

A stylized illustration of an owl's head in profile, facing right. The owl is rendered in a light green color against a darker green background. It has large, pointed ears and a magnifying glass over its right eye. The magnifying glass has a dark blue handle and a dark blue lens. The owl's beak is a dark blue horizontal line with six white, teardrop-shaped teeth. The text is centered within the owl's face.

INVEST YOUR TIME.
INCREASE YOUR KNOWLEDGE.

**CALLAHAN & ASSOCIATES
NATIONAL INVESTMENT FORUM**

October 9-11, 2013 | Boston, MA

CALLAHAN INVESTMENT FORUM

Invest your time to increase your investment portfolio management knowledge by attending the 2013 Callahan National Investment Forum. We have a solid cast of speakers from the credit union industry and insightful content to expand your securities analysis expertise and portfolio management strategies. This conference will cover a variety of topics to help shape how your credit union manages investments.

Our speakers are experts in their field with years of investment management knowledge. They will discuss how the economy shapes their investment decisions, what questions you should ask when presented with investment opportunities, how to incorporate a loan participations portfolio into your balance sheet, and insights into the GSE's mortgage pooling process.

AT THIS CONFERENCE, PARTICIPANTS WILL LEARN:

- The fundamentals of the investment process
- What are permissible investments within the credit union industry
- The mechanics of each security process
- How to utilize different investments in your own portfolio strategy
- Specific security analysis using the latest analytical tools available
- How to calculate: duration, convexity, and portfolio optimization

REGISTRATION

Registration is available at [HTTP://WWW.CALLAHAN.COM/INVESTMENTFORUM](http://www.callahan.com/investmentforum).

VERY EARLY BIRD PRICING: \$749 (ends 6/14/13)

EARLY BIRD PRICING: \$849 (ends 8/14/13)

REGULAR PRICING: \$949

Conference participants can earn up to 11 CPE Credits: 1 credit hour in Economics, 2 credit hours in Specialized Knowledge and Applications, and 8 credit hours in finance.*

**CPE Credits have been requested.*

ADDITIONAL INFORMATION

PREREQUISITES: Some working knowledge of the different types of investments and portfolio management.

WHO SHOULD ATTEND?

- Chief Financial Officers
- Chief Investment Officers
- Investment Managers
- Investment Analytics
- Asset Liability Managers

PROGRAM LEVEL: Intermediate

DELIVERY METHOD: Group-Live

Callahan Financial Services is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [WWW.LEARNINGMARKET.ORG](http://www.learningmarket.org).

WEDNESDAY, OCTOBER 9, 2013

6:30 P.M. – 8:30 P.M.

OPENING COCKTAILS

Start the event by getting to know the other attendees, conference speakers, and Callahan staff.

THURSDAY, OCTOBER 10, 2013

7:15 A.M. – 8:00 A.M.

BREAKFAST

8:00 A.M. – 8:15 A.M.

OPENING REMARKS

8:15 A.M. – 9:15 A.M.

ECONOMIC OVERVIEW

Alan MacEachin, Vice President, Corporate Economist

You'll gain insights into how the largest credit union in the U.S. uses the latest economic happenings to shape their business strategies.

9:15 A.M. – 10:15 A.M.

SECONDARY MARKET/PARTICIPATIONS

Cory Schwab, Vice President – Commercial and Secondary Market Loans, Patelco Credit Union

Cory will provide insight for credit unions considering participations as a part of their investment program. This session will review various asset classes most common to credit unions, sources for loans, how to structure a "flow" program, and the benefits and concerns associated with participations.

10:15 A.M. – 10:30 A.M.

BREAK

10:30 A.M. – 11:30 A.M.

MORTGAGE PROCESS

Fannie Mae

In this session you'll find out what happens to mortgages after they are submitted to agencies, the workings of the pooling process, and exit strategies once pools are formed.

11:30 A.M. – 12:30 P.M.

INVESTING IN MORTGAGE-BACKED SECURITIES – WHAT'S UNDERNEATH THE HOOD

Kevin Heal, Vice President of New Business Development & Sales, Callahan & Associates

In this interactive presentation we will compare and contrast similar MBS and CMO securities. We will look at prepayments speeds and their effects on your realized yield vs. how it compares to your book yield, why two securities that have similar characteristics can have very dissimilar yields and profiles, and what questions you should ask when presented with investment opportunities.

12:30 P.M. – 1:30 P.M.

LUNCH

1:30 P.M. – 2:30 P.M.

IMPROVING YOUR ALM MODELING PROCESS

Jon Rankin, Assistant Vice President, Asset Liability Management, EasCorp

In today's demanding business environment, your ALM model needs to do more than simply measure interest rate risk; it must facilitate a broad range of product and pricing decisions. Because the quality and granularity of modeling inputs leads to better and more reliable information, it is more crucial than ever to align the complexity of your credit union's balance sheet with the sophistication of your ALM Modeling process. This presentation will guide you toward that end.

2:30 P.M. – 2:45 P.M.**BREAK****2:45 P.M. – 3:45 P.M.****RISK BASED PRICING: A FRAMEWORK FOR MEMBER BUSINESS LOANS***Bill McCluskey, CEO and Founder, Willow Capital Group*

Bill will discuss the increasing challenge of appropriate MBL interest rate pricing and will overview key considerations for an effective portfolio pricing strategy, including establishment of a portfolio target yield, Credit Risk Premiums and the eroding pricing trends resulting from increased competition in many markets.

3:45 P.M. – 5:00 P.M.**AUDIENCE SUBMITTED ROUNDTABLE**

Bring your most pressing investment questions to this session and hear the answer your peers provide to help you navigate your asset management needs.

6:30 P.M. – 9:00 P.M.**COCKTAILS AND DINNER**

Network with your fellow attendees over drinks and dinner.

FRIDAY, OCTOBER 11, 2013**7:30 A.M. – 8:30 A.M.****BREAKFAST****8:30 A.M. – 8:45 A.M.****OPENING REMARKS****8:45 A.M. – 9:45 A.M.****THE STRATEGIC BUSINESS MODEL***Brad Miller, Senior Vice President and Chief Financial Officer, Coastal Federal Credit Union*

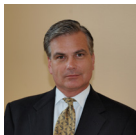
Join Brad Miller, CPA, CFA, from Coastal Federal Credit Union as he presents real life case studies in how a credit union's business model decisions drive its investment portfolio strategy and Interest Rate Risk exposures.

9:45 A.M. – 10:45 A.M.**CREDIT UNION CASE STUDY:
THE PORTFOLIO MANAGEMENT DECISION PROCESS***Jeff Greenert, Senior Portfolio Manager, Vystar Credit Union*

Portfolio managers struggle balancing the varying objectives of the investment portfolio. One of the major considerations involves the expectations for return against the institutions risk tolerance. This session explores the framework one investment manager uses to manage this process, incorporating both the credit union's experience and lessons learned managing funds outside the credit union environment.

10:45 A.M. – 11:00 A.M.**BREAK****11:00 A.M. – 12:00 P.M.****SECURITY SELECTION PROCESS***Goldman Sachs Asset Management***12:00 P.M. – 1:00 P.M.****CREDIT UNION INVESTMENT STRATEGIES:
WHAT CAN WE LEARN FROM THE LEADERS?***Jay Johnson, Executive Vice President, Callahan & Associates*

There is a wide range of investment returns in credit unions today. In an environment in which every basis point matters, what can we learn about the drivers of performance variance across the industry? We will look at the role of the investment portfolio in the credit union model today, as well as highlight the industry's marketplace momentum as we head into 2014.


JEFF GREENERT

*Senior Portfolio
Manager, Vystar Credit Union*

Jeff Greenert is Senior Portfolio Manager with VyStar Credit Union in Jacksonville, Florida and responsible for its \$1.6 billion investment portfolio. VyStar Credit Union is a state chartered credit union with total assets of \$4.6 billion and its field of membership is people living in greater northeast Florida. He has been with VyStar since 2007 and overseen the growth of the portfolio from \$800 million to \$1.8 billion. Previously, Mr. Greenert was a Director with Evergreen Investments in the Customized Insurance Management group where he was responsible investing and servicing insurance company clients representing assets of \$2 billion (2004-2007). Jeff has been working in the investment management field since 1985. He received a BS in Finance from the University of Florida (1985) and a MBA from the University of North Florida (1999).


KEVIN HEAL

*Vice President, Sales &
Business Development,
Callahan & Associates*

Kevin is responsible for the distribution, sales and marketing for the Trust for Credit Union (TCU) family of mutual funds. The funds were created in 1987 in a partnership with Goldman Sachs Asset Management. Today over 100 credit unions utilize the Trust for Credit Unions as vehicle to place excess member funds. Kevin started his career on Wall Street in 1987 joining PaineWebber right after graduating from Northwestern University. He spent ten years there in various sales, trading and marketing roles in fixed-income. In 1997 he moved to Deutsche Bank where he eventually worked on the first on-line trading system for mortgage-backed securities. Mr. Heal later worked at FreddieMac, BNP Paribas and Cohen & Co. in various roles in sales, trading and management.


JAY JOHNSON

*Executive Vice President,
Callahan & Associates*

Jay Johnson, executive vice president of Callahan & Associates, Inc., leads the company's research and analysis of key trends and issues driving credit union performance in the marketplace. Jay regularly facilitates discussions on strategy and performance analysis with boards and senior management. He presents best practices in lending and deposit strategies, delivery channel management, and technology utilization to regional and national credit union conferences. Jay holds a Bachelor of Business Administration degree from Southern Methodist University and an MBA from the Goizueta Business School at Emory University. Jay is a CFA charter holder and holds Series 7 and Series 24 securities licenses. He currently serves on the NACUSO board of directors.


ALAN MACEACHIN

*Vice President, Corporate
Economist, Navy Federal
Credit Union*

Alan MacEachin is the VP/Corporate Economist of Navy Federal Credit Union. Mr. MacEachin has over 25 years of experience in secondary mortgage markets, capital markets, asset-liability management, and economic analysis. He has spent most of his career at Navy Federal Credit Union, joining them in 1988. Prior to that, he worked for a large Virginia-based mortgage lender. Mr. MacEachin holds a BA from the College of William and Mary, an MBA from Marymount University, and completed post-graduate work at the University of Muenster, Germany.


WILLIAM R. MCCLUSKEY

*CEO and Co-Founder,
Willow Capital Group*

Bill has over 22 years of progressive financial services experience. Prior to co-founding Willow Capital Group, Bill was the President/Interim CEO of a member business CUSO providing CRE Lending Services to over 20 Credit Unions. His career includes senior lending and cash management positions at large commercial banks (Key Bank & HSBC) as well as community banks. As CEO, Bill provides executive leadership, new client development and overall strategic planning. Bill received his B.S. in Finance from Lehigh University.


BRAD MILLER

*Senior Vice President
and Chief Financial Officer,
Coastal Federal Credit Union*

Brad Miller is the Senior Vice President and Chief Financial Officer of Coastal Federal Credit Union in Raleigh, North Carolina. In his role he oversees a number of functions including management of its \$700 million investment portfolio. Mr. Miller previously worked with USE Credit Union in San Diego and a money center financial institution amongst other financial institution experience. Much of his 25 years of financial institution experience has focused on the investment management function. His credentials include a CPA certificate, a MBA from Washburn University, a BS in business administration and accounting from the University of Kansas. He is also a CFA charter holder.



JONATHAN RANKIN

Assistant Vice President, Asset Liability Management, EasCorp

As Assistant Vice President, Asset Liability Management, Jonathan Rankin manages EasCorp's ALM and Professional Services programs, which encompass ALM Modeling and Consulting, Validation, Portfolio Analysis and Core Deposit Analysis services. Mr. Rankin joined EasCorp in 2005 after four years as an investment and ALM professional within the credit union industry. His previous positions also include eight years of financial services and relationship management experience within the mutual fund industry. Mr. Rankin holds a master of business administration degree from the F.W. Olin Graduate School of Business at Babson College in Wellesley, Mass.; and a bachelor's degree in Marketing from the University of Massachusetts at Amherst. He also maintains the FINRA Series 7, 24, 27 and 63 registrations with CU Investment Solutions Inc.



CORY SCHWAB

Vice President, Commercial & Secondary Market Loans, Patelco Credit Union

As the Vice President — Commercial and Secondary Market Loans for Patelco Credit Union Cory took over a \$381 million portfolio largely composed of commercial real estate and New York taxi medallion loans. Since that time, the portfolio has successfully grown to approximately \$550 million, and includes varying loan asset classes representing in excess of 40 states. Prior to joining Patelco, Cory was a Director with McGladrey's Western Region Consulting Group for 4 years and was primarily responsible for supervising loan, Bank Secrecy Act/anti-money laundering, interest rate risk, allowance for loan and lease losses, loan, and regulatory response reviews and activities. Cory earned his Bachelors of Business Administration in Banking and Financial Economics from the University of North Dakota. He is a Certified Anti-Money Laundering Specialist (CAMS), Certified BSA/AML Professional (CBAP), and Certified Community Bank Commercial Lender (CCLO).



OMNI PARKER HOUSE

60 SCHOOL STREET | BOSTON, MA 02108

Ph: (617) 227-8600

DIRECTIONS & TRANSPORTATION

TAXI FROM LOGAN AIRPORT

Average fare ranges between \$20.00 – \$28.00.

The hotel is 2.5 miles from with an average travel time of 15 – 20 min.

PUBLIC TRANSPORTATION:

Eco-friendly travelers can take advantage of Boston's MBTA train service.

Take the Blue Line from Logan Airport to Government Center — located one block from hotel. Train fare is \$2 each way.

PARKING

There is a \$39.75 charge for overnight valet parking. Additional fee for late pick-up after 1pm on day of departure is \$12.

When you arrive, please stop in front of the School Street entrance to the Omni Parker House. The Doorman will take care of your car and belongings.

GARAGE PARKING

Available on-site, with in and out privileges.

RATES

\$50+ tax per night per car

\$57+ tax per night for oversized vehicles.

ABOUT THE HOTEL

Nestled in the heart of downtown Boston, the Omni Parker House is located along the Freedom Trail and at the foot of Beacon Hill, Boston Common, Quincy Market and Faneuil Hall marketplace. The Omni Parker House is just 2.3 miles from Logan International Airport.



WEATHER MONTH

October



AVERAGE HIGH TEMPERATURE

62°F



AVERAGE LOW TEMPERATURE

46°F



AVERAGE RAINFALL

3.8 inches

THINGS TO DO IN BOSTON



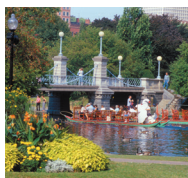
FANEUIL HALL/QUINCY MARKET

With an estimated 18 million visitors each year, Faneuil Hall sees more traffic than Disney World's Magic Kingdom. Quincy Market is a popular food bazaar, featuring a variety of fast-food and sit down options.



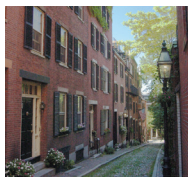
FREEDOM TRAIL

Wind your way through more than a dozen historical landmarks along the Freedom Trail, which runs through downtown Boston, the North End and Charlestown. Sites along the way include Boston Common, Paul Revere's House, and the Old North Church.



BOSTON COMMON

Boston Common is the oldest city park in the United States, established in 1634. Together with the adjacent Boston Public Garden, separated from the park by Charles Street, it is a great place to take a stroll.



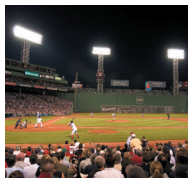
BEACON HILL

Home of the original Bull and Finch Pub, the inspiration for the hit TV show "Cheers," for which the site is now re-named. The Massachusetts State House's dome was originally gilded in copper by Paul Revere's company.



NORTH END

An old style neighborhood with Italian flair, the North End is home to many of the city's best Italian restaurants. It is the oldest neighborhood in Boston, and home to the house of Paul Revere and the Old North Church.



FENWAY

Home to Fenway Park, the historic home of the Boston Red Sox. Like the ballpark, the neighborhood has undergone a dramatic renovation over the past decade-plus.

COMPLAINT RESOLUTION POLICY:

CFS will make every effort to resolve concerns regarding NASBA compliance within a reasonable amount of time and in a confidential manner. A formal complaint must be submitted in writing, set forth a statement of facts, and specify remedy sought.

SUBMIT COMPLAINTS TO:

Callahan Financial Services
Attn: Michael Emancipator
1001 Connecticut Ave., NW, Suite 1001
Washington, DC 20036

CALLAHAN
 **ASSOCIATES**

1001 CONNECTICUT AVE, STE. 1001
WASHINGTON DC 20036

REFUNDS AND CANCELLATIONS:

The fees indicated for each course will cover all learning materials, instruction and meals during the conference including a welcome reception on Wednesday and a dinner on Thursday. Requests for refunds must be received by email before or on September 10, 2013 and will be subject to a \$100 cancellation fee. No refunds will be granted after September 10, 2013.

Callahan Financial Services (CFS) reserves the right to cancel any and all training/workshop activities due to insufficient enrollment. Notification of cancellation will be made by email and phone, with registrants being offered the opportunity to attend a similar course, if one is available. Registrants who cannot attend a similar event will be refunded 100% of the cost of the event.

For more information regarding refund policies, please contact our offices at 202-223-3920.

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MUTUAL FUNDS
FOR CREDIT UNIONS BY CREDIT UNIONS