

November 1, 2024

Melanie Conyers-Ausbrooks
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

RE: NCUA Call Report (Form 5300)
Docket: NCUA-2024-0115

Dear Ms. Conyers-Ausbrooks,

I am writing on behalf of SchoolsFirst Federal Credit Union (SchoolsFirst FCU), which serves school employees and their family Members in California. At this time, we have more than 1,400,000 Members and over \$30 billion in assets.

SchoolsFirst FCU appreciates the opportunity to provide comments on the proposed Call Report Changes. While we support many of the proposed amendments to the Call Report, we have specific concerns regarding Schedule D, Section 3. This section introduces a requirement for credit unions to report uninsured shares and deposits by maturity buckets. We believe this mandate would create significant challenges and operational burdens for credit unions.

The current requirement of distinguishing between insured and uninsured funds is determined at the member level, which may aggregate multiple shares including shares with no maturity or multiple maturity dates. The new requirement raises questions about the methodology for determining maturities for uninsured shares, especially when partial share(s) are deemed uninsured. The NCUA needs to provide a clear explanation of how credit unions should identify the maturities of these uninsured shares funds. This lack of clarity could lead to inconsistencies and confusion among credit unions attempting to comply.

Moreover, the new maturity requirement appears to request credit unions analyze accounts individually, rather than aggregating total account balances; this presents a systemic challenge. Most credit unions currently rely on operating systems that are not equipped to perform such detailed assessments without extensive manual intervention. Implementing a solution that allows for the identification of uninsured shares by maturity on an account-by-account basis would require significant investments in technology and training.

In conclusion, while we agree with many of the proposed changes, we urge the Board to reconsider the specifics of Schedule D, Section 3. Eliminating this requirement or providing more guidance on the determination of insured versus uninsured funds by maturity with a longer implementation period and allowing for a more streamlined approach would greatly alleviate the burdens on credit unions and enhance compliance efficiency.

Thank you for the opportunity to comment on this proposal.

Sincerely,



Bill Cheney
Chief Executive Officer
SchoolsFirst Federal Credit Union