

**Meeting Minutes - Yankee Chapter Model Club**  
 GoToWebinar, 11:00AM ET / 8:00AM PT  
 January 8, 2022

**In attendance** (441 registered, 65 visitors)

*Members:* Jack Finn, Brent Goll, Liz Tobin, Steve Roy, Ira Haas and Sriram Madabhushi were all present.

*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:** Liz presented a segment on 'Evaluating Bank Stocks'. A good summary of banking industry and how they make money was explained and Joe added his expert opinion as well.

**Minutes from last meeting** – Sriram presented minutes from last month's meeting, and they were accepted as presented. Uploaded the Final December 2021 minutes in the [Public folder](#) on Bivio.

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

**Bivio positions:**

**Yankee Chapter Model Club**

Re

**Valuation (NAV) for 01/08/2022**

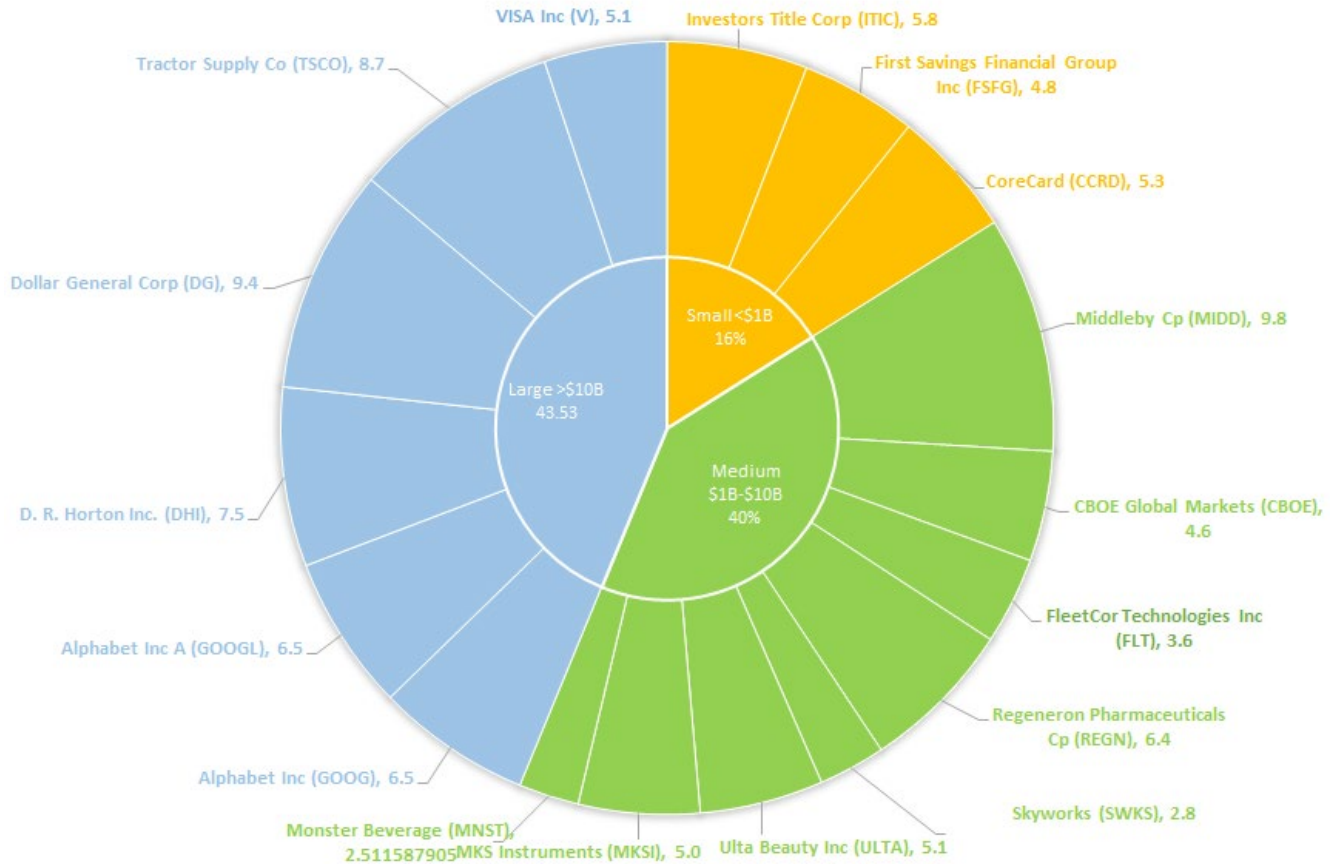
\*(using prices from market close for 01/07/2022)

	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	2,740.0900	16,440.54	14,814.32	6.5%
Alphabet Inc A (GOOGL)	6.0000	272.6067	1,635.64	2,740.3400	16,442.04	14,806.40	6.5%
Cboe Global Markets Inc (CBOE)	94.0000	103.6500	9,743.10	124.1700	11,671.98	1,928.88	4.6%
CoreCard Corp (CCRD)	360.0000	33.0675	11,904.30	37.3900	13,460.40	1,556.10	5.3%
D. R. Horton Inc. (DHI)	199.2780	68.2862	13,607.94	95.2400	18,979.24	5,371.30	7.5%
Dollar General Corp (DG)	100.0000	81.8733	8,187.33	238.2700	23,827.00	15,639.67	9.4%
First Savings Financial Group Inc (FSFG)	453.0000	22.5923	10,234.30	27.2300	12,335.19	2,100.89	4.8%
FleetCor Technologies Inc (FLT)	38.0000	194.3229	7,384.27	243.0300	9,235.14	1,850.87	3.6%
Investors Title Co (ITIC)	71.0000	189.0000	13,419.00	209.8200	14,897.22	1,478.22	5.8%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	197.3400	25,062.18	13,926.43	9.8%
Mks Instruments Inc (MKSI)	76.0000	144.5000	10,982.00	169.0000	12,844.00	1,862.00	5.0%
Monster Bev Corp (MNST)	68.0000	89.3274	6,074.26	94.0600	6,396.08	321.82	2.5%
Regeneron Pharmaceuticals Cp (REGN)	27.0000	360.5519	9,734.90	603.7300	16,300.71	6,565.81	6.4%
Skyworks Solution (SWKS)	46.0000	161.3637	7,422.73	154.2100	7,093.66	(329.07)	2.8%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	228.3800	22,152.86	16,974.96	8.7%
Ulta Beauty Inc (ULTA)	33.0000	225.4842	7,440.98	397.1000	13,104.30	5,663.32	5.2%
VISA Inc (V)	60.0000	19.5807	1,174.84	216.9600	13,017.60	11,842.76	5.1%
			<b>136,885.46</b>		<b>253,260.14</b>	<b>116,374.68</b>	<b>99.5%</b>
<b>Cash Account</b>				<b>Total Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Percent of Total</b>
<b>Fidelity Investments</b>				1,402.66	1,402.66	0.00	0.6%
				<b>1,402.66</b>	<b>1,402.66</b>	<b>0.00</b>	<b>0.6%</b>
<b>Total Securities and Cash Accounts</b>				138,288.12	254,662.80	116,374.68	100.0%

Total Number of Valuation Units to Date      4,256.539741  
 Value of One Unit      \$      59.828596

**SSG size diversification report as of market close 1/07/2021:**

**Company Size Diversification Chart**



**Stock Study Presentation** – Jack presented the SSG analysis for SEI Investments Company (SEIC) and he recommended purchase of this stock. Club members discussed and were all interested in this stock.

**Review of Stock Portfolio:** Members presented their updates for stocks they were watching. PERT report was presented and discussed during the presentations. Sriram also presented the Manifest Investing Worksheet Dashboard he built for the YMIC portfolio. After individual presentations, club members discussed status of all the holdings.

**Watchlist update:** No specific recommendations from the updated watch list discussions GNTX (3/13/21), LRN (5/8/21), NXST (6/12/2021) and AQN (9/11/2021).

**Buy/Sell decisions –**

**SELL:** None

**BUY:** SEI Investments Company (SEIC).

**General club business:****Old:**

- None

**New:**

- Club calendar for 2022 was discussed.
- Members discussed and agreed that during the February meeting we will be deliberating the club financial audit to close the year 2021.
  
- Questions from visitors –
  - What happens if the price of the stock to be bought goes above your buy range the next time the markets open. Does the club still go ahead with the purchase?
    - Treasurer keeps an eye on purchases before finalizing it. In most cases, a slightly above the buy range, still a buy.
  - What was the company's explanation for the decrease in PTP in 2020?
    - Unknown and could not be located in the document reviewed.
  - Along with Ross Meredith's presentations, Joe Farrell has a great [Ticker Talk](#) from Oct 2019, on the topic of Bank Stocks.
    - Thanks for the comment. The Ticker Talk was a part of the Bank of OZK presentation.
  - Just want to say I really appreciate seeing the members now demonstrating their use of the SCG for analysis. (Ken Kavula would be very happy.) Thanks. I'm speaking of the Comparison Guide; Yes they always show us good SSGs.
    - The partners have always shown or discussed their SSG in comparison. They challenge each other very well.
  - Affiliated Managers Group has a Zacks Rank of #2 (Buy), while SEI Investments has a Zacks Rank of #3 (Hold) right now. This system places an emphasis on companies that have seen positive earnings estimate revisions, so investors should feel comfortable knowing that AMG is likely seeing its earnings outlook improve to a greater extent. Thank you.
    - AMG is also a partnership and we do not typically invest in partnerships in investment clubs. The tax reporting issues are a problem.
  - AMG currently has a forward P/E ratio of 9.18, while SEIC has a forward P/E of 16.89. We also note that AMG has a PEG ratio of 0.57. This figure is similar to the commonly used P/E ratio, with the PEG ratio also factoring in a company's expected earnings growth rate. SEIC currently has a PEG ratio of 1.41.
    - AMG appears to be a partnership and would not be considered for purchase, if that is true.
  - What is Ira's method?
    - Ira explained during the call.
    - Summary of the method is as follows: The growth rates that are shown on the left of Value Line reports go from 2019 to 2024. We want their estimate of growth from now into the future. Ira's method is to take their 2021 estimate of EPS as the starting point, the 24-26 estimate as the ending point and the number of periods (years) as 4. Enter these three items into an online CAGR calculator and you get the growth that they are projecting into the future!

**Youtube Channel: Yankee Model Investment Club**

**Closing:** Meeting was adjourned at 12:52 PM EDT.

Next Model Club Meeting on **Saturday, 2/12/2021 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, Janet Blaser, Debra Bradley, Ron Bruyn, Joanne Capper, Phil Crandall, Tanuja D, Carmen Dudley, Ken Eaton, Anurika Ejimofor, Warith El-Amin, Carla Fair-Wright, Roosevelt Faulkner, Joan Favero, Evelyn Fray, Matt Frazier, Bruce Fuelling, Kiran G, Reddy Ganta, Brian Gill, Bertrand Godbout, Bill Hawkins, Richard Hill, Bo Horton, Elaine Huang, Thanh Huyuh, Jean Jewell, Ken Kerr, Patrick Klune, Brian Koenig, Bakul Lalla, Jim Li, Tom Loftus, Don Lynaugh, Leslie Maddison, Atul Manocha, Laurie Mulligan, Anna Murray, Christina Nicol, Victor Olivas-Cruz, Kirpal Parmar, Jennifer Peele, A Pope, Christian Posada, Nick Prabhu, Susan Prosser, John Randall, Ali Ravji, Sarah Redmond, Darin Reynolds, Edward Steele, Lou Samsel, Lois Selman, Philip Serowik, Michaela Shyne, Rupendar Singh, Lucille Sorrells, Raphaelle Stvil, Norinda Taitt, Ruth Thomas, Eugen Trifan, Nikhil Varghese, Melvin Vazquez, Robert Walker, and Theondra Williams.