



# 2024 ANNUAL REPORT

# ANNUAL MEETING

## OUR MISSION

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

## OUR FIELD OF MEMBERSHIP

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Active or retired Law Enforcement Officers within the Houston Metropolitan Statistical Area and their families

Active or retired Law Enforcement civilian employees within the Houston Metropolitan Statistical Area and their families.

Surviving spouses of deceased Law Enforcement Officers or civilian employees within the Houston Metropolitan Statistical Area

## MEETING AGENDA

- Meeting Called to Order
- Invocation
- Welcome by Board Chairman
- Verification of a Quorum
- Meeting Minutes: February 13th, 2024
- Chairman's Report
- Treasurer's Report
- Supervisory Committee's Report
- Announcement of the Officials
- Old Business
- New Business
- Adjournment



# ANNUAL MEETING | FEBRUARY 11, 2025

## 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 that was 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.

In 2024, HPCU recognized the opportunity to live its mission of providing exceptional service For Those who Serve™ by expanding the field of membership to include more law enforcement agencies. With this extension of services, Houston Police Credit Union will care for our members' financial future and the financial future of other officers in the same way we have always cared – a sound and secure credit union that offers competitive rates, financial benefits and premier member service. It is HPCU's goal to grow together and become stronger by including our brothers and sisters who serve.

As our membership has grown, so has the credit union. As of 2024, the credit union serves HPD staff, employees, and their families in three locations. Membership has grown to over 31,400, and assets have reached over \$927 million. From serving academy recruits with equipment loans to retirement savings and planning, our credit union has become a vital part of our member-owners' lives through every stage of their career.



1937

Founded by Houston police officers.



1966

Increased membership, assets and new office.



2024

Over 31,400 members and \$927 million in assets.

## MEETING MINUTES | FEBRUARY 13, 2024

Bobby Camp, Chairman, called the Annual Meeting to order at 7:19pm on Tuesday, February 13, 2024.

The following members of the Board of Directors were present:

- Bobby Camp, Chairman
- Mattie Provost, Vice Chairman
- Richard Retz, Secretary-Treasurer
- Mark Smith, Assistant Secretary-Treasurer
- Scott Simmons, Board Member
- Chris Hassig, Board Member

The following board members were not in attendance:

- Wyatt Martin, Membership Officer

The following members of the Supervisory Committee were present:

- Steven Jolivette, Supervisory Committee Chairman
- Teresa Curry, Secretary Committee
- Bridgett Taylor, Supervisory Committee Member
- Rhonda Williams, Supervisory Committee Member

Scott Simmons, Board Member, gave the invocation.

Bobby Camp began by welcoming everyone to the annual meeting. He introduced himself and the members of the Board of Directors, Supervisory Committee, Executive Staff, and Leadership Staff. Mr. Camp thanked the volunteers and the entire HPCU staff for their hard work and spoke about HPCU's values of Service, Integrity, and Teamwork.

Mr. Camp acknowledged the dedicated service of Dennis Storemski and Kenneth L. Smith, who served the institution for 43 and 37 years respectively. He requested everyone to keep both of them in their thoughts and prayers.

Mr. Camp reported that the credit union had a successful year in 2023 in spite of the volatile rate environment in the economy. 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.

Furthermore, he reported that the credit union had a strong capitalization with over 15.00% which is double the NCUA required 7.00%. He also shared that the membership total at the end of 2023 was over 31,000 with a total asset of \$918 million dollars. Additionally, Member savings have contributed over \$400 million to this asset number.

Mr. Camp expressed his appreciation for the members who attended the 86th annual meeting and assured them of the credit union's top priority, which is loyalty to the members.

## MEETING MINUTES CONTINUED | FEBRUARY 13, 2024

Steven Jolivette, Supervisory Committee Chairman, verified a quorum was present.

As everyone had been presented with the 2023 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, Mr. Camp reviewed the election procedures and introduced Mr. Retz, the Nominating Committee Chairman. Mr. Retz reported that the following were the nominations from the committee:

### Board of Directors

Chris Hassig  
3-Year Term

Mattie Provost  
3-Year Term

Scott Simmons  
3-Year Term

Mr. Camp 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.

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

Mr. Camp followed with a request for any new business. There was none reported.

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



## CHAIRMAN OF THE BOARD | REPORT



**BOBBY CAMP**

Chairman

I am honored to serve another year as the Chairman of the Board of Directors for Houston Police Credit Union. The Board carries the important responsibility of steering the credit union in making wise decisions to protect your assets and personal information. I can assure you that we strive to enhance the value of your membership by offering convenient products and services, along with the most competitive loan and savings rates available.

HPCU continues to thrive, adapting with determination to the changing economic and digital landscapes. Our credit union is recognized as well-capitalized, with a solid net worth ratio of 16.31% at the end of 2024. This strength allows us to reinvest in the resources that matter most to you, our valued members. In 2024, the credit union introduced multiple member enhancements to give our members better access to their money and provide new financial support tools. The credit union's consistent and robust financial management gives us hope and confidence as we look to the future to bring you more resources and tools.

I am genuinely proud to share that our HPCU members stood strong in 2024, saving over \$825 million in HPCU deposit accounts. This strength led the credit union to end the year with a total membership of 31,422 and assets totaling \$927 million. Moving forward, HPCU will remain dedicated to providing our members with friendly service and enhanced financial choices.

In 2024, the board signed a new charter that extended the services of the HPCU to all members of law enforcement and their families throughout the Houston metropolitan area. Houston Police officers have built a strong legacy through HPCU, and I am excited to embrace this opportunity to share that legacy with other men and women who have dedicated their lives to protecting others. We feel this move allows us to continue providing some of the best rates, and with additional deposits from new members, HPCU should become even more competitive. Every police officer understands there is strength in numbers. Our credit union has grown throughout the years and now is the right time to extend services to continue growing, allowing the credit union to remain true to its core – serving those who serve.

I want to take a moment to express my heartfelt gratitude for the incredible leadership of the HPCU Executive Team, the wisdom of our esteemed Board of Directors, the diligence of our Supervisory Committee, the unwavering commitment of our dedicated staff, and the steadfast support of our members. The challenges of the past few years have been formidable, yet together, we have shown that we can overcome anything that comes our way. Thank you for choosing HPCU as your financial partner. We are excited to continue serving you this year and beyond.

Respectfully submitted,

*Bobby C. Camp*

Bobby Camp,  
Chairman



## SUPERVISORY COMMITTEE | REPORT



**STEVEN JOLIVETTE**

Chairman

The Supervisory Committee is made up of dedicated volunteers appointed by the Board of Directors to ensure that our members' investments in the credit union are secure. We offer a channel for members to voice their concerns and serve as the oversight body for both internal and external audit functions. Under the guidance of the National Credit Union Administration (NCUA) and with the support of an independent auditing firm, the Supervisory Committee and the credit union leadership team work diligently to maintain compliance with regulations and uphold sound financial management practices.

The Supervisory Committee has retained Doeren Mayhew CPAs and Advisors to audit the credit union's financial statements. They awarded HPCU an unqualified opinion, confirming that the previous year's records, audited in 2023, accurately reflect the credit union's financial condition. For 2024, the Supervisory Committee has once again engaged Doeren Mayhew CPAs and Advisors to conduct the audit of HPCU's financial statements for the year ending December 31, 2024.

The Supervisory Committee is delighted to share that HPCU is in excellent financial health and fully compliant with all state and federal regulatory requirements. We extend our gratitude to our Board of Directors, management, staff, and members for the opportunity to serve them and HPCU as we carry out our responsibilities.

Respectfully submitted,

A handwritten signature in black ink that reads "Steven Jolivette". The signature is fluid and cursive.

Steven Jolivette,  
Chairman



## TREASURER OF THE BOARD | REPORT



**RICHARD RETZ**

Secretary-Treasurer

I am excited to share that Houston Police Credit Union has once again achieved another year of strong financial growth and stability. By the end of 2024, HPCU's assets reached an impressive \$927 million—an increase of more than \$9 million from 2023. This growth reflects the unwavering trust and loyalty of our members. At year-end, our members held over \$825 million in savings, with \$473 million currently loaned out. We take great pride in consistently offering competitive rates, ensuring our members feel confident in their financial decisions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Retz', written over a white background.

Richard Retz,  
Secretary-Treasurer





# CREDIT UNION OFFICIALS

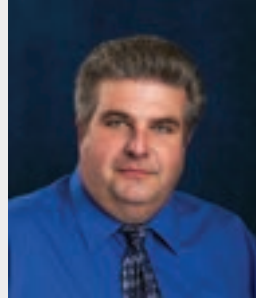
## BOARD OF DIRECTORS



**BOBBY CAMP**  
Chairman



**RICHARD RETZ**  
Secretary-Treasurer



**MARK SMITH**  
Assistant  
Secretary-Treasurer



**MILTON "WYATT" MARTIN**  
Membership Officer



**SCOTT SIMMONS**  
Member



**CHRISTOPHER HASSIG**  
Member



**STEVEN JOLIVETTE**  
Member



# CREDIT UNION OFFICIALS

## SUPERVISORY COMMITTEE



**STEVEN JOLIVETTE**  
Chairman



**TERESA CURRY**  
Secretary



**JENNIFER JUNG**  
Member



**BRIDGETT TAYLOR**  
Member



**RHONDA WILLIAMS**  
Member



**ADAM DUDLEY**  
Observer



## CREDIT UNION PRESIDENT/CEO | REPORT



**KIMBERLY FOSTER**

President/CEO

As the financial institution For Those Who Serve™, we recognize the sacrifices our members make to protect and serve our city. Our commitment to understanding and enhancing our members' lives has fostered a mission rooted in service, integrity, and stability. I am proud to say that Houston Police Credit Union upheld its legacy of providing competitive rates, relevant products, and exceptional service in 2024, and we look forward to remaining a strong partner for our members moving forward.

Reflecting on the past year, I take pride in the achievements of Houston Police Credit Union in 2024. We not only showcased our financial strength and exceptional service but also diligently worked on initiatives to invest in enhanced products and services that prioritize our members' needs. Over the last year, we have implemented Zelle, online and mobile banking enhancements, a new credit card portal, a credit score monitoring tool, and other improvements for our members. Our ongoing success hinges on how well we serve you. With your support, we will continue our tradition of providing top-tier service to our members and continue to provide you with the financial tools needed to achieve lifelong financial success.

In 2024, HPCU proudly expanded its membership to include additional law enforcement agencies, embracing the opportunity to fulfill its mission of providing exceptional service For Those Who Serve™. This expansion allows us to extend the same steadfast commitment to financial security that has always defined Houston Police Credit Union. More members and more assets allow the credit union to utilize innovative financial tools to prudently ensure its members receive competitive rates while receiving exemplary service from a dedicated, knowledgeable staff. As always, HPCU remains dedicated to offering competitive rates, financial benefits, and premier member service.

Looking ahead to 2024, the credit union will continue to adapt to the evolving needs of our members by introducing new technology and updated products, all while providing the exceptional service you expect from us. I want to extend my heartfelt thanks to our members for your continued support and loyalty to HPCU. Our members are essential to our credit union's success, and I am genuinely grateful that you have chosen HPCU as your financial partner.

Respectfully submitted,

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

Kimberly Foster,  
President/CEO



# CREDIT UNION | MANAGEMENT

## EXECUTIVE TEAM



**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



**WILLIE PORTER**  
Vice President/CBO



# CREDIT UNION | MANAGEMENT

## LEADERSHIP TEAM | ASSISTANT VICE PRESIDENTS



**PATRICIA BRENNAN**



**CLAUDIA FLORES**



**DAVID KEY**



**TRUSHA PATEL**



**JESSE SCHROEDER**



**GERASIA WHITE**



**KIMBERLY WOODEN**



## 2024 | FINANCIAL SUMMARY

### INCOME & EXPENSES

Total Operating Income	\$48,685,590.76
Total Expenses	\$23,721,715.35
Non-Operating Gain	\$216,311.82
<b>Total Income Before Dividend Distribution</b>	<b>\$25,180,187.23</b>
Dividends to Members	\$18,171,610.08
<b>Net Income</b>	<b>\$7,008,577.15</b>

### ASSETS

Loans to Members	\$472,911,547.73
Investments	\$360,523,824.89
Daily Investments	\$16,473,731.59
Other Assets	\$77,511,192.32
<b>Total Assets</b>	<b>\$927,420,296.53</b>

### LIABILITIES & EQUITY

Regular Savings	\$414,078,172.84
IRA Savings	\$49,548,089.20
Savings Certificates	\$245,620,110.72
Checking Accounts	\$115,796,175.55
Accounts Payable and Accrued Expenses	\$5,620,981.08
Regular Reserve	\$0
Undivided Earnings	\$96,756,767.14
<b>Total Liabilities and Equity</b>	<b>\$927,420,296.53</b>

### INCOME DISTRIBUTION



**48.51%**

Office Operating Expense

**37.16%**

Dividends to Members

**14.33%**

Reserve



# FIVE YEAR | SUMMARIES

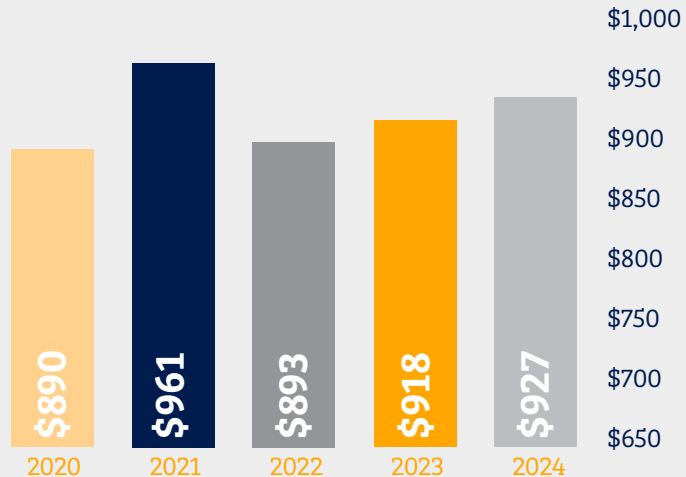
## SUMMARY OF OPERATIONS

DOLLAR AMOUNTS IN THOUSANDS

	2020	2021	2022	2023	2024
Total Assets	\$889,940	\$960,822	\$893,054	\$917,938	\$927,420
Loan to Members	\$429,965	\$419,760	\$474,491	\$479,259	\$472,912
Member' Savings	\$765,936	\$835,629	\$812,511	\$789,467	\$825,043
Total Reserves	\$118,568	\$119,010	\$74,070	\$88,781	\$96,757
Total Income Before Interest Refund	\$32,961	\$33,500	\$37,473	\$43,238	\$48,902
Total Expenses	\$17,652	\$16,180	\$16,633	\$21,411	\$23,722
Interest Refund to Members	\$2,126	\$0	\$0	\$0	\$0
Total Income Before Dividend Distributions	\$15,715	\$17,440	\$21,036	\$21,980	\$25,180
Dividends to Members	\$8,835	\$6,281	\$6,696	\$12,376	\$18,172
Bonus Dividends to Members	\$65	\$0	\$0	\$0	\$0
Net Operating Expense Ratio	0.89%	0.69%	0.61%	0.97%	1.22%

## SUMMARY OF ASSET GROWTH

DOLLAR AMOUNTS IN MILLIONS



# FEBRUARY 2025



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



# MARCH 2025



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

# APRIL 2025



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	29	30			

# MAY 2025



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

# JUNE 2025



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	Juneteenth HPCU Closed	20	21
22	23	24	25	26	HPD Payday	28
29	30					

# JULY 2025



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					Independence Day HPCU Closed	HPCU Closed
		1	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	31		

# AUGUST 2025



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
						HPCU Closed
24/31	25	26	27	28	29	30

# SEPTEMBER 2025



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

# OCTOBER 2025



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



# NOVEMBER 2025



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

# DECEMBER 2025



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

# JANUARY 2026



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

# 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

**HPCU.coop**

713.986.0200