

HIGHLAND RESCUE TEAM AMBULANCE DISTRICT
Highland Station – 317 South Lookout Mountain Road
LOSAP Board Meeting Minutes
Dec 10, 2019

Chairman Robert Keating called the meeting to order at 4:09 p.m.

Directors present: John Zima, Steve Carpenter, Wendy Henke, Steve Carpenter, Roxanne Lenny, Carl Joyce and Richard Tyrrell- Ead

Others present: Assistant Chief Jan Keating, Chief Alan Feldman, Barbara DeBoer, Christina Shea, and Captain Damon Brown

MINUTES OF PREVIOUS MEETING: approved as written

OLD BUSINESS

NEW BUSINESS

Review First Years Returns

Barbara DeBoer discussed the 12 month returns for the members who had invested their money. Her best estimate is that a third of the members who are able to participate have actually have set up their accounts and chosen investments. The other participants are still invested in the money market that they were automatically put it during the program startup. The average return of our whole group was 5.57%. Those that were active with their investments on average earned 10%.

These returns are hard to quantify because 5 months into the program (March 2019) we added the 2018 contributions. Percentages had to be calculated on 2 different base amounts. What we can conclude without question, is that participants were able to earn much more on their LOSAP balances than they had been able to when Highland managed the accounts and kept everything in COLOTRUST.

Robert Keating remarked that you are always going to have a percentage of members who won't bother participating in the program.

Richard Tyrrell-Ead explained his efforts to educate members about their benefits. He and Carl do a lot at member orientation, but acknowledge that new members are getting exposed to a tremendous amount of information at that time.

Richard is interested in contacting members to see if they have questions.

Barbara thinks it's a good idea.

Richard Tyrrell-Ead made a motion to reduce our LOSAP board meetings per year to 2 from 4. Since Highland no longer manages the LOSAP funds, 2 meetings should be enough. Roxanne Lenny seconded the motion and all approved of it.

The meeting was adjourned at 4:22