

**Meeting Minutes - Yankee Chapter Model Club**  
GoToWebinar, 11:00AM ET / 8:00AM PT  
September 12, 2020

**In attendance** (194 registered, 57 visitors)

*Members:* Jack Finn, Brent Goll, Ira Haas, Steve Roy, Liz Tobin, Sriram Madabhushi

*Prospective members:* Ani Khachian, David Sky, Cheryn Watkins, Bill Stafford, Denise Harter

*Esteemed visitor:* Joe Farrell. *Visitors:* See list at the end of the minutes.

**Minutes from last meeting** –Accepted as presented. Refined August minutes in the Public folder on Bivio.

**Treasurer’s Report** – Accepted as presented.

**Bivio positions:**

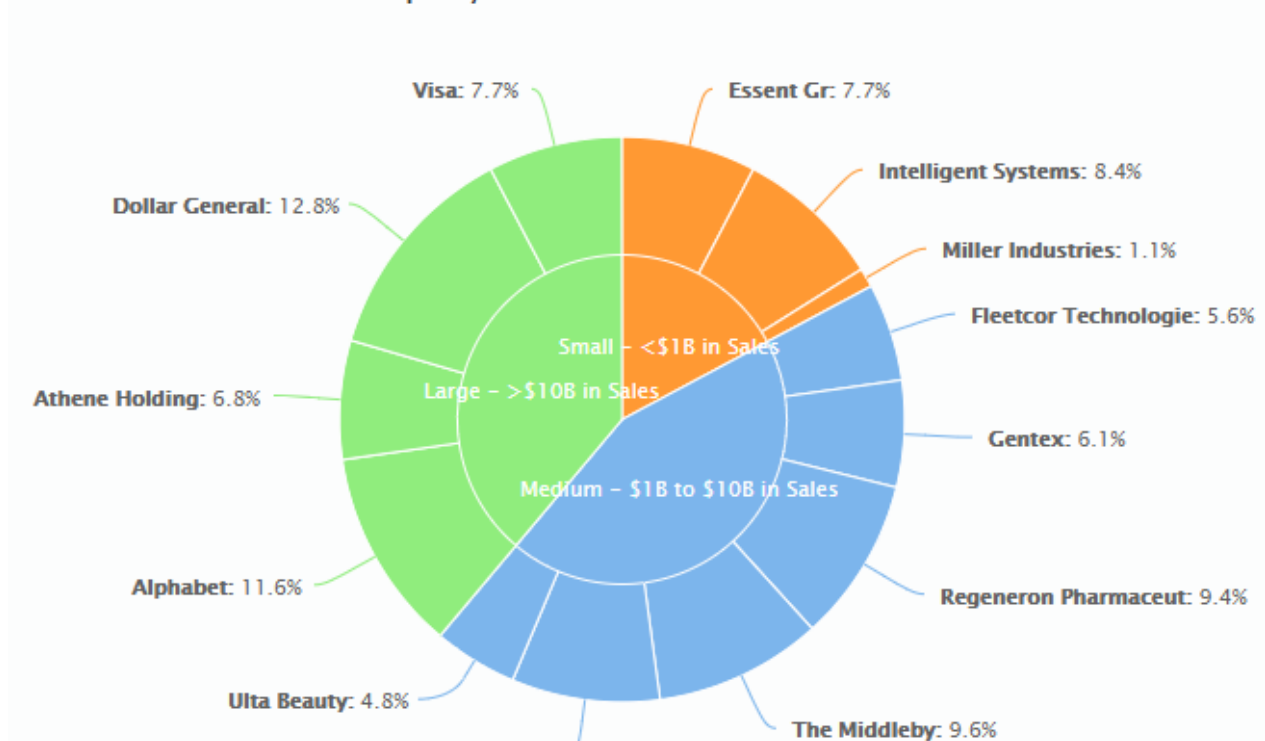
**Valuation (NAV) for 09/12/2020**

\*(using prices from market close for 09/11/2020)

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
<b>Alphabet Inc</b> (GOOG)	6.0000	271.0367	1,626.22	1,520.7200	9,124.32	7,498.10	5.8%
<b>Alphabet Inc A</b> (GOOGL)	6.0000	272.6067	1,635.64	1,515.7600	9,094.56	7,458.92	5.7%
<b>Athene Holding Ltd Class A</b> (ATH)	300.0000	43.6154	13,084.62	35.7600	10,728.00	(2,356.62)	6.8%
<b>Dollar General Corp</b> (DG)	100.0000	81.8733	8,187.33	200.5000	20,050.00	11,862.67	12.6%
<b>ESSENT GROUP LTD</b> (ESNT)	322.0000	48.1460	15,503.01	37.3600	12,029.92	(3,473.09)	7.6%
<b>FleetCor Technologies Inc</b> (FLT)	38.0000	194.3229	7,384.27	231.0000	8,778.00	1,393.73	5.5%
<b>Gentex Cp</b> (GNTX)	363.0000	18.2537	6,626.11	26.5300	9,630.39	3,004.28	6.1%
<b>Intelligent Systems Corp</b> (INS)	360.0000	33.0675	11,904.30	36.8000	13,248.00	1,343.70	8.3%
<b>Middleby Cp</b> (MIDD)	158.0000	92.5824	14,628.02	95.1000	15,025.80	397.78	9.5%
<b>Miller Industries Inc</b> (MLR)	53.0000	28.8600	1,529.58	31.3000	1,658.90	129.32	1.0%
<b>Regeneron Pharmaceuticals Cp</b> (REGN)	27.0000	360.5519	9,734.90	544.7500	14,708.25	4,973.35	9.3%
<b>Tractor Supply Co</b> (TSCO)	97.0000	53.3804	5,177.90	137.6500	13,352.05	8,174.15	8.4%
<b>Ulta Beauty Inc</b> (ULTA)	33.0000	225.4842	7,440.98	228.9000	7,553.70	112.72	4.8%
<b>VISA Inc</b> (V)	60.0000	19.5807	1,174.84	200.6800	12,040.80	10,865.96	7.6%
			<b>105,637.72</b>		<b>157,022.69</b>	<b>51,384.97</b>	<b>98.9%</b>

**SSG size diversification report**

as of market close 9/11/2020: **Company Size Diversification Chart**



**Company presented** – Canceled due to technical difficulties. FLIR Systems (EME) by Bill Stafford.

**Buy / sell decisions** – **SELL** enough **MIDD** to bring it down from 9.5% to 7% of holdings. **BUY** MLR with available cash to bring it up from 1% to about 3.9% of holdings.

### General business

- Liz presented “Understanding the PEG Ratio”. Liz talked about the PEG ratio and the dividend modified ratio called *PEGY: Price/Earnings to Growth and Dividend Yield Ratio*. Investopedia has an [article](#) about the PEGY ratio, first developed by Peter Lynch. (No slide show available.)
- In October, Sriram will present the education segment, and Bill Stafford will present the stock to study.
- Recordings of the last seven meetings are up on YouTube. Here is the [link](#) to the September video.
- Club Renewal.  
Club renewal is due on 9/28. Brent will fill out the form and send it to Jack for payment.
- New Business
  - Status of brokerage change. All stocks have transferred into our new account with no problem, except for a \$75 transfer fee from Ameritrade. All six current members have arranged payment of their monthly contribution to the account.
  - The modified Operating Procedures were discussed. Effective date of January 1, 2021 was added. Other issues discussed but we decided to leave language unchanged. Operating Procedures were approved by the members on a vote of 5 for, 0 against, with one abstention.
- Questions from visitors:
  - **How do you become a member?** Jack showed the “[Becoming a Member](#)” document in our Bivio [Public folder](#). (Note: this link takes non-members to only the Public folder, but members will see everything).
  - **How does the watch list work?** All stocks on the Watch List were previously presented and an SSG established a ‘BUY below’ price. Each stock is rated a buy solely on whether the stock price is below that BUY price. After a year, the SSG has to be redone, or the stock removed from the list.
  - **Where does PEGY ratio come from?** Peter Lynch’s PEGY is described in [link](#) above.
  - **Does the club have an annual renewal fee and what is it used for?** No! The club pays an annual fee to BI, as does each member.
  - **Is the Public Folder read only?** Yes!

Next Model Club Meeting on **Saturday, 10/10/2020 at 11AM EDT** online using GoToWebinar. All members should already be registered and will receive a reminder email from GoToWebinar before the meeting.

*Visitors (names in bold have expressed interest in membership):* Orville Abrahams, Jennifer Adair, Delia Adams, Citerea Alembert, Chennel Anderson, Bobby B, Russ Bailey, Maxine Bassi, James Beaulieu, Michelle Boyd, Ron Bruyn, Ciprian Cosma, Albert DeCubellis, Bonnie Dumas, Marian Embry, Wayne Fenton, Ravi Garimella, Scott Glasson, **Denise Harter**, Bill Hawkins, Bo Horton, George Isac, Ariel Jensen-Vargas, George Kalvinsky, Judith Karlin, Bakul Lalla, Kaye Light, Tom Loftus, Raymond Loughlin, Naomi Luna, Damien Lynch, Lesli Maddison, Kathleen McNulty, Tony Miller, Albert Molter, Edward Moody, Laurie Mulligan, Ken Mylrea, Kirpal Parmar, Nick Prabhu, Ali Ravji, Joe Ryder, Catherine Scott-Stollmeyer, Lois Selman, **David Sky**, Nate Slabach, Terry Slabach, Lucile Sorrells, Dan Speraw, **Bill Stafford**, Ruth Thomas, Matt Troyer, Don Tucker, Luc Vandenberghe, Eva Walters, Vanessa Zhang