

Meeting Minutes - Yankee Chapter Model Club
 GoToWebinar, 11:00AM ET / 8:00AM PT
 August 14, 2021

In attendance (375 registered, 55 visitors)

Members: Jack Finn, Brent Goll, Liz Tobin, Steve Roy, and Ira Haas. Sriram Madabhushi was absent. Notes prepared from the YMIC video archive.

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: Ira presented a segment on 'Visual Analysis'. A good discussion followed and everyone appreciated the value of visual analysis for selecting and studying a stock.

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

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

Bivio positions:

SSG size diversification report as of market close 8/14/2021:

Yankee Chapter Model Club

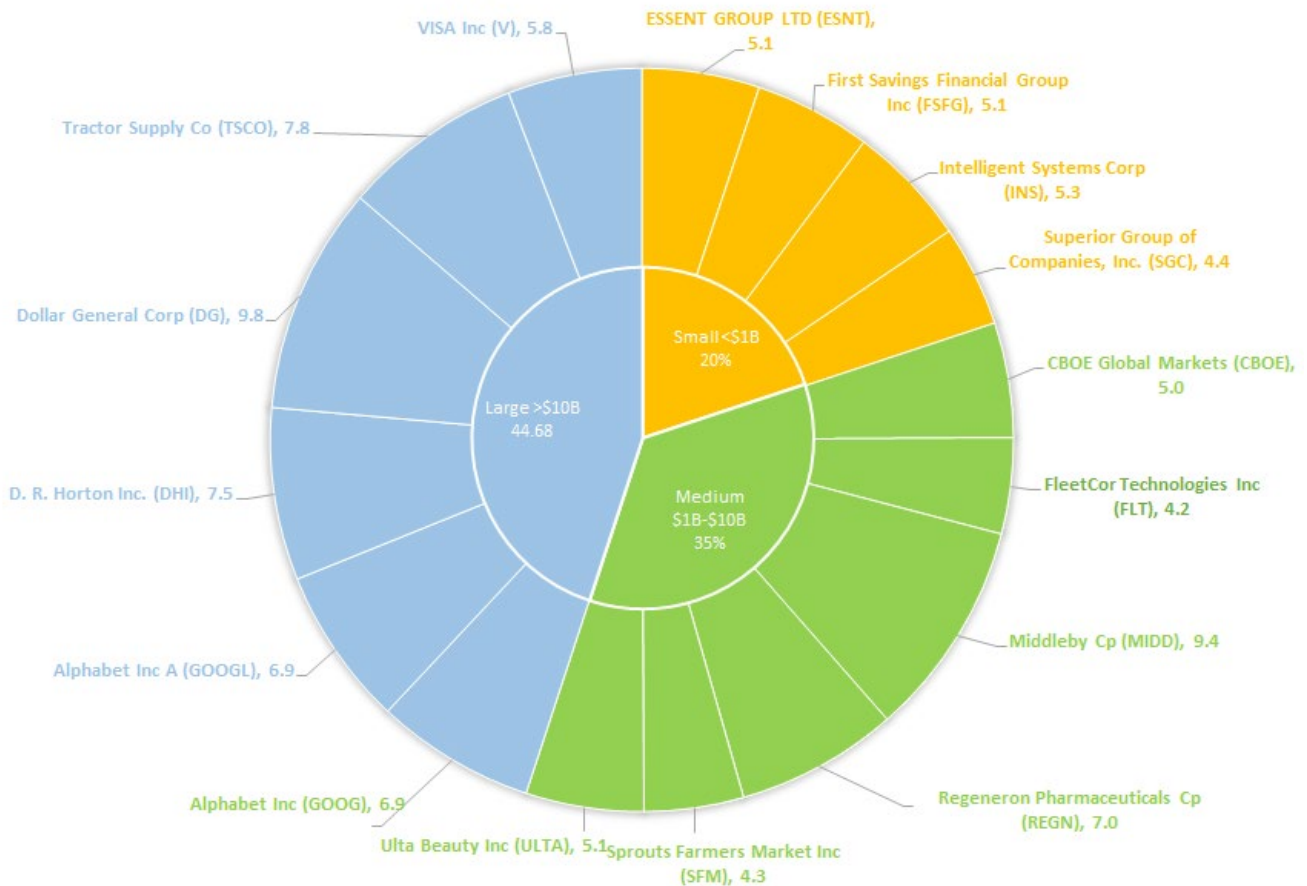
Valuation (NAV) for 08/14/2021

*(using prices from market close for 08/13/2021)

	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	2,768.1200	16,608.72	14,982.50	6.9%
Alphabet Inc A (GOOGL)	6.0000	272.6067	1,635.64	2,754.5500	16,527.30	14,891.66	6.9%
Cboe Global Markets Inc (CBOE)	94.0000	103.6500	9,743.10	127.0000	11,938.00	2,194.90	5.0%
D. R. Horton Inc. (DHI)	183.2780	66.5400	12,195.32	97.7800	17,920.92	5,725.60	7.5%
Dollar General Corp (DG)	100.0000	81.8733	8,187.33	236.7600	23,676.00	15,488.67	9.8%
ESSENT GROUP LTD (ESNT)	257.0000	47.6700	12,251.19	47.6000	12,233.20	(17.99)	5.1%
First Savings Financial Group Inc (FSFG)	151.0000	67.7768	10,234.30	80.4300	12,144.93	1,910.63	5.0%
FleetCor Technologies Inc (FLT)	38.0000	194.3229	7,384.27	262.4900	9,974.62	2,590.35	4.2%
Intelligent Systems Corp (INS)	360.0000	33.0675	11,904.30	35.2200	12,679.20	774.90	5.3%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	178.0800	22,616.16	11,480.41	9.4%
Regeneron Pharmaceuticals Cp (REGN)	27.0000	360.5519	9,734.90	624.7900	16,869.33	7,134.43	7.0%
Sprouts Farmers Market Inc (SFM)	429.0000	19.7700	8,481.33	24.2600	10,407.54	1,926.21	4.3%
Superior Grp of Companies Inc (SGC)	427.0000	24.7574	10,571.40	24.6500	10,525.55	(45.85)	4.4%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	193.9200	18,810.24	13,632.34	7.8%
Ulta Beauty Inc (ULTA)	33.0000	225.4842	7,440.98	371.8500	12,271.05	4,830.07	5.1%
VISA Inc (V)	60.0000	19.5807	1,174.84	232.6500	13,959.00	12,784.16	5.8%
			128,878.77		239,161.76	110,282.99	99.4%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments			1,358.37		1,358.37	0.00	0.6%
			1,358.37		1,358.37	0.00	0.6%
Total Securities and Cash Accounts			130,237.14		240,520.13	110,282.99	100.0%

Total Number of Valuation Units to Date 4,145.824812
 Value of One Unit \$ 58.015026

Company Size Diversification Chart



Stock Study Presentation – Brent presented the SSG analysis for Investors Title Company (ITIC) and he recommended purchase of this stock. Club members discussed and were all interested in this stock. Ira presented a comparison of Essent with ITIC and members discussed along with their own individual assessments of ITIC and comparison with existing holdings to ITIC.

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: Essent Group Ltd (ESNT).

BUY: Investors Title Company (ITIC) with the available funds.

General club business:

Old:

- None

New:

None

- Questions from visitors:
 - Since it has been awhile... how does title insurance work? Is it a one-time purchase, or an annual fee??
 - Title insurance is a one-time fee at the time of purchase of a piece of real property.
 - Essent then would be the better bet because it is POTENTIALLY a longer period.
 - Not necessarily, the risk in a title insurance company is that do a good research on the front end. It is rare that they payout anything. As they discussed, mortgage insurance companies are at risk for the life of the mortgage (that risk reduces over time as the mortgage balance decreases but longer-time adds risk of job loss of the mortgage payor).
- General Comment: Today's meeting had two excellent presentations and discussions: Ira's education presentation had a lot of new information to me. Joe and Stephen's discussion on PMI vs Title Insurance was very informative. Stephen's analysis was very thorough.

Youtube Channel: Yankee Model Investment Club

Closing: Meeting was adjourned at 12:46 PM EST.

Next Model Club Meeting on **Saturday, 9/11/2021 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, Anita Barnes, M. Booker, Debra Bradley, Veronica Capers, Richard Chabotte, Ciprian Cosma, Duane Evans, Roosevelt Faulkner, Evelyn Fray, Marcia Couey, Phil Crandall, Albert DECubellis, Carla Fair-Wright, Clarence Farrell, Wayne Fenton, Evelyn Fray, Reddy Ganta, Richard Gingras, Dawn Hampsey, Bill Hawkins, Bo Horton, Bob Houle, Andrew Jackson, Jean Jewell, Patrick Klune, Brian Koenig, Bakul Lalla, Anna Ha Le, Tom Loftus, Leslie Maddison, Sharmin Mahmud, Atul Manocha, Edward Moody, Christine Nicol, A Nieves, Nick Nikiforos, Kripal Parmar, A Pope, Christian Posada, Nick Prabhu, Michael Russak, Laura Scott, Lois Selman, Philip Serowik, Michaela Shyne, Edwin Smith, Lucille Sorrells, Bill Stafford, Kirsti Stewart, Tracey Stewart, Melissa Stock, Norinda Taitt, Margot Taub, Jozsef Toth, Don Tucker, and Bob Weisel.