**Cincinnati Model Investment Club Minutes**

**August 15, 2015**

**West Chester Library**

**Call to Order:** Craig called the meeting to order at 9:45a. Guests in person: Trey Nieman, Ann Hanson, Kate Lester, Glenna Baumbaugh. Guests via webinar: Linda Miller, Sharon Lindquist-Shelley

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **Present** | **Proxy** | **Name** | **Present** | **Proxy** |
| Jackie Koski | No | Dene | Harrison Baumbaugh | Yes |  |
| Ian Barnes | Web-part | Marty | Mary Thomas | Yes |  |
| Betsy Eller, Financial Partner | Yes |  | Cliff Turrell | Yes |  |
| Craig Jacobsen, Presiding Partner | Yes |  | Larry Averbeck  | Web |   |
| Marty Eckerle | Web |  | Mike Griffin | Yes |  |
| Gerry Geverdt  | Yes |  | Michele Grinoch  | Yes |  |
| Dene Alden | Yes |  | Richard Alden | Yes |  |
| Frank Bicknell | Yes |  |  |  |  |
| Scott Wallick | No | (Jackie) |  |  |  |

**Recording Partner’s Report:** Minutes for July were accepted as posted.

**Financial Partner’s Report:** Betsy reported available funds as $21,194.91 with no open orders. Motion by Marty/Mike to accept and file for audit.

**Announcements:** none

**Old Business:** none

**New Business:**

* Ed Mishlove tendered his resignation to Craig before this meeting. Motion by Craig to accept passed 14/0/1. Betsy will calculate the value of his shares and notify members if they are interested in purchasing them.
* Craig presented his notes from an informal CinMIC gathering at the library on Aug 1 on portfolio management and discussions on improving meeting practices. The use of Better Investing and Manifest Investing as screening tools was also discussed. Marty noted that using MI’s Sweet Spot criteria, then sorting on quality was a good starting place for a stock study. Marty also noted that BI’s SSG+ software will so be as good as Toolkit 6.
* In order to improve and enrich our stock studies, Craig asked that members submit new stock studies (SSG, VL, Morningstar, presentation, etc.) the first week of the month to give members a chance to do their own evaluation. There followed a lively conversation regarding timing of the information and other issues. Marty/Larry proposed submission of the SSG, VL, etc. the first week with final material and presentation due the weekend before the meeting. Motion failed 7/7/1. Craig/Michelle modified the motion to: company selection, draft SSG, and supplemental data due the first week of the month and final presentation, SSG, etc. at least three days prior to the meeting. Motion passed 13/1/1. This should give all partners time to review, do their own study and make judgments on each stock studied.

**Education:**

* Craig suggested the Education segment be kept to 15 mins. max. Cliff noted that we had not added to the portfolio in a while and perhaps we should double up on stock studies in lieu of the Education segment for the next three months. Craig moved, motion passed 14/0/1.
* Craig presented an overview of the SEC 10-Q report, using TROW’s most recent report as an example.

**Stock Presentation:** Kate Lester presented a report on Gilead Sciences, Inc (GILD), her submission for membership in the club. GILD had been proposed as a replacement for BRLI. Using BI member sentiment (average of 500+ entries) the stock was solidly in the BUY range. Cliff and Mary had also studied the stock by other criteria and concurred with the BUY recommendation. Kate’s acceptance as a member was approved 14/0/1.

**Portfolio Review:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stock FYE** | **Watcher** | **B/H/S** | **Comments** |
| BBBY 2/28 | Dene | H |  |
| CASY | Cliff | H |  |
| CHRW 12/31 | Larry | H |  |
| CTSH | Mike | H |  |
| DHR 12/31 | Jackie | H | Proposed split of company |
| FAST | Richard | H | In BUY zone |
| ITC | Michele | H |  |
| LKQ | Frank | H |  |
| NVO 12/31 | Ian | H |  |
| PCP | Gerry | H |  |
| SLB 12/31 | Mary | H |  |
| SRCL | Harrison | H | Acquisition of Shred-It |
| TROW | Craig | H |  |
| VAR 9/27 | Scott | H |  |

**Buy/Sell:**

* Gerry/Rich: buy 75sh of GILD at window, passed 14/0/1
* Dene/Cliff: buy 50sh of FAST @window, passed 13/1/1
* Mary/Dene: buy 60sh of SLB @window, passed 14/0/1

**Future Stock Presentation Schedule:**

|  |  |  |
| --- | --- | --- |
| Sep |  |  |
| Oct |  |  |
| Nov |  |  |

**Future Second Stock in lieu of Education Schedule:**

|  |  |  |
| --- | --- | --- |
| Sep |  |  |
| Oct |  |  |
| Nov |  |  |

**Next Meeting:** Sep 19, 2015, Library Room C

**Adjourned:** 11:47a. Lunch at Bob Evans

Respectfully submitted by: Rich Alden, Acting Recording Partner