

# Inside EasCorp



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And More!

### Just Added!

*International Payments  
Services Webinar  
on Thursday, October 17*

See page 2 for details.



## Holiday Closure

EasCorp and Vertifi  
will be closed on  
Monday, September 2, in  
observance of Labor Day.

## Fed Chairman Powell's Speech Points to Policy Framework Review and Rate Cuts

Federal Reserve Chairman Jerome Powell gave a keynote address at the Federal Reserve Bank of Kansas City's annual central banker's conference in Jackson Hole last month. In his remarks, Powell promised to thoroughly review the Fed's actions over the four and half years since the start of the pandemic. Specifically, he said he would study recent economic events to determine whether the Fed waited too long to begin raising rates or downplayed spikes in inflation as temporary.

"As we begin this process later this year, we will be open to criticism and new ideas, while preserving the strengths of our framework," the economist said. "The limits of our knowledge, so clearly evident during the pandemic, demand humility and a questioning spirit focused on learning lessons from the past and applying them flexibly to our current challenges."

Some economists argued after the pandemic that the Fed was too narrowly focused on one inflation figure, the Personal Consumer Expenditures index, ignoring other more broadly based factors. Powell acknowledged that the Fed may have been slow in recognizing the issue, resulting in their rapidly raising rates in 2022 and 2023. While Fed officials cannot change the dual mandate issued by Congress—low inflation and full employment—they must strenuously study what these two targets mean across a variety of scenarios, and how these economic indicators both impact and influence one another. Other central bankers speaking at the conference acknowledged similar internal reviews.

Powell added that with inflation finally falling to a sustainable path to 2.00 percent, upcoming Fed Funds rate cuts are inevitable. Market analysts believe that investors can expect a series of rate cuts beginning with a possible 50 basis points cut in September and extending well into 2025. The labor market will be more of concern going forward with the unemployment rate above 4.00 percent for the last three months.

If you have any questions, please contact Kevin Peters at ([kpeters@eascorp.org](mailto:kpeters@eascorp.org)) at 800.428.1144, Ext. 3354.

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## International Credit Union Day

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The World Council of Credit Unions and the Worldwide Foundation for Credit Unions have announced the theme for the 76th anniversary of International Credit Union Day on Thursday, October 17. "One World Through Cooperative Finance" celebrates how the credit union movement brings people together through a financial model that puts people before profit. It honors the more than 82,000 credit unions and cooperative financial institutions worldwide that aim for full financial inclusion and empowerment.

As we have for several years, EasCorp will recognize the day with our partners in global money movement, Corpay. The International Payments Services webinar will be held at 2 pm ET on Thursday, October 17 and will cover international payments and currency updates, fraud trends, and a walkthrough of the system platform. This walkthrough will serve as a review for both experienced and new users and will highlight service functions and tips and tricks.

Registration for the webinar is now open online on the [News and Events page](#) of EasCorp's website. If you have any questions about EasCorp's International Payments Services, which includes both wires and iACH, please contact Paula Seremetis ([pseremetis@vertifi.com](mailto:pseremetis@vertifi.com)) at 800.428.1144, Ext. 3319.

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## Time for ALM Model Validation?

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It should come as no surprise to credit unions that their regulators often recommend and sometimes require third-party validation of the credit union's Asset Liability Management (ALM) models. NCUA recommends periodic review of ALM models by a qualified third-party to evaluate whether the model is sound and to ensure it produces accurate and reasonable results. An ALM model validation service should also include review of policies and a report on findings with actionable recommendations based on industry best practices.

EasCorp offers ALM Model Validation services. The first option is a basic service that tests your major assumption inputs for their reliability and alignment with industry standards. The more advanced option delves deeper, running your actual data and other inputs in EasCorp's analytical software. This sophisticated platform calculates Net Economic Value and Net Interest Income across a number of scenarios, and compares results side by side with your current model to help your team confirm and evaluate its results and analysis. Additionally, EasCorp offers Core Deposit Analysis to analyze deposit behavior and create reasonable ALM assumptions.

To add one of these services to your 2025 business plans, please contact Kevin Peters ([kpeters@eascorp.org](mailto:kpeters@eascorp.org)) at 800.428.1144, Ext. 3354.

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## Coin and Currency Reminder

All Federal Reserve Banks and offices will be closed on Monday, September 2, 2024, in observance of Labor Day. As a reminder, cash orders prepared by the Federal Reserve Bank must be placed two business days in advance of delivery (e.g., orders must be placed by 11:30 a.m., ET on Monday for Wednesday delivery). If you have any questions regarding your cash orders, please contact Taylor King ([tking@vertifi.com](mailto:tking@vertifi.com)) at 800.428.1144, Ext. 3516, or the Payment Systems Department, Ext. 4, in advance of the holiday.

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## Register for EasCorp's ALM Academy

Registration is now open for EasCorp's 2024 ALM Academy. Presented in partnership with ALM First, on Wednesday, October 23 and Thursday, October 24, 2024 at the Conference Center at Waltham Woods in Waltham, the event offers two tracks—Intro to ALM and Advanced ALM. Each track includes content tailored not only to the student's level of prior exposure to ALM concepts but also to their role at the credit union. Additional information is available on the conference page of [EasCorp's website](#), linked from the News and Events page listing.

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## Credit Unions Kids at Heart Funded Research Makes Advances in Study of Cancer

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The Credit Unions Kids at Heart® (CU Kids at Heart) C.J. Buckley Memorial Fund for Pediatric Brain Cancer Research supports the work of a research lab at Beth Israel Deaconess Medical Center that has developed a new, powerful approach for the treatment of cancer. After years of study aimed at answering foundational questions about the biological origins and recurrence of cancers, the lab has identified a relationship between cancer growth and inflammation.

Conventional cancer therapies, the lab found, are a double edge sword which do not always improve the benefit to risk ratio for the patient. It is widely known, for example, that one of the common side effects of immunotherapy, a biological therapy considered effective for some cancers that uses the body's own immune system to find and destroy cancer cells, is inflammation. While inflammation is part the body's natural response to infection or tissue damage, it can also contribute to the development of cellular mutations and progression of cancerous cells. Similarly, chemotherapy and radiation can result in cellular debris which can trigger new growth.

In the past year, the lab has demonstrated that the resolution of inflammation can dramatically impact the efficacy of traditional cancer treatments. Their investigators have found beneficial agents, called resolvins and protectins, that not only block the molecules that promote inflammation, but also stimulate other molecules that destroy cellular waste. These lipid treatments are in clinical development now for a variety of conditions and are believed to have tremendous potential in the treatment of pediatric brain tumors, a research priority for CU Kids at Heart.

The lab has published in prestigious journals including the Proceedings of National Academy of Sciences and presented six papers at a meeting of the American Association of Cancer Research, the largest cancer research organization in the world, in April 2024. The lab presented their findings and announced that these agents will enter clinical trials in patients in 2025. If they are found to be safe and free of dangerous side effects, the FDA may expedite approval these drugs to facilitate their getting to patients sooner.

The C.J. Buckley Memorial Fund for Pediatric Brain Cancer Research at Beth Israel Deaconess Medical Center honors a young man who lost a 16-month battle with brain cancer in 2002. To learn more about the C.J. Buckley Memorial Fund or the research it supports, or to learn about CU Kids at Heart-funded research at Boston Children's Hospital, please visit [www.cukidsatheart.org](http://www.cukidsatheart.org) or contact Deirdre Zaccagnini ([dzaccagnini@eascorp.org](mailto:dzaccagnini@eascorp.org)) at 800.428.1144, Ext. 3347.

## Countdown to the 2024 Invitational Golf Tournament

On Monday, September 9, EasCorp hosts its Annual Invitational Golf Tournament benefiting CU Kids at Heart®. Thank you to all who have and will support the event—golfers, tee and green sponsors, entrants for the Helicopter Ball Drop and other contests, auction donors, volunteers, and more. To learn more, contact Deirdre Zaccagnini ([dzaccagnini@eascorp.org](mailto:dzaccagnini@eascorp.org)) at 800.482.1144, Ext. 3347.





## What's the Lucky Number?!

The Helicopter Ball Drop takes place on Monday, September 9 at the Tedesco Country Club. Will your numbered golf ball be the winner?

## UPCOMING EVENTS

EasCorp's Invitational Golf Tournament  
*benefiting Credit Unions Kids at Heart®*

Monday, September 9

Tedesco Country Club, Marblehead MA

The Association of Credit Union Senior Officers  
*What's Now and What's Next in Trends  
and Innovations Shaping Payments*

Thursday, September 12

MHA Conference Center, Burlington, MA

Executive Leadership Forum  
with AI expert John Best

Tuesday, October 1

Tuscan Kitchen, Burlington, MA

International Payments Services Webinar

Thursday, October 17

Online Only

International Credit Union Day  
Celebrating "One World Through  
Cooperative Finance"

Thursday, October 17

ALM Academy

Wednesday, October 23 to Thursday, October 24

The Conference Center at Waltham Woods

Waltham, MA

*For more information about the events listed above,  
please call 800.428.1144, Ext. 3300  
or email to [general@eascorp.org](mailto:general@eascorp.org).*

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