.

This past year has been one of the hardest and most challenging for employees due to the implementation of the various new IT systems. This year will continue to be a struggle with not only the learning curve but also addressing issues associated with implementation of the new systems and updating other interfaces. However, these new systems will put the AgFirst District in a strong, solid position. Tim noted that the collaboration between the Bank and the associations have been strong during this process despite the issues associated with implementation of the new IT systems.

Before closing, Tim indicated that the retirement fund is 98% funded and even though there is volatility in the market these days, the retirement fund continues to be very stable.

Benefits Overview – Following a brief overview of how to make update/changes to your benefits plans, Becky Infinger, the Bank’s Health & Benefits Supervisor, took questions from the audience. After responding to various questions on benefits, attendees requested that the Bank increase its communications/notifications to retirees regarding changes to their benefits as well as any other matters that could have an impact (i.e. United Healthcare and Prisma Health unable to reach an agreement, thus possibly impacting out of pocket costs, etc.).

Minutes – Upon motion made and seconded, the minutes of the membership meeting held on March 14, 2023, were approved.

Financial Reports – Bill Melton, in the absence of Donna Gantt, Treasurer, provided the Treasurer’s Report as of December 31, 2023, which reflected an ending balance of \$33,277 for both checking and savings accounts.

Bill Melton noted that he had recently met with the AgFirst Presidents Planning Council and they have agreed to increase their annual contribution to the Retirees Association beginning with next year.



**AgFirst Farm Credit Retiree Association
Membership Application**

Today’s Date: _____

Please select one of the following:

___ New Member:

___ Annual Dues ___ Life Membership

___ Paying Annual Membership Renewal

___ Converting from Annual Renewal to Life Membership

Last Name _____ First Name _____ MI _____

Address _____ City _____ State _____ Zip _____

Phone # _____ Cell # _____ Email _____

Spouse Name _____

Date of Retirement _____

Retired from _____ (Name of Association/Bank)

* * *

Annual Dues* \$10.00 (Due annually)

Life Dues (one-time payment) –

Age 60 or below \$120.00

Age 61 to 65 \$100.00

Age 66 to 70 \$95.00

Age 71 to 74 \$85.00

Age 75 or older \$65.00

Make check payable to the **AgFirst Farm Credit Retiree Association** and mail along with this application to: **Donna Gantt, Treasurer, 628 Newberry Dr., Chapin, SC 29036**

**Payment of annual dues are required in December of each year for the upcoming year. Payment is the responsibility of the member. Statements or reminders are not sent, so please set this up on your calendar for the annual payment.*

**AgFirst Retiree Association Treasurer Report
January 1 - December 31, 2023**

BEGINNING BALANCE 1/1/23			\$43,212.19
INCOME:	Dues	\$ 1,450.00	
	Contributions:		
	AgFirst Farm Credit Bank	4,000.00	
	Associations (\$1,000 x 16)	16,000.00	
	Interest Income	<u>9.16</u>	21,459.16
EXPENSES:	Annual Meeting Expenses:		
	Hilton Myrtle Beach - 2023	11,905.13	
	Cash Door Prizes - 2023	300.00	
	2 nights' hotel for 4 - 2023	1,683.36	
	Expense for Meeting Planner - 2023	377.99	
	Carl Brunson - DJ - 2023	800.00	
	Ag Tour - 2023	803.11	
	Bus for Ag Tour	1,310.00	
	Deposit - Desoto Savannah 2024 ann. mtg.	14,000.00	
	Other Expenses:		
	Office Expenses	70.00	
	Golf Reimbursement - R. Musselwhite	<u>145.00</u>	<u>31,394.64</u>
ENDING BALANCE 12/31/23			<u><u>\$33,276.71</u></u>
CARO FEDERAL CREDIT UNION	Checking Account	\$14,503.72	
	Savings Account	18,772.99	<u><u>\$33,276.71</u></u>

**AgFirst Retiree Association Treasurer Report
January 1 - June 4, 2024**

BEGINNING BALANCE 1/1/24			\$33,276.71
INCOME:	Dues	\$ 1,450.00	
	Interest Income	<u>3.76</u>	1,463.76
EXPENSES:	Annual Meeting Expenses:		
	1 night 2023 drawing	231.99	
	2 nights hotel for 2 - Savannah	907.68	
	Expense for Meeting Planner - 2024	453.84	
	Carl Brunson - DJ - 2024	800.00	
	Ag Tours Savannah	929.20	
	Bus for Ag Tour Savannah	2,095.00	
	Desoto Savannah final payment.	9,526.63	
	Omni deposit - 2025 ann mtg.	<u>8,000.00</u>	<u>23,036.87</u>
ENDING BALANCE 6/4/24			<u><u>\$11,703.60</u></u>
CARO FEDERAL CREDIT UNION	Checking Account	\$ 926.85	
	Savings Account	<u>10,776.85</u>	<u><u>\$11,703.60</u></u>

Bill asked that as each member visits with their association that they thank them for their continued support of the Retirees Association.

Membership Report – Maribeth Corbett noted that as of 3/1/24, the Association has approximately 400 active members. Thirteen new members were added in 2023 and so far for 2024, nine new members have joined. She encouraged all members to become an advocate for the Retirees Association and get the word out about the Association. Applications for membership should be included in each retirees' informational packet from the Bank but can also be found on our website – agfirstretireeassociation.org.

Deceased Members Report – Maribeth Corbett noted that the deceased members report for 2023 had been received from the Bank, which indicated that there were eleven member deaths occurring in 2023. A list of these members was provided during the meeting.

2024 Nominating Committee Report – Larry Shoffner, Chair of the Nominating Committee, reported the nominees for those seats up for (re)election this year. Upon motion made and seconded, the Nominating Committee's report was approved by the membership, with Richard Monson and Rob Teston being elected and Allyn Lamb, Frank Whitaker, Janet Reynolds and Maribeth Corbett being re-elected, all for a two-year term ending in 2026. (See separate article for a list of the 2024 Board and bios for new/re-elected members.)

2025 Site Selection – Darrell Curtis and Clement Hathaway, along with Lisa Royster, our meeting coordinator, presented to the Board potential sites for our 2025 meeting. Based on the recommendations of the committee, the Board selected the Omni Hotel in Charlottesville, Virginia for the 2025 AgFirst Retirees Association Annual Meeting on April 28-29, 2025. The group rate quoted per night would be \$189.

Comments from Board Chair/President – Bill Melton reviewed items discussed and/or approved at yesterday's board meeting.

Amended Bylaws – Approved a proposed revision to the Bylaws for the AgFirst Retiree Association that expanded qualifications of members to allow for any

former employee within the Farm Credit System to also be eligible to be considered for membership.

Increased Information to Members – Discussions were also held as to the need to provide members with more useful information and for the Retirees Association to become a knowledge resource. At this stage in life, retirees are looking for more information on what benefits are available for them and how to get them; who to contact for help in times of need or just letting others know who might need some special assistance; and just overall knowledge about those items that they need to be aware of. It was agreed that we need to look at ways to include this information on our website, Facebook page and newsletters. Bill encouraged members to let us know if there is something they would like to be posted.

Revised Objectives – Approved revised objectives for the Retirees Association, which have been simplified to reflect three main objectives: Social, Educational and Advocacy.

Door Prizes – Approved the following door prizes to be drawn at Tuesday night's banquet.
- 3 gift cards (\$100, \$50, \$25) from Caro Credit Union
- Various AgFirst, Caro Credit Union and other gifts
- 2 bottles of olive oil from Woodpecker Trail Olive Farm
- 2 bottles of wine from Watermelon Creek Vineyard
- 2 one-night hotel stay at the 2025 Annual Meeting (Wanda Rauseo and Cheryl Wilczenski were the lucky winners) – *this door prize is for the 2025 meeting only and cannot be transferred for use by another member or future year.*

Recognition – Bill thanked everyone who had helped pull this meeting together, particularly Lisa Royster, our meeting coordinator, for all the hard work done to make this meeting a success. He also thanked everyone for attending and look forward to seeing everyone at next year's meeting in Charlottesville, Virginia.

With no further business, the meeting was adjourned.

Respectfully submitted,
Maribeth K. Corbett
Secretary



Back row: Maribeth Corbett, secretary; Frank Whitaker, Larry Shoffner, Vice President; Allyn Lamb, Clement Hathaway, Richard Monson, Janet Reynolds
Front row: Beverly Ratcliff, Bill Melton, president, Rosanna Herren, Dave Lawrence. (not pictured: Donna Gantt, Treasurer, Rob Teston, Lindsay Harnish)

2024 Board

	<u>Director</u>	<u>Term Expires</u>
Seat #1 (Assn at Large)	Rosanna Herren	2025
Seat #2 (Assn at Large)	Allyn Lamb	2026
Seat #3 (Assn at Large)	Richard Monson	2026
Seat #4 (Assn at Large)	Frank Whitaker	2026
Seat #5 (Assn at Large)	Rob Teston	2026
Seat #6 (Assn at Large)	Bill Melton	2025
Seat #7 (Assn at Large)	Dave Lawrence	2025
Seat #8 (Assn at Large)	Lindsay Harnish	2025
Seat #9 (Assn at Large)	Clement Hathaway	2025
Seat #10 (Bank)	Janet Reynolds	2026
Seat #11 (Bank)	Maribeth Corbett	2026
Seat #12 (Assn/Bank)	Larry Shoffner	2025
Seat #13 (Assn/Bank)	Beverly Ratcliff	*

*By action of the Board, shall serve until she resigns

Newly Elected Board Members

Richard Monson – Richard Monson’s work within the Farm Credit System spanned nearly 32 years, ending at Southwest Georgia Farm Credit where he was the CEO for 18 years. Prior to that he had been employed by Farm Credit of Southwest Florida and the Farm Credit Bank of Columbia, where he began. He and his wife, Linda, currently reside in Bainbridge, Georgia, and Wilsall, Montana. He and his wife have two daughters who grew up attending Farm Credit events and meetings. Since his retirement, they miss no longer receiving Farm Credit paraphernalia in their Christmas stockings. Richard enjoys hunting, fishing, traveling and helping friends on their ranches in Montana and working on their farm in Jakin, Georgia.

Rob Teston – Robert (Rob) Teston began his Farm Credit career in August of 1974 when he joined the FLBA of Lakeland, Florida where after several mergers and consolidations Farm Credit of Central Florida was formed. He originally retired in early 2008 while serving as COO, but continued to work with AgFirst associations on a consulting basis as a retiree rehire. In October of 2009 he was selected as CEO of Legacy Ag Credit in northeast Texas. Upon returning to Florida and working with an investment bank firm, he took a position with Farm Credit of Florida as CCO in 2013. He later served as CEO until he retired in March 2022 completing more than 46 years of service in the Farm Credit System.

Rob is a graduate of the University of Florida and earned an MBA at the University of South Florida. Rob has been active in the Florida citrus industry and a grower until selling his groves in 2022. He is a current board member of Polk County Farm Bureau and has also served for more than 25 years on the board of the Lakeland Margarita Society, a local children’s Christmas toy charity.

He has been married to wife Cathy for 50 years and they have two grown sons and two grandchildren. The couple share time in Florida between their home in Lakeland and Crystal River where they enjoy fishing, golf, and just being on the water.

Business Meeting, Dinner and Dancing!



Scenes from Opening Welcome Reception



Re-elected Board Members

Maribeth Corbett – Maribeth retired from AgFirst FCB in January 2021 after 40+ years of service. She retired as Corporate Secretary & VP of Corporate Services. She and her husband, Ken, live in Columbia, SC, and have two adult children and two grandchildren. Since retiring she has enjoyed spending time with her grandchildren and all of their activities, reading, doing puzzles, cross-stitching, spending time at their beach house on Edisto Beach, SC with family and friends, and cheering on her South Carolina Gamecocks, particularly the women’s basketball team.

Allyn Lamb – Allyn Lamb retired as President and CEO of AgChoice Farm Credit in Pennsylvania in 2012 after 13.5 years. He also previously served in the CoBank/Springfield Farm Credit District for 18 years. He now volunteers with SCORE.org in Maine and does international consulting and volunteer work with IESC.org. He resides with his wife, Norma, in Kennebunkport, ME.

Janet Reynolds – Janet Reynolds retired in 2010 from AgFirst FCB with 27 years of service. During that time, she held positions in General Accounting, Loan Accounting, Credit, IMD and retired as the manager of the Customer Support Center. Janet has 2 children, 2 granddaughters, and 9 extended family bonus grands/nieces/ nephews. Since retiring Janet has enjoyed travelling, playing golf, and watching her granddaughters play sports. She currently lives in Columbia, SC.

Frank Whitaker – Frank Whitaker began his 40-year association with Farm Credit in 1967 as a loan officer with The Federal Land Bank Assn of Winston-Salem, following his graduation from the University of North Carolina and active duty with the United States Coast Guard. He served as President of that FLBA, President of Northwest FC and Executive VP of North Central FC. Other duties consisted of Chief Appraiser and PR Manager. He has been married to Claudia for 50 years, and they have two children and six grandchildren. He and Claudia reside in Oak Ridge, NC. He has served on the boards of North Carolinians for Home Education and Oak Ridge Military Academy. He is an active board member of the Oak Ridge Fire and Rescue Company and past Vice Chairman of The Town of Oak Ridge Finance Committee. When possible, he is on the golf course or fishing.

IN MEMORIAM

<i>Name</i>	<i>Association</i>
Hiram Cerezo-Munoz	Puerto Rico
Belinda Craft	AgSouth
Carol Davidson	FC of the Virginias
Tommy Emerson	Carolina
LaWanda Evors	AgSouth
Neil Johnson	Northwest Florida
Joy Kent	Central Florida
Dorothy Raburn	AgGeorgia
Donna Smith	AgGeorgia
Margaret Spell	AgSouth
Terry Zachary	Carolina

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Get the Word Out!

We need your help to get the word out about the AgFirst Retiree Association. When you meet with your fellow retirees, ask them if they are a member and if not, let them know how to join.

This information is included in this newsletter but also on our website – agfirstretireeassociation.org. Also, if you are not following the AgFirst Retiree Association Facebook page, please join and encourage your fellow retirees to do the same.

In addition, several association and bank retirees maintain relationships with several individuals that worked at Farm Credit but left prior to retirement to work elsewhere. They are still considered a part of the “Farm Credit family.” As noted in Bill Melton’s President’s Message, the Board approved an amendment to the Bylaws to expand our membership to include everyone we would consider “family.”

If you have any suggestions to help us get the word out, please contact Rosanna Herren – chair of our membership committee (rosannaherren134@gmail.com) or any of our board members. We would love to hear from you.

We hope you become an advocate for the Retiree Association.

OMNI CHARLOTTESVILLE HOTEL
 212 RIDGE MCINTIRE ROAD
 CHARLOTTESVILLE, VIRGINIA 22903
 PHONE: [\(434\) 971-5500](tel:4349715500)

Website: [Omni Charlottesville](https://www.omni-charlottesville.com) - Booking link will be live this fall and will be shared on the AgFirst Retiree Association's Facebook page and Web site and in the next newsletter.

Room Rate: \$189.00 available April 27 - 30
(available for pre & post night as well)

Check-in: 4:00 p.m. / Check-out: 11:00 a.m.

Self-parking: Multi-level parking garage attached to the hotel and included in room rate

Reservations due: by Friday, March 21, 2025

Proposed Agenda

Sunday, April 27

All day Arrivals

Monday, April 28

All day Arrivals continue
 10:00 am – 12:00 pm Board Meeting
 1:00 pm – 5:00 pm Ag Tour
 5:30 pm – 6:30 pm Welcome Reception

Tuesday, April 29

7:00 am – 9:00 am Breakfast
 9:00 am – 11:00 am Annual Meeting
 12:00 pm – 5:00 pm Free Time / Group Activities
 5:00 pm – 6:00 pm Reception
 6:00 pm – 9:00 pm Banquet

Wednesday, March

All day Adjourn and depart

Updates to Your Benefits Plans

Do you have questions or need to update your contact information/benefactors of your benefit plans?

If so, contact the AgFirst's Customer Support Center at 800-343-6939 or 803-753-2611 to ensure everything is up-to-date.

MEMBERSHIP REPORT

403 current members
 13 new members in 2023
 15 new members in 2024 (6 since the annual meeting)

Retirees enjoyed touring Savannah & visiting local ag businesses

