**Cincinnati Model Investment Club Minutes**

West Chester Mid-Pointe Library – December 16, 2017

**Call to Order:** Presiding Partner Dene Alden called the meeting to order at 9:45a. ***Guests on webinar:*** Ish Khan, Susan Tanoe, Linda Miller; ***Guests in person:*** Virginia Purdy, Tom Columbus, Don Bunnell

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

Note: Parentheses denote provisional presence or proxies should members not be present for the full meeting

**Recording Partner’s Report:** Minutes of the November 18 meeting were approved as posted.

**Financial Partner’s Report:**

* Current cash available for investing: $1,060.19. The November report was filed for audit without changes.
* Open limit order for 10sh of GILD @$70/sh, if executed, would lower available cash by $700.
* Ian Barnes’ share valuation is $4,272.53. Rich/Mary moved that it be paid out in 2017 to simplify accounting.

**Announcements:** Classes and webinars:

* Dene/Marty – BI is putting more of the chapters on line. OKI is second next in line.
* The OKI Chapter will have a financial literacy event on April 21, 2018 in Dayton at the Holiday Inn near Wright Pat AFB. Mark Robertson and Ken Kavula have agreed to be speakers at the event.
* Classes and webinars: see BetterInvesting Magazine “ONLINE” section opposite CONTENTS or visit the web site under Events.
* “The Roundtable”, “Turn Out Tuesday” and “Investing Topics with Mark and Ken” are sponsored by BI Mid-Michigan. Register for any of them by contacting: [nkavula1@comcast.net](mailto:nkavula1@comcast.net).
* Check out Stock Up and Ticker Talk on the BI web site

**Old Business:**

* CinMIC celebrated the holiday season with a potluck spread during the meeting. Thanks to Michele and Mary for coordinating the event and all others for their contributions to the holiday table.

**New Business:**

* Dene reminded members to audit their contributions during 2017 and notify Betsy when they had done so.
* Nelson agreed to follow APOG, leaving Craig with SBNY
* Kate and Rich had prepared a slate of 2018 officers as follows:
  + President - Rich Alden
  + Vice President and Education – Jackie Koski
  + Secretary – Kate Lester
  + Backup Secretary - Michele Grinoch
  + Treasurer – Betsy Eller
  + Backup Treasurer – Marty Eckerle
* Nominations from the floor (none); Greg/Kate moved to accept the slate; slate was approved 14/0/0
* Manifest investing had emailed Rich regarding membership renewal at club rates. The message was not consistent with Dene’s recollection of the plan and she will contact Mark Robertson directly for clarification. There was general agreement to pay MI club fees from the CinMIC account rather than individually.
* Jackie passed around a card for Ian Barnes.

**Education:** Craig: “What I Like About These Sources of Information”

* Value Line – both individual stocks and industry report; look for Nicholson Triple Plays
* Morningstar – various indicators, moats, Bulls/Bears, analyst reports are quite thorough and detailed
* CFRA (acquired S&P) – fair value rankings, alternate analyst reports
* Manifest Investing – regular rating page, also the Eagle report (yahoo.com feed still being resolved)
* Financial journals (at least one) – Wall Street Journal, Barron’s, Investor’s Business Daily
* BI’s SSG+ page – click on Research for member sentiment, heat map, analyst estimates, written analyst reports, analyst calls, Seeking Alpha, 10K and 10Q reports

**New Stock Presentation:** None this month, continuation of the Portfolio Review

**Portfolio Analysis** Craig and Marty reviewed Cerner (CERN) and Cognizant Technologies (CTSH) this month

* Cerner: Gregg – assumptions were reviewed and confirmed a HOLD but the stock may be challenged by a better performer in the future.
* Cognizant Technologies: Michele – debt is being paid down, management is sound but gave lower guidance, close to a BUY but the club has a substantial position already.

Marty: Close of Bell Portfolio

* Marty’s report just keeps getting better. There is now a summary tab to spot issues worthy of further attention, e.g., CERN, TSCO, APOG, and SBUX have a small position in the portfolio and merit attention.

**Portfolio Review:**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Stock** | **Symbol** | **Watcher** | **Watcher: Buy/Hold/Sell** | **SSG: Buy/Hold/Sell** | **Report posted:** | **# of Shares** | **% of Portfolio** | **Year End** | **Next Earnings Report:** |
| Apogee | APOG | Nelson | BUY | Motion: buy 30 | 12-11 | 100 | 3.3 | Dec |  |
| Apple | AAPL | Jackie | HOLD | HOLD | 12-12 | 95 | 11.0 | Sep. |  |
| C. H. Robinson | CHRW | Dene | HOLD | HOLD | 12-9 | 150 | 9.0 | Dec |  |
| Cerner | CERN | Gregory | HOLD | HOLD | midmonth | 60 | 2.9 | Dec |  |
| Cognizant | CTSH | Michele | HOLD | BUY | midmonth | 200 | 9.8 | Dec |  |
| CVS Health | CVS | Latisha | HOLD | BUY | 12-14 | 130 | 6.3 | Dec |  |
| Danaher | DHR | Harrison | HOLD | HOLD | 12-14 | 110 | 7.0 | Dec |  |
| Fastenal | FAST | Rich | HOLD | HOLD | 12-9 | 200 | 7.4 | Dec |  |
| Gilead | GILD | Dene | SELL using older SSG | SELL part of first lot | 12-11 | 105 | 5.2 | Dec | Need update on SSG from Portfolio RecON Group |
| LKQ Corp | LKQ | Frank | HOLD | BUY | 12-10 | 375 | 10.2 | Dec |  |
| Schlumberger | SLB | Mary | HOLD | BUY | 12-12 | 140 | 6.0 | Dec |  |
| Signature Bank | SBNY | Craig | HOLD | HOLD | 12-09 | 110 | 10.3 | Dec |  |
| Starbucks | SBUX | Gerry |  |  |  | 120 | 4.9 | Sep |  |
| Tractor Supply | TSCO | Kate | HOLD | BUY | 12-17 | 70 | 3.2 | Dec |  |
|  | **Stocks on “Pounce / Watch List”** | | | | | | | | |
| ULTA | ULTA | IAS | Buy Range: 130.4 to 226.8 | |  | 0 | 0 | Jan |  |

**Future Education Schedule:** (tentative, tbd)

|  |  |  |
| --- | --- | --- |
| January | Michele Grinoch | tbd |
| February |  |  |
| March |  |  |

**Future Stock Presentation Schedule:** (tentative, tbd) Stock Presentations will focus on Portfolio Analysis until all stocks have been reviewed.

|  |  |  |
| --- | --- | --- |
| TBD | Michele Grinoch for Frank Bicknell | tbd |
|  |  |  |

**Buy/Sell Decisions:** (motion/second: action, type, yes/no/abstain)

* Dene/Rich: cancel GILD limit order - 10sh @$70/sh - 15/0/0
* Rich Michele: sell first 50sh of GILD (8/17/15) @window – 10/5/0; discussion about harvesting a tax loss to offset 2017 club gains; GILD can be purchased again in Jan 2018 following the 30-day wash rule
* Craig/Marty: buy 30sh of APOG @window – 12/3/0
* Marty/Dene: buy 40sh of TSCO @window – 13/1/1

**Next Meeting:**

* Mid-month Study Group: Jan 6, Board Room; Regular meeting Jan 20, Board Room
* The Jan 6, 2018 mid-month portfolio review will cover LKQ and CVS.

**Adjourned:** by Dene at 11:45a

Submitted for review by Rich Alden, recording partner.