NCOFCU CONFERENCE

CEO Panel Discussion

Revised Questions

Run of Show • Approximately 12–14 questions selected live

THE STORY WE'RE TELLING

1. How do we remain relevant?
2. How do we grow?
3. How do we use technology and AI?
4. How do we protect members as we become more digital?
5. How do we manage financial risk and capital?
6. How do we build the people and leadership needed for the future?
7. What does the future look like?

1 ALL – The Firehouse Kitchen Table

We are sitting in front of a room full of board and staff members who represent the backbone of public safety. But the next generation of firefighters is walking into the station with a phone full of fintech apps and more financial choices than ever.

How do firefighter credit unions win the firehouse kitchen table back and become the financial institution that a young firefighter chooses—and stays with—for the next 30 or 40 years?

2 DM – Evolving a Strong Identity

Danielle, Boston Firefighters Credit Union had nearly 80 years of history and a very strong identity when you became CEO. You first expanded the membership to include police and ultimately rebranded as First Responders Credit Union.

How did you and your board decide what needed to be preserved, what needed to evolve, and what you wanted the next chapter of the organization to represent?

3 ALL/EZ/DM/RK – Expanding the Field of Membership

All three of your credit unions have expanded both your field of membership and the geographic area you serve:

- Emmy, Connecticut Firefighters has expanded to serve first responders and related agencies throughout Connecticut.

- Danielle, Boston Firefighters first added police and then expanded and rebranded to First Responders Credit Union to serve first responders throughout Massachusetts.

- Robert, San Francisco has expanded beyond the traditional firefighter membership and now serves a much broader geographic and community base.

Starting with Emmy, tell us the story of your FOM expansion. How did you get the board and members comfortable with the change, what challenges did you encounter, and has the expansion produced the growth you expected?

4 RK – Growth Without Losing Your Identity

As you expand beyond the traditional firefighter membership, how do you make sure you are not simply becoming another general-purpose credit union? What is the unique value proposition that keeps your first responder identity at the center of the organization?

5 ALL/RK – Financial Education and Retirement Planning

First responders have unique financial circumstances involving pensions, deferred compensation, retirement benefits and, in many cases, significant changes in income over their careers.

Do you provide financial education and investment planning to your members? Is it done internally or through outside experts, and does it include specific retirement and pension planning?

6 EZ – From Academy to Probation

A young firefighter's first year can be an important opportunity to establish a long-term financial relationship.

What are you doing to build relationships with recruits at each stage—from the academy, through probation, and into their first years in the fire service?

7 DM – Reaching Younger Firefighters](applewebdata://B36E4473-7D4B-4427-BC31-

Younger firefighters communicate differently and increasingly live on their phones. Danielle your strategy does not necessarily focus just on younger firefighters, but rather involves a much bigger group, the firefighter and first responder family.

What specific strategies are actually employing to reach 20- and 30-year-old firefighters, first responders and their families.?

For example, are you using dedicated social-media staff, younger members as "Firehouse CU Champions," peer-to-peer marketing, or other approaches that are making a difference?

8 EZ and RK – Earning the Primary Relationship

Opening an account is not the same thing as earning the member's primary financial relationship.

What are you doing to move a new member from simply having an account or taking a loan to making your credit union their primary financial institution—including direct deposit, checking, savings, credit cards, mortgages, investments and retirement planning?

9 ALL/RK – Board and CEO Alignment

As organizations grow and change, the relationship between the board and management becomes increasingly important.

What have you learned about creating a board-management relationship that allows the organization to move quickly while still maintaining strong governance and accountability?

10 EZ – Technology on a Smaller Budget

Emmy, as a smaller, highly focused credit union, you don't have a Million-dollar technology budget, but your members expect the same digital experience they get from a major bank.

How do you decide which technology investments are absolutely vital to the member experience and which ones are simply expensive distractions?

11 ALL/RK – Buying Technology vs. Building It

Are any of you using niche technology providers or fintech partnerships to add capabilities without making the enormous investment required to build them internally?

For example, have you implemented or considered early-payday access, digital lending tools, financial wellness tools, or other specialized services that allow you to compete with larger institutions?

12 DM – AI and the Hybrid Credit Union

AI is rapidly changing banking. We are seeing financial institutions use AI to speed up loan decisions, automate processes, improve fraud detection and provide faster member service.

Where do you see AI having the greatest practical impact on a first responder credit union over the next three to five years?

And perhaps more importantly, where should we keep the human being in the process?

13 RK – Technology and Scale

Robert, with more than $1.6 billion in assets and approximately 72,000 members, San Francisco has the scale to make significant investments in technology.

How do you leverage technology and innovation while maintaining the personal, high-touch experience that makes a large metropolitan credit union still feel like the firehouse kitchen table?

14 DM & RK – Zelle, P2P and Member Vulnerability

Boston and San Francisco have invested in peer-to-peer payment capabilities, including Zelle, and San Francisco has combined several money-movement capabilities into a more integrated experience.

What have you learned from offering these services? Have you experienced fraud or situations where members were manipulated into sending money, and how do you balance convenience with protecting members from themselves?

15 RK – Combating Scale-Driven Risk

Robert, a credit union of your size is a much larger target for sophisticated cybercrime and digital fraud.

What advice would you give smaller credit unions about managing cybersecurity and fraud risk effectively without creating so many controls that you damage the member experience?

16 EZ – Rising Credit Risk

Credit unions are operating in an environment of higher household debt, rising delinquencies and changing member financial behavior.

What are you seeing in your own portfolios, and what are you doing differently today to manage credit risk while still making sure you are there for members when they need you?

17 RK – Expanding Investment Opportunities

There is proposed legislation that could expand the types of investments credit unions are permitted to make.

How important is that potential change to your credit union, and what types of investments or strategic opportunities would you consider if those restrictions were changed?

For those of you already using investment strategies beyond traditional credit union investments, how have those investments helped your organization?

18 DM – The Future of Scale

The credit union industry continues to consolidate, and scale increasingly affects technology, compliance, cybersecurity and operating costs.

At what point does scale become important enough that a credit union needs to consider a merger, partnership, shared services or another strategy to remain competitive?

And conversely, what can a smaller, independent first responder credit union do better than a much larger institution?

19 EZ – Finding the Next Generation of Employees and Volunteers

We spend a lot of time talking about attracting young members, but we also need to attract young employees, managers and volunteers.

How are you finding and developing the next generation of employees and board members who understand both the credit union business and the first responder culture?

20 ALL/EZ/DM/RK – The One Thing

Let's finish with a question for each of you.

If you could give every CEO and board member in this room one piece of advice about what they need to do over the next three years to make their first responder credit union stronger, more relevant and more valuable to its members, what would it be?