



# WHITNEY OAKS

## WHITNEY OAKS COMMUNITY ASSOCIATION BOARD & FINANCE COMMITTEE MEETING MINUTES

February 26, 2015 – 3:00 P.M.  
The Oaks, Rocklin, CA

- I. CALL TO ORDER:** The meeting was called to order at 3:00 P.M. by Finance Committee Chair, Bill Jarrett.
- II. DIRECTORS & COMMITTEE MEMBERS PRESENT:** Bill Jarrett (Chair), Don Biddle, Bill Erickson, and Bill Twelker, committee members were present. Bonnie Laderman, Shron Theofelis, Eva McLain and Rick Jordan of the Board of Directors were present. Vicky Langer with The Management Trust, Kocal Division was also present.
- III. UP CAPITAL – OPENHEIMER STEELPATH FUND**  
Don Biddle reviewed a spreadsheet showing the losses that would have been mitigated had UP Capital sold the Openheimer SteelPath fund at the 6% loss point from the recent highest share price, which should trigger sale of the shares in that fund. The committee reviewed their concerns about this action with the Board. The reasons given and expectations were discussed. After private discussion, Anton Bayer, the Portfolio Manager, entered the meeting. He explained the volatility during that time and why he made the decisions he made. The 6% trigger is not automatic. He agreed that it should have been sold and explained the rationality in not selling it then and agreed to stick to the 6% rule in the future. Recent fee structure changes were also discussed. A notice was sent out in January regarding the changes but the notice did not go to management. TD Ameritrade closed the accounts, transferred the positions and created a new account number as part of implementing the change. Since the contract says the fees will be included, an amendment is appropriate and will be proposed to the Board of Directors. The impact is approximately \$200 per year. Anton was thanked for his openness and honesty. Expectations for returns in 2015 were discussed. It was requested that the \$200k that was moved to TD Ameritrade to lower the amounts at Pacific Western Bank be moved internally back into a CD.
- IV. MINUTES**  
The minutes of the January 22, 2015 Finance Committee Meeting were unanimously approved.

V. **FINANCIAL REPORTS**

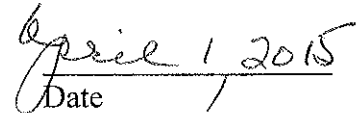
The committee reviewed the Comparative Income Statements and Balance Sheets for the month ending January 31, 2015. The Association is within budget for the first month of the new fiscal year. Due to late receipt of financial reports from management, Don Biddle will present his investment report at the March meeting.

**Wetlands Conservancy Reporting:** The members present suggested the Board of Directors consider appointing a Liaison from the Association to attend Wetlands Conservancy meetings.

VI. **ADJOURNMENT:** There being no further item of business to discuss, upon a motion duly made and seconded, the meeting was adjourned at 4:45 P.M. The next Finance Committee Meeting will be the on March 26, 2015 at 6:30 p.m. at the Oaks in Springfield: 2801 Springfield Blvd., Rocklin, CA.

*I, Sharon Theofelis, the Secretary of the Whitney Oaks Homeowners Association, do hereby certify that the foregoing is a true and correct copy of the Minutes of the Whitney Oaks Board of Directors Meeting held on February 26, 2015 as approved by the Board Members in attendance of a duly noticed Board meeting.*

  
Secretary

  
Date