



FOCUS

A PUBLICATION FOR THE MEMBER/OWNERS OF
CALTECH EMPLOYEES FEDERAL CREDIT UNION

Rich Harris Retires After 38 Years of Leadership

After a distinguished 38-year tenure at CEFCU, President/CEO Rich Harris retires on April 1, 2024.

As the longest-serving CEO in CEFCU's history, Rich has exemplified unwavering dedication, passion, and profound leadership, strategically steering the Credit Union towards consistently providing unsurpassed financial value and member service. Under his leadership, assets have grown from \$92 million in 1986 to over \$2 billion today.

During his tenure, Rich has implemented operational and financial improvements for the organization's sustainability and stability. He has opened new office locations and diversified the Credit Union's products and services, all the while staying true to the exclusive Caltech field of membership and unique business model that serves the best financial interest of its member/owners. Additionally, his pioneering initiative, "Massive Action," has set the standard for exceeding member service excellence, ensuring CEFCU's position as the valued and trusted choice for its 38,000 members.

"It has been a great honor and privilege to lead CEFCU and serve our esteemed member/owners," Rich said. "Working with an exceptional Board of Directors, alongside an exemplary management team and staff, I am immensely proud of the significant achievements we have accomplished together. I am confident in the future of CEFCU as we welcome John Meeker as President/CEO. With 25 years of dedication to our organization, John is passionate about our vision and mission — to provide superior value with unsurpassed service for our members."



Rich Harris

Rich's service and vision have been instrumental in earning CEFCU widespread acclaim in both the industry and the community. Within the industry, Rich generously devoted his time and expertise to the National Association of Federally-Insured Credit Unions (NAFCU), being elected to serve as a Board Member three times by NAFCU member credit unions from the Western United States, spanning the years 2010 to 2019. His contributions reached new heights when he assumed the role of Chairman of the NAFCU Board in 2017 and 2018, steering the organization through a progressive and positive period in both the organization and the industry. While serving NAFCU, Rich was a fervent advocate for credit

unions, diligently building and maintaining pivotal relationships with top lawmakers, regulators, and administration officials, focusing on federal advocacy, tax exemption, and compliance assistance.

"Rich's vision and foresight guided CEFCU through historic challenges and great opportunities over the years. His invaluable contributions have had a transformative impact on CEFCU's growth, enabling us to reach new heights while staying true to our core values," said Steve Proia, CEFCU Board Chair. "We extend our heartfelt gratitude for his leadership, vision, and tireless efforts, which have guided our organization toward the success it enjoys today."

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Guiding our Credit Union since **1986**

Drive Down the Cost of Borrowing

**PURCHASE A
NEW CAR...**

**REFINANCE YOUR
EXISTING CAR...**

**OR BUY OUT
YOUR LEASE!**



Financing includes retail value or purchase price plus tax, license and documentation fees. Offer may be used for paid-off vehicles. Lower rate or refinancing option does not apply to current CEFCU loans or any vehicles that have been financed by CEFCU in the past 12 months. Rates and terms subject to change without notice. All loans subject to credit approval.

Get more buying power when you finance your next new or used vehicle at CEFCU.

Our straightforward, money-saving loans are always in your best interest. **No teaser rates. No loan origination fees. No pre-payment penalties.** And our great rates are not limited to certain models.

As a valued member/owner, when you qualify for a loan, you also qualify for our best rate.

APPLY TODAY!

A pre-approval from CEFCU gives you the confidence of "cash in hand." Take advantage of any manufacturer rebates, and negotiate a better price on your new car.

Get in gear and drive down the cost of your next vehicle!

Apply online today at

www.cefcu.org.



Scholarship Applications Available

High School graduating students may apply for CEFCU's Scholarships to earn one of several \$2,000 awards. Scholars can choose to concentrate in any desired field.

Eligibility requirements are easy:

- Good standing high school senior
- Completed CEFCU scholarship application*
- Personal statement essay*
- CEFCU member*

For scholarship applications or more information, visit **www.cefcu.org** or call **800/592-3328 ext. 651**. The deadline is May 6, 2024.

**See our application for full details. Applicants must be a current CEFCU member.*

Did You Know?

A 5/5 Adjustable Rate Mortgage Can Open the Door to Possibilities

CEFCU offers a 5/5 Adjustable Rate Mortgage (ARM) with 30- and 40-year terms. For many, this may be a great alternative to traditional mortgage options.

What is an ARM? An adjustable-rate mortgage is defined by two numbers. The first number signifies the duration of the initial fixed-rate period, typically for three, five, seven or 10 years; the second number indicates the frequency at which the mortgage rate can adjust after that period. For example, a 5/5 ARM with CEFCU features a fixed interest rate for the first 5 years, after which the rate adjusts every 5 years. Rate and payment are fixed for every 5 years and include interest rate caps.

TERM: The 5/5 ARM loan can carry a 30- or 40-year term. Compared to a 30-year mortgage, a 40-year mortgage will have lower monthly payments. However, you'll pay more

in total interest with a 40-year term, and building equity will take longer.

RATE: Rates on ARMs are tied to an index plus a margin. At CEFCU, the index is the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years. The margin is set by CEFCU. Generally, a 5/5 ARM has a lower initial interest rate compared to a 30-year fixed-rate mortgage. The initial rate is typically set below current market rates, which makes it an appealing choice in a high-interest rate environment.

Visit our Real Estate Loan Center at **www.cefcu.org** for more information about all our home loan options. Or call us at **800/592-3328 ext. 404**. Our dedicated real estate lending team is here for you every step of the way.

*Current CEFCU rates can be found on our website. Real estate loans are available for residential properties in the state of California. Certain exceptions may apply for jumbo loans or property types. Property insurance is required. Rate is locked upon a completed application or upon receipt of a fully executed purchase contract. All loans subject to credit approval. Rates and terms are subject to change without notice. CEFCU is an Equal Housing Lender. **NMLS #626590**.*

Steve Proia Elected Chair of the Board



Steve Proia

CEFCU is pleased to announce the recent election of Steve Proia as Chair of the Board of Directors. Steve assumed his position at the board meeting in February, succeeding John Patterson, who served as Chair for a two-year term.

Serving alongside Steve in executive roles are Laurice Balian, Vice Chair; Rich Harris, Treasurer; and Peter Rinde, Secretary. Other Board members include Joseph Courtney, Dlorah Gonzales, Ann Martin, John Patterson, and Theresa Slowskei.

Steve has been a passionate and dedicated Board member since 1998, previously serving as Chair of the Board in 2001-2002 and 2010-2011. He retired from the Jet Propulsion Laboratory in 2016, where he held the positions of Chief Financial Officer and Director for Business Operations.

It's Time to Save!

AT JUST **6.49%** APR*

Enjoy a reduced rate on our new CEFCU Mastercard through October 31, 2024 on ALL NEW PURCHASES.



As always, there's **NO annual fee, NO minimum interest charge, and NO gimmicks!**

DON'T SNOOZE

Already a cardholder? No sign-up required. You'll automatically get this exceptional rate. And, make sure you add and select your CEFCU Mastercard in your digital wallets.

Not yet a cardholder? APPLY ONLINE TODAY at www.cefcu.org.

Don't miss out on this chance to make double-digit rates a thing of the past. A CEFCU's Mastercard should always be your first choice for all your credit card purchases.

*APR= Annual Percentage Rate. A special promotional rate of 6.49% is applicable to all purchases made using your CEFCU Mastercard account between November 1, 2023 and October 31, 2024. Promotional rate does not apply to cash advances and balance transfers and cannot be used to pay off existing CEFCU loans. Rates and terms subject to change without notice. All credit subject to approval.



Choose from 4 exclusive designs.



LA CAÑADA OFFICE

528 Foothill Blvd.
PO Box 11001
La Cañada Flintridge, CA 91012-6001
800/592-3328 • 818/952-4444
FAX 818/952-4382
Hours: 9 a.m.-4 p.m. M-F
Drive Up: 8:15 a.m.-4:45 p.m. M-Th
8:15 a.m.-5:00 p.m. F

REAL ESTATE LOAN CTR.

801 Foothill Blvd.
PO Box 11001
La Cañada Flintridge, CA 91012-6001
800/592-3328 ext. 404

JPL OFFICE

4800 Oak Grove Dr., Bldg. 291
Pasadena, CA 91109
818/354-3280
FAX 818/393-4308
Hours: 9 a.m.-4 p.m. M-Th
8:30 a.m.-4 p.m. F

CAMPUS OFFICE

1200 E. California Blvd.
Pasadena, CA 91125
M/S 100-63
626/395-6300
FAX 626/568-9536
Hours: 9 a.m.-4 p.m. M-Th
8:30 a.m.-4 p.m. F

WEBSITE

www.cefcu.org

CREDIT UNION OFFICIALS

BOARD OF DIRECTORS

Steve Proia, *Chair*
Laurice Balian, *Vice Chair*
Rich Harris, *Treasurer*
Peter Rinde, *Secretary*
Joe Courtney, *Director*
Dlorah Gonzales, *Director*
Ann Martin, *Director*
John Patterson, *Director*
Theresa Slowskei, *Director*

SUPERVISORY COMMITTEE

Theresa Slowskei, *Chair*
Aleen Boladian, *Member*
Walt Boyd, *Member*
Brian Corcoran, *Member*

Rich Harris Retires After 38 Years

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On a local scale, Rich demonstrated a profound commitment to community service and sponsor relations. He actively served volunteer leadership positions with the USC Verdugo Hills Hospital and the Crescenta Valley (Los Angeles County) Sheriff's Support Group, earning him the recognition of the Kiwanis Club's prestigious "La Cañadan of the Year" award. He also supported several Caltech initiatives, including the Caltech Y, The Caltech Associates, Caltech Public Events, and TEDxCaltech: The Brain.



Rich Harris when hired in 1986.

FINANCIAL UPDATE

As of February 29, 2024

Assets.....	\$2,020,603,449
Shares.....	\$1,593,112,993
Loans.....	\$ 585,351,337
Member Accounts.....	38,099

LOAN RATES & TERMS

Type of Loan	Annual Percentage Rate (APR)	Approximate Maximum Term
PERSONAL LOANS		
Personal Line of Credit (Variable).....	15.50%	Open End
Mastercard® (Variable).....	14.50%	Open End
Short Term Personal Loan.....	7.95% [^]	24 months
	8.25% [^]	36 months
	8.95% [^]	48 months
Share Secured Loan (Variable).....	3.96%	Open End

[^] Includes 1% rate discount for payment by Automatic Transfer. Lower rate or refinancing option does not apply to current CEFCU loans.

VEHICLE LOANS

New/Pre-Owned Autos — Purchase and Refinance*

100% Financing (Current & prior 5 years).....	5.45% [^]	36 months
100% Financing (Current & prior 5 years).....	5.75% [^]	60 months
100% Financing (Current & prior 5 years).....	6.20% [^]	72 months
100% Financing (Current & prior 5 years).....	6.70% [^]	84 months
80% of Retail Value (6 years & older).....	6.20% [^]	60 months

New/Pre-Owned Motorcycles*

100% Financing.....	7.25% [^]	60 months
80% Financing (6 years & older).....	7.25% [^]	60 months

New/Pre-Owned RVs*

100% Financing.....	7.95%	120 months
80% Financing (6 years & older).....	9.00%	84 months

* Financing includes purchase price or retail value plus tax, license, documentation fees, mechanical breakdown protection, GAP, and extended warranty.

[^] Includes 1% rate discount for payment by Automatic Transfer. Lower rate or refinancing option does not apply to current CEFCU loans or any vehicles that have been financed by CEFCU in the past 12 months.

REAL ESTATE LOANS

First Trust Deed..... Visit us online at www.cefcu.org or call 800/592-3328 ext. 404

Second Trust Deed

Primary/Secondary Residence (Fixed).....	8.75%	180 months
Rental Property (Fixed).....	9.75%	120 months

Home Equity Line of Credit (Variable)..... 8.15% Open End

10-Year Interest Only HELOC (Variable)..... 8.25% 120 months



This reference guide is provided as a service to our members for general information and is not meant as a full disclosure. See specific loan disclosures for further details. Rates and terms are those in effect at time of printing and are subject to change without notice. All loans subject to credit approval. Equal Housing Lender. NMLS #626590. Effective April 1, 2024.

