

Meeting Minutes - Yankee Chapter Model Club
 GoToWebinar, 11:00AM ET / 8:00AM PT
 June 12, 2021

In attendance (343 registered, 47 visitors)

Members: Jack Finn, Brent Goll, Ira Haas, Steve Roy, and Sriram Madabhushi. Liz 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: Jack presented a segment on Unit Values Reflect Growth Rate.

Minutes from last meeting – Sriram presented minutes from last month and they were accepted as presented. Uploaded the Final May 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:

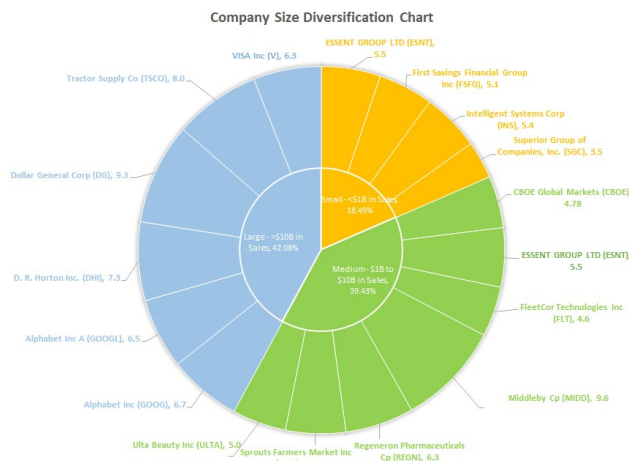
Yankee Chapter Model Club

Valuation (NAV) for 06/12/2021
*(using prices from market close for 06/11/2021)

	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	2,513.9300	15,083.58	13,457.36	6.7%
Alphabet Inc A (GOOGL)	6.0000	272.6067	1,635.64	2,430.2000	14,581.20	12,945.56	6.5%
Cboe Global Markets Inc (CBOE)	94.0000	103.6500	9,743.10	113.9200	10,708.48	965.38	4.8%
D. R. Horton Inc. (DHI)	183.2780	66.5400	12,195.32	88.7300	16,262.26	4,066.94	7.3%
Dollar General Corp (DG)	100.0000	81.8733	8,187.33	209.3100	20,931.00	12,743.67	9.3%
ESSENT GROUP LTD (ESNT)	257.0000	47.6700	12,251.19	47.6100	12,235.77	(15.42)	5.5%
First Savings Financial Group Inc (FSFG)	151.0000	67.7768	10,234.30	75.4000	11,385.40	1,151.10	5.1%
FleetCor Technologies Inc (FLT)	38.0000	194.3229	7,384.27	271.8800	10,331.44	2,947.17	4.6%
Intelligent Systems Corp (INS)	360.0000	33.0675	11,904.30	33.3500	12,006.00	101.70	5.4%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	169.4200	21,516.34	10,380.59	9.6%
Regeneron Pharmaceuticals Cp (REGN)	27.0000	360.5519	9,734.90	525.5500	14,189.85	4,454.95	6.3%
Sprouts Farmers Market Inc (SFM)	429.0000	19.7700	8,481.33	29.0000	12,441.00	3,959.67	5.5%
Superior Grp of Companies Inc (SGC)	310.0000	25.0806	7,775.00	25.1000	7,781.00	6.00	3.5%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	184.1900	17,866.43	12,688.53	8.0%
Ulta Beauty Inc (ULTA)	33.0000	225.4842	7,440.98	338.4600	11,169.18	3,728.20	5.0%
VISA Inc (V)	60.0000	19.5807	1,174.84	234.9600	14,097.60	12,922.76	6.3%
			126,082.37		222,586.53	96,504.16	99.4%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments			1,418.49		1,418.49	0.00	0.6%
			1,418.49		1,418.49	0.00	0.6%
Total Securities and Cash Accounts			127,500.86		224,005.02	96,504.16	100.0%

Total Number of Valuation Units to Date 4,098.833967
 Value of One Unit \$ 54.650913

SSG size diversification report as of market close 6/12/2021:



Stock Study Presentation – Ira presented the SSG analysis for Nexstar Media Group (NXST) 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. After individual presentations, club members discussed Miller company status and agreed to sell as it seemed to have reached it's potential.

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

Buy/Sell decisions –

SELL None.

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

General club business:

Old:

- None

New:

- PERT judgements refreshed with input from members.
- Questions from visitors:
 - 2017 EPS should be adjusted for one-time special item. See value line
 - I assume you are talking about the Media General purchase. We find that type of adjustment beyond the scope of this meeting. Trying to explain it to new people in the limited time available generally does not work well and the adjustment would not appear to alter the outcome on the decision. Also, the SSG is prepared using the Morningstar downloaded data rather than Value Line data. VL makes adjustments and Morningstar reports raw data.

- No, please see the bottom of Value Line page for adjustments and then the actual EPS value numbers line in the big table
 - Earnings reported at top of VL is \$3.24 + \$6.83 reported at the bottom (non-recurring) is about equal to \$10. reported on the SSG. That is a standard practice for Morningstar and we try not to mix and match information from two different sources.
- In CAGR projection calculations, did you use the sales and EPS numbers in the Value line in year 2024, midpoint of 2024 to 2026 range.
 - Not necessarily. Each partner uses what they prefer. I use VL data to confirm the range of my estimate along with other sources. We try to remember that 5-year estimates is like drawing fine lines with crayons, it is only an estimate. Also, VL projects to the nearest \$0.05, which is not complete precision.
- How would one go about determining whether Nexstar's debt is fixed or variable rate?
 - Typically, you go to the annual or quarterly report called a 10-K or 10-Q for such info. Recently more companies have provided much of that info on the company website.

Youtube Channel: Yankee Model Investment Club

Closing: Meeting was adjourned at 01:03 PM EST.

Next Model Club Meeting on **Saturday, 7/10/2021 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: Jennifer Adair, Delia Adams, Lois Bowens, Thomas Brooks, Angilee Burton, Veronica Capers, Nancy Denn, Albert DeCubellis, Virginia Devlin, Jerome Ferguson, Reddy Ganta, Brian Gill, Max Gordon, Richard Hill, George Isac, Jean Jewell, Ken Kerr, Brian Koenig, Bakul Lalla, Kaye Light, Atul Manocha, Leslie Maddison, Linda Minor, Christine Nicol, A Nieves, Victor Olivas-Cruz, Kirpal Parmar, A Pope, Christian Posada, Susan Prosser, William Pruitt, Gra Qu, Louise Sechler, Lois Selman, Philip Serowik, Edwin Smith, Vaerie Smith, Bipin Solanki, Lucille sorrells, Bill Stafford, Kirsti Stewart, Norinda Taitt, Ruth Thomas, Eugen Trifan, Mike Vincent and Robert Walker.