

Meeting Minutes - Yankee Chapter Model Club
GoToWebinar, 11:00AM ET / 8:00AM PT
July 10, 2021

In attendance (355 registered, 58 visitors)

Members: Jack Finn, Brent Goll, Liz Tobin, Steve Roy, and Sriram Madabhushi. Ira Haas was absent.

Esteemed visitor: Joe Farrell.

Visitors: See list at the end of the minutes.

Opening: Brent called the meeting to order at 11:00 AM and introduced the club and members to visitors and explained the general information about the club.

Educational Segment: Liz presented a segment on 'Executing Your Orders'.

Minutes from last meeting – Sriram presented minutes from last month and they were accepted with edits. Uploaded the Final June 2021 minutes in the [Public folder](#) on Bivio.

Treasurer's Report – Jack presented the treasurer's report for May and they were accepted as presented.

Bivio positions:

SSG size diversification report as of market close 7/10/2021:

Yankee Chapter Model Club

Valuation (NAV) for 07/10/2021

*(using prices from market close for 07/09/2021)

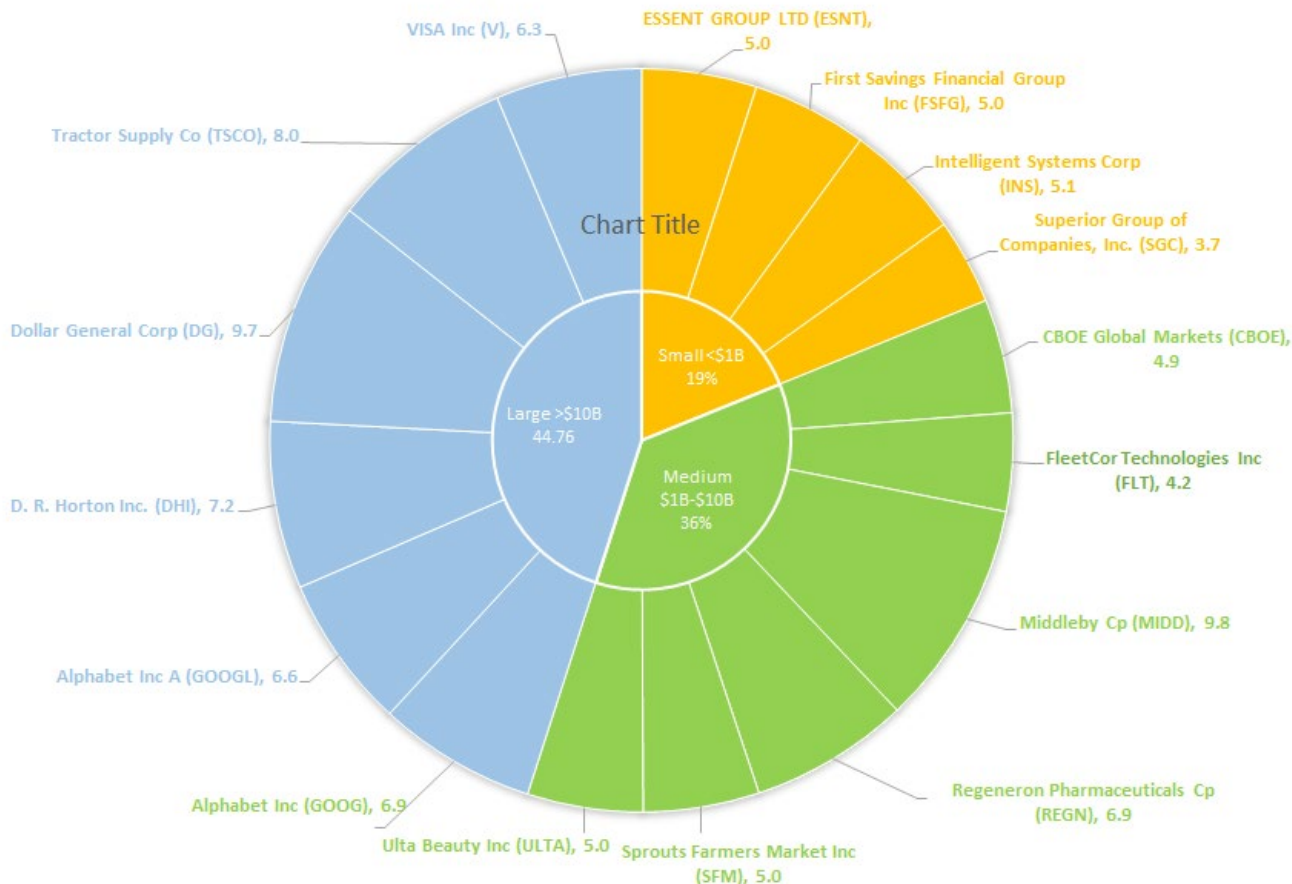
	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
Alphabet Inc (GOOG)	6.0000	271.0367	1,626.22	2,591.4900	15,548.94	13,922.72	6.8%
Alphabet Inc A (GOOGL)	6.0000	272.6067	1,635.64	2,510.3700	15,062.22	13,426.58	6.6%
Cboe Global Markets Inc (CBOE)	94.0000	103.6500	9,743.10	118.7900	11,166.26	1,423.16	4.9%
D. R. Horton Inc. (DHI)	183.2780	66.5400	12,195.32	89.5700	16,416.21	4,220.89	7.2%
Dollar General Corp (DG)	100.0000	81.8733	8,187.33	220.7700	22,077.00	13,889.67	9.7%
ESSENT GROUP LTD (ESNT)	257.0000	47.6700	12,251.19	43.9200	11,287.44	(963.75)	5.0%
First Savings Financial Group Inc (FSFG)	151.0000	67.7768	10,234.30	75.0300	11,329.53	1,095.23	5.0%
FleetCor Technologies Inc (FLT)	38.0000	194.3229	7,384.27	253.0300	9,615.14	2,230.87	4.2%
Intelligent Systems Corp (INS)	360.0000	33.0675	11,904.30	31.9200	11,491.20	(413.10)	5.1%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	174.9300	22,216.11	11,080.36	9.8%
Regeneron Pharmaceuticals Cp (REGN)	27.0000	360.5519	9,734.90	580.4000	15,670.80	5,935.90	6.9%
Sprouts Farmers Market Inc (SFM)	429.0000	19.7700	8,481.33	26.5400	11,385.66	2,904.33	5.0%
Superior Grp of Companies Inc (SGC)	366.0000	25.0836	9,180.60	23.0100	8,421.66	(758.94)	3.7%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	186.9100	18,130.27	12,952.37	8.0%
Ulta Beauty Inc (ULTA)	33.0000	225.4842	7,440.98	343.6500	11,340.45	3,899.47	5.0%
VISA Inc (V)	60.0000	19.5807	1,174.84	238.4700	14,308.20	13,133.36	6.3%
			127,487.97		225,467.09	97,979.12	99.4%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments			1,406.95		1,406.95	0.00	0.6%
			1,406.95		1,406.95	0.00	0.6%
Total Securities and Cash Accounts			128,894.92		226,874.04	97,979.12	100.0%

Total Number of Valuation Units to Date 4,122.665377

Value of One Unit \$ 55.030913

SSG size diversification report as of market close 7/10/2021:

Company Size Diversification Chart



Stock Study Presentation – Jack presented the SSG analysis for Algonquin (AQN) and he recommended purchase of this stock. Club members discussed and were all interested in this stock and compared their individual assessments and we unanimously agreed to not purchase this stock at this time.

Review of Stock Portfolio: Members presented their updates for stocks they were watching. PERT report was presented and discussed during the presentations. After individual presentations, club members discussed status of all the holdings.

Watchlist update: Brent/Jack recommended updating the watchlist and GNTX (3/13/21), LRN (5/8/21) and AQN (7/10/2021).

Buy/Sell decisions –

SELL None.

BUY Superior Group of Companies, (SGC) with the available funds.

General club business:

Old:

- None

New:

- Brent initiated a discussion on how we can ensure cross-training of the members in elected offices, so that other members will be able to take over for these offices in the future. We will continue this discussion and make sure the transition is smooth.
- PERT judgements refreshed with input from members.

- Questions from visitors:
 - What is the reason to lower EPS for the last two years?
 - The approach had to do with differences in the accounting methods used. They try to consider GAAP vs non-GAAP and whether the investment income will be a continuing source of income. No, please see the bottom of Value Line page for adjustments and then the actual EPS value numbers line in the big table

 - Are the modified EPS from Valueline non-GAAP?
 - Value Line generally eliminates what it considers one-time events from the published information. So they would be considered non-GAAP from that perspective. Morningstar lists numbers as published by the company under study. SSG+ is populated with Morningstar.

 - Will Utilities benefit from the propose Infra Bill?
 - I don't know enough of the details. I think utility companies, they are for-profit businesses, pay for their infrastructure themselves, but municipal or other government owned utilities may benefit. As I said, I am uncertain

 - Superior is down
 - As always, Yankee is a long-term investor. We study sales, earnings, etc. and make long term decisions. Short term fluctuations are market emotions, which are important, but not overpowering.

YouTube Channel: Yankee Model Investment Club

Closing: Meeting was adjourned at 12:51 PM EST.

Next Model Club Meeting on **Saturday, 8/14/2021 at 11AM ET** online using GoToWebinar. All attendees should already be registered and will receive a reminder email from GoToWebinar (one week, one day and one hour) before the meeting.

Visitors: Harold Ackerman, Yolanda Burrell, Thomas Brooks, Ron Bruyn, Veronica Capers, Joanne Capper, Juliana Cazalilla, Jerry Colvin, Ciprian Cosma, Marcia Couey, Phil Crandall, Albert DECubellis, Carla Fair-Wright, Wayne Fenton, Evelyn Fray, Reddy Ganta, Vanessa Harris, Gary Hoipkemier, Bo Horton, Jean Jewell, Glen Johnsen, Mandeep Kaundal, Rifat Kocabas, Brian Koenig, Bakul Lalla, Patricia Lewis, Tom Loftus, Atul Manocha, Edward Moody, Laurie Mulligan, , Christine Nicol, A Nieves, Nick Nikiforos, Rod Nolan, Victor Olivas-Cruz, A Pope, Christian Posada, Nick Prabhu, Susan Prosser, Gra Qu, Mahesh Rupawalla, Hamlin Ross, Sri S, Lou Samsel, Fred Schiff,

Philip Serowik, Edwin Smith, Vaerie Smith, Lucile Sorrells, Bill Stafford, Kirsti Stewart, Bison Tambe, Norinda Taitt, Eugen Trifan, Robert Walker, and Bob Weisel.