**Cincinnati Model Investment Club Mid-Month Meeting Report**

West Chester Mid-Pointe Library – September 2, 2017

**Call to Order:** Presiding Partner Dene Alden called the meeting to order at 10:12 AM. ***Guests on webinar:*** none, ***Guests in person:*** Glenna Baumbaugh

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| **Name** | **Here** | **Proxy** | **Name** | **Here** | **Proxy** |
| Jackie Koski | X |  | Harrison Baumbaugh | X |  |
| Ian Barnes, Education Partner | web |  | Mary Thomas | web |  |
| Betsy Eller, Financial Partner | --- |  | Gregg Hopkins | web |  |
| Craig Jacobsen | X |  | Latisha Douglas | X |  |
| Marty Eckerle | web |  | Frank Bicknell  | X |  |
| Gerry Geverdt  | X |  | Michele Grinoch  | X |  |
| Dene Alden | X |  | Kate Lester | X |  |
| Richard Alden, Recording Partner | X |  | Nelson Page | --- |  |
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**Discussion Topics:**

* Reminder; Larry Averbeck’s resignation from the club will require around $12,500 to be paid out. The club currently has about $2,000 cash, requiring liquidation of all or some of one or more holdings. Valuation of Larry’s shares will be announced at the September meeting and paid out in October.
* Craig presented the Close of Bell Report for Aug 31. Marty and Craig had spent considerable time analyzing the portfolio with the objective of raising cash for Larry’s payout. Using MI data and other sources, they narrowed the search to four companies: Gilead (GILD), Schlumberger (SLB), CH Robinson (CHRW), and Novo Nordisk (NVO). Their analysis:
	+ GILD announced the acquisition of Kite this week, raising prospects for renewed growth
	+ SLB is the top company in the exploration side of the energy sector and although supplies are adequate for now, geopolitics may give them growth in the future.
	+ CHRW has performed well but is seeing reduced margins from long-term contracts. When these expire, CHRW’s outlook should improve.
	+ NVO has had a low return and has a low U/D ratio. With GILD and NVO in the same general market, the recommendation was to sell NVO.
* After considerable discussion, a straw vote of the members present favored selling all shares of NVO (13/0/1) and enough of CHRW (14/0/0) to cover Larry’s payout. Final valuation and voting will occur at the Sep 16 regular meeting.
* Rich agreed to join Marty and Craig on the portfolio review project as the first of a rotating participation by all members in alphabetical order. Marty and Craig will be permanent members of the group and the third person will serve for approximately three months at a time.
* The portfolio review group will also use MI criteria and other BI-compatible sources to develop a list of potential stocks members may choose from for presentations. Since we already have one stock per member, the presenter could use the SCG to challenge one of the lower-performing stocks with a new candidate.
* Marty and Craig presented their stock analysis form, a fillable pdf that hits the important considerations in any periodic review of stocks. They will refine the form and send it to members for use on a quarterly, semiannual, or annual basis.
* Latisha will present excerpts of Ann Cuneaz’ BINC presentation “Best practices for Keeping the SSG Current’ at the next meeting.
* Smoq was confirmed as the venue for the October anniversary luncheon.

**Next Meeting:** Regular meeting September 16, 2017 in Room C.

**Adjourned:** by Dene at 12:04p

---Submitted for review by Rich Alden, recording partner.