



**2023**  
**ANNUAL**  
**REPORT**



# ANNUAL MEETING February 13, 2024

## Meeting Agenda

- Meeting Called to Order
- Invocation
- Welcome by Board Chairman
- Verification of a Quorum
- Meeting Minutes: February 7, 2023
- Chairman's Report
- Treasurer's Report
- Supervisory Committee's Report
- Election of the Officials
  - Nominating Committee's Report
  - Nominations from the Floor
  - Vote/Collect and Count Ballots
- Old Business
- New Business
- Adjournment

## OUR HISTORY

Originally founded on October 21, 1937, towards the end of the Great Depression, Houston Police Credit Union was created by Houston police officers to establish a financial institution owned and operated by the local police force—a financial cooperative. Their mission was to provide reasonably-priced loans and a safe place for life savings for Houston Police Department employees and their families.

The credit union had 14 charter member-owners and in the beginning, was a meager operation. When a member-owner wanted to apply for a loan, an appointed officer would take the paperwork in his squad car to the member-owner and then return the forms to the credit union, which was originally a small office in HPD's Property Room. Alex Laux was the first approved loan. The loan limit was \$25.00.

In 1966, with over 2,150 member-owners and \$2.5 million in total assets, the credit union grew large enough to warrant moving out of HPD headquarters and into a separate building. Located at 1600 Memorial Drive, it is still in use as the main branch today.

Membership, assets, and product and service offerings have continued to increase over the years. With a board of directors comprised of HPD executives and officers, the credit union has continued to remain relevant to the lives of its member-owners, even adapting the drive-up at the main branch to accommodate various official vehicles including SWAT trucks and helicopters.

As our membership has grown, so has the credit union. As of 2023, the credit union serves HPD staff, employees, and their families in three locations. Membership has grown to 31,613 and assets have reached \$918 million. From serving academy recruits with equipment loans to IRA savings, our credit union has become a vital part of our member-owners' lives through every stage of their career.

## OUR FIELD OF MEMBERSHIP

Active or retired Houston police officers

Active or retired Houston Police Department civilian employees

Surviving spouses of deceased Houston police officers or Houston Police Department civilian employees

### Family members of the above including:

Spouse

Children (includes in-laws)

Siblings

Parents (includes in-laws)

Grandparents

Grandchildren

Great grandchildren

Any legal dependent of the main member or the main member's spouse

## MEETING MINUTES February 7, 2023

Dennis Storemski, Chairman, called the Annual Meeting to order at 7:00pm on Tuesday, February 7, 2023.

The following members of the Board of Directors were present:

- Dennis Storemski, Chairman
- Bobby Camp, 1st Vice Chairman
- Mattie Provost, 2nd Vice Chairman
- Wyatt Martin, Membership Officer
- Scott Simmons, Board Member

The following board members were not in attendance:

- Richard Retz, Secretary-Treasurer
- Mark Smith, Assistant Secretary-Treasurer

The following members of the Supervisory Committee were present:

- Chris Hassig, Supervisory Committee Chairman
- Bridgett Taylor, Supervisory Committee Member
- Rhonda Williams, Supervisory Committee Observer

S. Simmons, Board Member, gave the invocation.

D. Storemski began by welcoming everyone to the annual meeting. He introduced the members of the Board of Directors, Supervisory Committee, Executive Team and Leadership Team. D. Storemski thanked the volunteers and the entire HPCU staff for their hard work through the pandemic. He announced Ayn Talley's retirement to the membership. He also acknowledged Kim Foster for her success in navigating and leading the credit union through the pandemic the last two years as the President/CEO.

D. Storemski reported that the credit union was successful in 2022 while working through the pandemic challenges and an economic downturn. He explained that with a strong Executive Team and dedicated staff, the membership still received excellent products and services and the credit union remains financially strong.

D. Storemski reported that during 2022, the credit union experienced an increase in loans whereas assets decreased. As the first Annual Meeting with large participation since 2020, he reviewed several changes to deposit and loan rates over the past two (2) years. D. Storemski shared how the economic landscape required the credit union to adapt. He explained that that even through a tumultuous year, the credit union continues to provide low loan rates and competitively higher deposit rates.

C. Hassig, Supervisory Committee Chairman, verified a quorum was present.

## MEETING MINUTES CONTINUED February 7, 2023

As everyone had been presented with the 2022 Annual Report, a motion was made to dispense with the reading of the minutes of the previous meeting and accept the minutes as presented. The motion was seconded and passed.

A motion was made to dispense with the reading of the Chairman's Report, the Treasurer's Report, and the Supervisory Committee's Report and to accept them as presented. The motion was seconded and passed.

At this time, M. Provost, 2nd Vice Chairman, reviewed the election procedures and introduced S. Simmons, Nominating Committee Member. S. Simmons reported that the following were the nominations from the committee:

### **Board of Directors**

- Dennis Storemski 3-Year Term
- Wyatt Martin 3-Year Term
- Bobby Camp 3-Year Term

M. Provost then asked for nominations from the floor. A second call was made for nominations from the floor. After a third call for nominations from the floor, a motion was made to cease nominations and elect the nominees by acclamation. The motion was seconded and passed.

D. Storemski then asked for any old business that needed to come before the membership. There was none.

D. Storemski followed with a request for any new business. There was none reported.

The next item on the agenda was a barbecue dinner. After the dinner was served, cash drawings totaling \$5,000.00 were held.

A motion was then made to adjourn. The motion was seconded, and it passed.

## Report from the **BOARD CHAIRMAN**



**BOBBY CAMP**  
Chairman

It is my honor to serve as the Chairman of the Board of Directors for Houston Police Credit Union. As I assume this significant responsibility, I am acutely aware of the profound legacy left by our late Chairman, Dennis Storemski, who, sadly, passed away last year. Dennis served as our Chairman of the Board for over 40 years, and his visionary leadership, unwavering dedication, and remarkable contributions played a pivotal role in shaping Houston Police Credit Union into the esteemed institution it is today. In honoring Dennis's memory, the Board of Directors and I are committed to upholding the values and principles he championed. His legacy will serve as a guiding light as we navigate the future and continue to serve our members.

In 2023, HPCU remained financially strong, with a net worth ratio of 15.71%. The National Credit Union Administration (NCUA) considers a net worth of 7.00% or higher to be well-capitalized. This financial strength will allow us to continue serving our members with the highest quality service. In 2024, we look forward to improving some of our current products and providing new products and services to improve our ability to serve our members.

At the end of 2023, HPCU's membership totaled 31,613 members, and our assets totaled \$918 million. Collectively, our members saved over \$789 million with HPCU. We continue to strive to be the primary financial institution For Those Who Serve™ and those who support them.

As we embark on this new chapter, HPCU remains dedicated to delivering the highest quality products and services and maintaining the trust you have placed in us. Your satisfaction and loyalty are our top priorities, and we are committed to exceeding your expectations.

Respectfully submitted,

*Bobby C. Camp*  
Bobby Camp,  
Chairman

## Report from the **SUPERVISORY COMMITTEE**



**STEVEN JOLIVETTE**  
Chairman

The Supervisory Committee consists of volunteers who are appointed by the board of directors to serve with the purpose of ensuring our members that their investment in the credit union remains secure. We provided our members with an avenue to express their concerns and act as the oversight body for the credit union's internal and external audit functions. With guidance from the National Credit Union Administration (NCUA) and the independent services of an external auditing firm, the Supervisory Committee and credit union leadership team maintain mandated compliance with regulations and sound financial management policies.

Doeren Mayhew CPAs and Advisors have been retained by the Supervisory Committee to audit the credit union's financial statements. Doeren Mayhew CPAs and Advisors awarded HPCU an unqualified opinion that the prior year's records, audited in 2023, fairly represent the financial condition of the credit union. In 2023, the Supervisory Committee again engaged Doeren Mayhew CPAs and Advisors to conduct an audit of HPCU's financial statements for the year ending December 31, 2023.

The Supervisory Committee is pleased to report that HPCU is in good financial condition and in compliance with all state and federal regulatory directives. We would also like to thank our Board of Directors, management, employees and our members for allowing us to serve them and HPCU as we perform our duties.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven Jolivette", written over a white background.

Steven Jolivette,  
Chairman

## Report from the **BOARD TREASURER**



**RICHARD RETZ**  
Secretary-Treasurer

I am pleased to report that Houston Police Credit Union has achieved yet another year of robust financial stability and growth. At the end of 2023, HPCU's assets reached a commendable \$918 million. This increase of over \$24 million from 2022 shows our members' loyalty and trust in our credit union. Collectively, our members saved over \$789 million and borrowed \$479 million in 2023. We continue to take immense pride in ensuring that HPCU consistently offers better-than-average rates so our members can feel assured in their financial decisions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Retz', written over a light blue horizontal line.

Richard Retz,  
Secretary-Treasurer

# In Memory



## **Dennis Storemski**

**Chairman of our Board of Directors**

With great sadness, we announce the passing of Dennis Storemski, our Chairman of the Board of Directors. Dennis passed away on April 14, 2023 at the age of 76. He is survived by his wife, Mrs. Barbara Storemski, his four children, his many grandchildren and a host of friends.

Dennis was a dedicated member and volunteer on our board for over 40 years, and he brought tremendous insight and expertise to our credit union. He retired from the City of Houston in 2018, where he served as the Director of the Office of Public Safety and Homeland Security. Prior to accepting the Director of the Office of Public Safety and Homeland Security position in 2005, he served 38 years with HPD and worked his way up the ranks to the position of Executive Assistant Chief (EAC).

Dennis served as the Chairman of our Board of Directors since 1979, graciously volunteering his time. Dennis was dedicated to our members and employees and led with incredible grace and dignity through many difficult, as well as promising times.

As we mourn the loss of Dennis, let us also remember his many contributions to our credit union and the Houston Police Department. He leaves behind a legacy of leadership and kindness, and he helped better the lives of many of our employees and members. We will miss him greatly and extend our deepest condolences to his family and loved ones.



Credit Union **OFFICIALS**

**BOARD OF DIRECTORS**



**BOBBY CAMP**  
Chairman



**MATTIE PROVOST**  
Vice Chairman



**RICHARD RETZ**  
Secretary-Treasurer



**MARK SMITH**  
Assistant  
Secretary-Treasurer



**MILTON "WYATT" MARTIN**  
Membership Officer



**SCOTT SIMMONS**  
Member



**CHRISTOPHER HASSIG**  
Member



Credit Union **OFFICIALS**

**SUPERVISORY COMMITTEE**

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**STEVEN JOLIVETTE**  
Chairman



**TERESA CURRY**  
Secretary



**JENNIFER BALDWIN**  
Member



**BRIDGETT TAYLOR**  
Member



**RHONDA WILLIAMS**  
Member



## Report from the **CREDIT UNION PRESIDENT**



**KIMBERLY FOSTER**  
President/CEO

I am proud to say that Houston Police Credit Union has continued its legacy of financial stability and remains a strong financial partner for our members. Our continuous financial success reflects our dedication to our members and commitment to providing competitive rates, relevant products, and outstanding service to our membership. As the financial institution for the Houston Police Department employees, we respect the sacrifice that our members make to protect and serve the city of Houston. In 1937, HPCU began its mission to aid Houston Police Department employees in their financial success, and we remain true to that mission today.

Together, our members have saved over \$789 million and borrowed \$479 million. We strive to improve the lives of our members, and with over 31,600 members and an average member satisfaction score of 4.92 out of 5, HPCU is well on its way to providing outstanding service For Those Who Serve™.

As we look forward to 2024, the credit union will continue to strive to meet the ever-changing needs of our members with new technology and updated products, all while providing the outstanding service our members have come to expect from us. I want to thank our members for your continued support and loyalty to HPCU. We look forward to serving you and helping you achieve lifelong financial success.

Respectfully submitted,

A handwritten signature in black ink that reads "Kim Foster".

Kim Foster,  
President/CEO

Credit Union **MANAGEMENT**

**EXECUTIVE TEAM**

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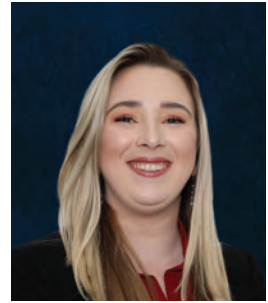
**KIMBERLY FOSTER**  
President/CEO



**DARLENE DAVIS**  
Vice President/COO



**MICHAEL BOTELLO**  
Vice President/CLO



**CANDICE HARRIS**  
Vice President/CMO



**LEDETRI JENKINS**  
Vice President/CFO



**WAYNE STAFFORD**  
Vice President/CIO

Credit Union **MANAGEMENT**

**LEADERSHIP TEAM** Assistant Vice Presidents



**PATRICIA BRENNAN**



**CLAUDIA FLORES**



**DAVID KEY**



**WILLIE PORTER**



**JESSE SCHROEDER**



**GERASIA WHITE**



**KIMBERLY WOODEN**

Our **MISSION**

To maximize member value through relevant products, superior service and sound financial management.

## 2023 FINANCIAL SUMMARY

### INCOME & EXPENSES

Total Operating Income	\$43,238,141.16
Total Expenses	\$21,411,326.95
Non-Operating Gain	\$152,991.14
<b>Total Income Before Dividend Distribution</b>	<b>\$21,979,805.35</b>
Dividends to Members	\$12,375,790.00
<b>Net Income</b>	<b>\$9,604,015.35</b>

### ASSETS

Loans to Members	\$479,259,093.39
Investments	\$350,661,795.75
Daily Investments	\$12,976,943.14
Other Assets	\$75,039,907.65
<b>Total Assets</b>	<b>\$917,937,739.93</b>

### LIABILITIES & EQUITY

Regular Savings	\$446,751,644.99
IRA Savings	\$49,423,519.47
Savings Certificates	\$175,761,380.82
Checking Accounts	\$117,530,155.65
Accounts Payable and Accrued Expenses	\$39,689,708.19
Regular Reserve	\$6,331,969.89
Undivided Earnings	\$82,449,360.92
<b>Total Liabilities and Equity</b>	<b>\$917,937,739.93</b>

### INCOME DISTRIBUTION



**49.34%**

Office Operating Expense

**28.52%**

Dividends to Members

**22.13%**

Reserve

## Five Year **SUMMARIES**

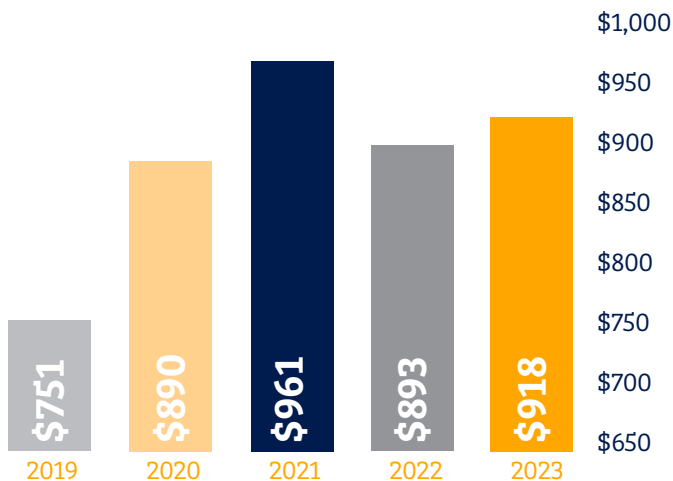
### SUMMARY OF OPERATIONS

DOLLAR AMOUNTS IN THOUSANDS

	2019	2020	2021	2022	2023
Total Assets	\$751,409	\$889,940	\$960,822	\$893,054	\$917,938
Loan to Members	\$452,809	\$429,965	\$419,760	\$474,491	\$479,259
Member' Savings	\$631,360	\$765,936	\$835,629	\$812,511	\$789,467
Total Reserves	\$107,816	\$118,568	\$119,010	\$74,070	\$88,781
Total Income Before Interest Refund	\$35,361	\$32,961	\$33,500	\$37,473	\$43,238
Total Expenses	\$17,345	\$17,652	\$16,180	\$16,633	\$21,411
Interest Refund to Members	\$2,344	\$2,126	\$0	\$0	\$0
Total Income Before Dividend Distributions	\$15,711	\$15,715	\$17,440	\$21,036	\$21,980
Dividends to Members	\$9,377	\$8,835	\$6,281	\$6,696	\$12,376
Bonus Dividends to Members	\$1,088	\$65	\$0	\$0	\$0
Net Operating Expense Ratio	0.79%	0.89%	0.69%	0.61%	0.97%

### SUMMARY OF ASSET GROWTH

DOLLAR AMOUNTS IN MILLIONS



**FEBRUARY** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1	2	3
					HPD Payday	
4	5	6	7	8	9	10
		Annual Meeting				
11	12	13	14	15	16	17
					HPD Payday	
18	19	20	21	22	23	24
25	26	27	28	29		



**MARCH** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
					HPD Payday	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
					HPD Payday	
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

**APRIL** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					HPD Payday	
	1	2	3	4	5	6
7	8	9	10	11	12	13
					HPD Payday	
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

**MAY** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	HPD Payday 3	4
5	6	7	8	9	10	11
12	13	14	15	16	HPD Payday 17	18
19	20	21	22	23	24	HPCU Closed 25
26	Memorial Day HPCU Closed 27	28	29	30	HPD Payday 31	

**JUNE** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	HPD Payday	15
16	17	18	Juneteenth HPCU Closed	20	21	22
23/30	24	25	26	27	HPD Payday	29

**JULY** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				Independence Day HPCU Closed		
	1	2	3	4	5	6
					HPD Payday	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
					HPD Payday	
21	22	23	24	25	26	27
28	29	30	31			

**AUGUST** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1	2	3
					HPD Payday	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
					HPD Payday	
18	19	20	21	22	23	24
						HPCU Closed
25	26	27	28	29	30	31

**SEPTEMBER** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	Labor Day HPCU Closed 2	3	4	5	HPD Payday 6	7
8	9	10	11	12	13	14
15	16	17	18	19	HPD Payday 20	21
22	23	24	25	26	27	28
29	30					

**OCTOBER** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					HPD Payday	
		1	2	3	4	5
6	7	8	9	10	11	12
					HPD Payday	
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	30	30	31		



**NOVEMBER** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					HPD Payday	
					1	2
						HPCU Closed
3	4	5	6	7	8	9
	Veterans Day HPCU Closed				HPD Payday	
10	11	12	13	14	15	16
17	18	19	20	21	22	23
				Thanksgiving Day HPCU Closed	HPD Payday HPCU Closed	HPCU Closed
24	25	26	27	28	29	30

**DECEMBER** 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9	10	11	12	HPD Payday	14
15	16	17	18	19	20	21
22	23	Christmas Eve HPCU Closed	Christmas Day HPCU Closed	26	HPD Payday	28
29	30	31				

**JANUARY** 2025



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			New Year's Day HPCU Closed			
			1	2	3	4
					HPD Payday	
5	6	7	8	9	10	11
						HPCU Closed
12	13	14	15	16	17	18
	MLK Day HPCU Closed				HPD Payday	
19	20	21	22	23	24	25
26	27	28	29	30	31	

**HPCU.coop**

713.986.0200

## **LOCATIONS**

### **Memorial Branch (Main)**

1600 Memorial Drive  
Houston, TX 77007

### **Travis Branch**

1200 Travis Street, Floor 20  
Houston, TX 77002  
Restricted access to members with security  
access to Houston Police Department only.

### **Willowbrook Branch**

17314 State Highway 249, Suite 107  
Houston, TX 77064

