

CIGAR BOX BULLETIN

Retired Men's Association of Greenwich, Inc.
37 Lafayette Place, Greenwich, CT 06830



www.greenwichrma.org

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Next Week's Scribe: **JAMES DEAN, jhdeanco@gmail.com**

"The perfect kind of friendship is that of good men who resemble one another in virtue." - Aristotle

President **JOE MANCINELLI** rang the meeting to order promptly at 9:45. **ANDY HOLMES** then led us in the Pledge. With **BOB MORGAN** on the piano, **TOM HEALY** led us in song, starting with "God Bless America" followed with "The Yellow Rose of Texas" and "It's a Good Day." **JOE** then recognized projectionists **LEN CARUSI** and **TONY COCCHI**, mentor and volunteer advocate **DON ROTZIEN** and greeter **BILL FEATHERSTON**. **SPIKE LIPSCHUTZ** drew thanks for providing the refreshments. Audiovisual credits go to **ED PARKER, MARK GEIMER, PETER DODGE, HORST TEBBE** and **BARRY RICHELSON**.

President's Comments: **JOE** noted that our members have an open invitation from our colleagues in Westport and Wilton to join them in an overnight trip on April 24 and 25 to the Baseball Hall of Fame in Cooperstown. This would involve bus transportation and a hotel stay, at a price north of \$400 per person. Further details available from jmanc@optonline.net. **JOE** was also pleased to announce a future speaker and Greenwichite Margaret Connor, who will discuss her memoir of life in Ireland in the 1950s on March 8.

Corresponding Secretary **ARNOLD GORDON** then rose to the podium. He called our attention to a new documentary on the James Webb Telescope showing tonight at 9 pm on

NOVA (PBS). It will probably be streamed online for those who miss it. **ARNOLD** then mused about the pleasures of gardening, now that spring is approaching. He called our attention to the various community gardens available in Greenwich, especially the Bible Street Community Garden, which features 12 table-level plots for the sciatically challenged. Find more details at <https://greenwichcommunitygardens.org/>.

He then graced us with a mini-catalogue of actual business sign malapropisms (e.g. "Bargain Basement Upstairs," and at a health food store: "Closed Due to Illness") and headlines (e.g., "Police Begin Campaign to Run Down Jaywalkers," "Typhoon Rips Through Cemetery, Hundreds Dead").

Jokester **CARL WHITE** took the stage to reprise the life and legacy of Phyllis Diller. Born in 1917, Phyllis did not begin her standup comedy career until the age of 37. Her husband "Fang" was her foil, and she made appearances as a guest of Groucho Marx, Jack Parr and Ed Sullivan. She was also a gifted pianist. **CARL** then graced us with a sampling of her self-deprecating jokes, e.g., having her feet mistaken for alligator shoes, and "dining out" meaning eating in the garage. Ms. Diller passed away in 2017.

Membership: **PETER STERN** started off his role with an induction. **JOHN TONER** rose to



Toner, Pruner, Orbanowski

propose Mark Pruner for induction to the RMA. Mark first came to Greenwich at age 12. He received his bachelor's degree at Dartmouth and went onto SMU for a law degree. In Greenwich, Mark transitioned from law to real estate, joining his brother at Compass Realty. He writes a regular realty column in the *Greenwich Sentinel*, and he hosts a radio show on WGCH. Mark has served on both the RTM and the Republican Town Committee as well as the Board of Assessment and Appeals. **PETER**

ORBANOWSKI seconded the candidacy of Mr. Pruner, who was subsequently unanimously voted into membership. **PETER STERN** presented **MARK** with the usual accouterments.

Birthdays: **PETER STERN** noted the following birthdays; **RICK WOLFF**, 78, **PETER SCHIEFERDECKER**, 98, **RANDY MOTLAND**, 88, and **WAYNE DeVRIES**, 80. The Birthday Song was intoned for these revered gentlemen. As for returnees, **PETER** welcomed **JAMES DEAN** back from St. Kitts and **JIM BOARDMAN** back from Palm Desert, CA.

Attendance (compiled by **CARL WHITE**). There were 96 men in attendance in person, with four guests and nine on Zoom (including the Scribe, estivating in Florida).

Guests: Lawrence Merl is a guest of **PETER UHRY** and **PAT MACCARTHY**, Nick Bailey is a guest of mentor **DON ROTZIEN**, Kevin Flaherty is a guest of **DIETER BLENEMANN**, and Peter Hamilton is the guest of **TOG PEARSON** and **PETER UHRY**.

SPEAKER PROGRAM

HOLLISTER STURGIS rose to give us a recap of the Program Committee Survey. He noted that the RMA puts on 47 or more speaker programs each year. The committee has 24 members, and they are in charge of selecting the programs. Some of the proposals come from the general membership. **BOB PHILLIPS** and **HORST TEBBE** also have liaisons with five other regional men's groups, who recommend speakers to one another. Programs are selected for their "general appeal" and some preference is given to speakers who are members of the RMA or the Greenwich community.

The committee's survey had a total of 85 respondents who rated 22 recent programs. Each respondent was asked for his five top selections from the 22. No program received less than four votes. The programs garnering the most votes were the lecture on "Putin's Gambit," Nelson Tebbe's talk on "Originalism and the Supreme Court," **TIM BROOKS'** presentation on jazz and blues in the 1920s, Page Knox's presentation on Winslow Homer and Paul Kennedy's lecture on "Victory at Sea."

Respondents expressed favoritism for topics with a political perspective. They also preferred a diversity of topics, more scientific lectures, and a narrative format.

HOLLISTER was given a well-deserved round of applause as he segued into the speakers coming up.

Today our own member **JOHN REESE** will speak to us on the topic of his book *Learning from Luminary Investors--the Wisdom of Warren Buffett, Ben Graham and Peter Lynch*. Next week Aaron Melnick will speak on "The Border Crisis: The Current State of Immigration in

America." Dr. Melnick has a J.D. from Georgetown and is currently policy director of the American Immigration Council.

ANNOUNCEMENTS

MAURICE KROHN announced that the Red Cross class for first circle, CPR and AED scheduled to be held on March 19th, 2023, has been cancelled by the Red Cross. Due to a shortage of trainers, they consolidated their schedule combining the Greenwich session with one being held in Bridgeport on March 19th. RMA members who have already submitted their check for the training fee should see **JEFF JUNKER** who will return the check. If still interested in this training, then let **MAURICE** know, as the Red Cross told him they plan to offer a class in Greenwich in late April (date TBD).

Visiting: **MICHAEL AMBROSINO** noted that **BOB PHILLIPS** was in a car crash in late January. He had sustained some neck trauma, from which he is recovering well at home. He would enjoy receiving e-mails.

TAD LARRABEE reminded us that the Greenwich Choral Society will be performing Carl Orff's *Carmina Burana* and Leonard Bernstein's *Chichester Psalms* at 4 pm on Saturday at the Greenwich High School Performing Arts Center. Tickets can be purchased by visiting <https://www.gcs-ct.org/>.

VOLUNTEER PROGRAMS

What kind of volunteer opportunities are you looking for? **WILL MORRISON** and **JOHN DENNE** are putting together a short questionnaire to get a feel for the type of opportunities RMA members are interested in. It will also help shape the opportunities that both currently supported and new NPOs offer us. In the coming days, keep an eye on your email inbox.

Seven NPOs that are supported by RMA members are looking for volunteers. You can request RMA help by using the volunteer hour log sheet. When you want to know more, just reach out to the person who made the request.

Call-A-Ride: Russ Harden, russharden27@gmail.com
Greenwich Community Television: Horst Tebbe, tebbe@berkeley.edu

Greenwich Symphony: Fred Wu, fywu.wu@gmail.com
Reading Champions: Lee Lundy, aleelundy@gmail.com
RMA: Maurice Krohn, krohnmaurice142@gmail.com
Ukrainian Families: Mike Ryan, ryantomac@netscape.net
USS Intrepid: Mike Hayden, captmehayden@aol.com

PAUL CAMPION rose to extol the benefits of Call A Ride, of which he himself was recently a customer. **RUSS HARDEN** rose to tell us about his delight in participating as a volunteer for the service. More drivers are needed. Contact **RUSS** if you can help.

LEE LUNDY rose to promote the reading mentoring program for children in which he is active. Members who might be interested in joining this program--or an up and coming one involving math tutoring--should feel free to contact him.

WILL expressed thanks to **MIKE AMOROSO** for his ongoing efforts to organize the volunteer advocates each week; and also, for his help in tabulating volunteer hours. **WILL** urged members to continue to log their hours at greenwichrma.org/log.

FUN AND GAMES

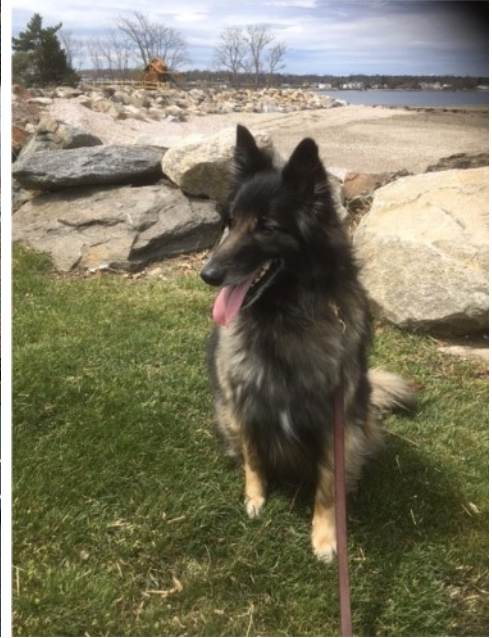
Tai Chi: WILL MORRISON. "Discover the 'Chi Hook' and its benefits - improved balance on the court and clarity at the card table. Class is Monday at 9:30 in Old Greenwich. To find out more or get on the class confirmation email list, contact **WILL** at wmorrison@gmail.com."

Pickleball: PATRICK MacCARTHY noted that pickleball was cancelled last Thursday due to chilly weather. But Monday boded well. Seven players turned out, including new player **LAWRENCE MERL**. Pickleball is played from 10 to noon Monday and Thursday at Christiano Field. New players are welcome: Contact pmacCarthy415@gmail.com.

Paddle Tennis: Fresh from the tropics, **JIM DEAN** boasted a quartet of players. "Great athleticism and cloudy skies."



The Paddle Tennis gang in 2020



Paddle Ball Watcher "Copper"

Indoor Tennis: **RANDY MOTLAND** reported on eight players at the Old Greenwich Tennis Academy. First round winners on Court #1 were **PETER UHRY** and **LOU RUPNIK**, and on Court #2, **RON FRIEDMAN** and **JOE MANCINELLI**. Final Round winners on Court #1 were **BILL HOWLAND** and **JOE MANCINELLI**. On Court #2, **PETER UHRY** and **RANDY MOTLAND**. Next week's Captain will be **PETER DODGE**.

Bridge: **RON MURRAY** reporting. Five players participated on Feb 15. The top score was **RON MURRAY** at 4320. Second place was **RON FRIEDMAN** at 3730, and third was **ANDRE MAZUREK** at 3040. **ANDRE** and **RON** made a small slam, 980. Play is at 1 pm at the cafe in Greenwich Library. New players of all skill levels are welcome.

Walkers: **TAD LARRABEE** reporting. Last Thursday, the walkers met in Glenville and walked a large figure eight pattern. "We first explored south, crossed the Byram River and viewed the Mill Dam in Glenville. We then took a steep climb and walked the woods north of Glenville Elementary School to Peckslan Road where we visited the Old Green Cemetery. We returned by way of Bailiwick Road and Bailiwick Club." **JEFF JUNKER** was a valuable guide.



Walkers by The Mill in Glenville
"Will this thing hold us?"



A Walkers' "Selfie"
With a cemetery in the background!

Hearts: **TOM HEALY** reporting. On Table 1, **JOHN STANKUNAS** won one game and **ANDY HOLMES** won two. **TOM HEALY** had one moon shot. At Table 2, **JACK SWEGER**, **JACK WEIR** and **JOE DOWLING** each won one game. **JOE DOWLING** had three moon shots. At Table 3, **PETER BERG** won two games.

TODAY'S SPEAKER

In today's presentation **JOHN REESE** spoke about his book *Learning from Luminary Investors: The Wisdom of Warren Buffett, Ben Graham and Peter Lynch*. **REESE** is an RMA member and founder and CEO of the financial website Validea and also of Validea Capital Management. An alumnus of MIT, he also has an MBA from Harvard Business School. He is the author of two books on quantitative investing.

REESE has been "curious" about the stock market since age 11. While at MIT, he developed an interest in artificial intelligence, and subsequently developed proprietary algorithms and went on to found two companies which grew over nine years. An avid reader of books and journals about investing, John was further stimulated by reading books such *One Up on Wall Street* by Peter Lynch.

REESE began his presentation with thumbnail sketches of luminary Wall Street



author/investor gurus. The list was long, including Benjamin Graham, Ken Fisher, Joel Greenblatt, John Neff, William O'Neill, James O'Shaughnessy, Joseph Piotrowski, Martin Zweig, Tom and David Gardner, as well as Buffett and Lynch, among others. Each of these men had made significant contributions to the field of investment strategy. But **JOHN** has chosen to give us a more in-depth insight to the lessons imparted by the three men in the title of his book.

Warren Buffett has had a track record of 20% annual gains (as opposed to 10% for the S&P), one of the best in the field. Notably, 99% of Buffett's wealth had been earned after he reached age 50. He still lives in his 1958 house in Omaha, and he has pledged to donate 99% of his wealth outside of his family. Buffett's firm, Berkshire Hathaway, employs 317,000 people, but he relies heavily on a small number of hand-picked managers. **REESE** delineated Buffet's criteria for choosing investments: quality of management, an "economic moat" which protects the company's strength, valuation, a long-term orientation, a business that is "simple and understandable," a good track record, a focus on core competencies, allied interests (between management and shareholders), and the avoidance of mistakes and fads.

Once it is decided that a company is a "Buffett company," the focus shifts to the attractiveness of the price and the consistency of earnings over 10 years. Low debt and the company's confidence in itself, manifested by its buying back of stock, both factor into Buffett's acquisition decision. **REESE** used Apple as an example of a stock that appealed to Buffett for many of these reasons. He then graced us with some pithy comments from Buffett: "The most important quality in an investor is temperament," "A long-term orientation is critical," "Forecasts are virtually worthless," and "I like buying quality merchandise when it is marked down."

Peter Lynch headed Magellan Funds from 1977 to 1990, with 29% annual returns over a 14-year period. He had a firm belief in diversification. He invested in companies he knew

(remember L'Eggs and Au Bon Pain?). His research had to reveal a high-quality company with a long-term perspective. He advised avoiding "over-hyped" stocks and Wall Street analysts. His categories were "slow growers," "fast growers" and "stalwarts." The valuation to growth rate ratio was important and should ideally be less than 0.5. Debt, cash flow and net cash factored into the definition of quality. **REESE** used Conoco Phillips as an example of a Lynch Pick.

Some quotes from Peter Lynch: "In this business, if you are good, you are right six out of 10 times" and "What the market is going to do in one or two years, you don't know."

Ben Graham was a deep value investor, called "The father of value investing." He was a rules-based quantitative investor. **REESE** used Winnebago as an example of a Graham stock pick. Quotes from Graham include "The market is a voting machine" and "Best to be a realist who sells to optimists and buys from pessimists."

JOHN REESE's summary advice was to take a long-term view. Short term is a casino. Take a deep dive into investing, and have a disciplined process. Finally, be contrarian.

A brief but lively Q & A followed, covering such topics as index funds (which are also subject to ups and downs), the ultimate use of AI as a stock-picking tool ("not just yet"), high-frequency trading, cryptocurrency (not so enthusiastic) and monopolies.

To see **REESE's** presentation deck, [CLICK HERE](#)

To see the full presentation, go to <https://greenwichrma.org>, cursor to "Speakers" and click on "Speaker Videos."

Note: The views expressed in this presentation are those of the speaker. They are not intended to represent the views of the RMA or its members.

IMPORTANT REMINDERS

TO CBB CONTRIBUTORS: Scribe for the next meeting, on March 1, will be →**JAMES DEAN**←. Please send a copy of any remarks you want included in the CBB to him via email, at jhdeanco@gmail.com.

ALL MEMBERS: The CBB team works every week to write and publish an informative and concise bulletin for our members' enjoyment. We can always use new members to join the Scribe Tribe. Please contact **TIM BROOKS** at tbroo@aol.com if you can support this effort.

ALL MEMBERS: Do not forget to report all your inside and outside volunteer hours at www.greenwichrma.org/log.

ALL MEMBERS are reminded that in addition to streaming on the Internet, RMA speakers are normally shown on the local public access TV channels, Verizon FIOS channel 24 and Optimum (Cablevision) channel 79.

Thanks to **JOE MANCINELLI, JAMES DEAN, JERRY POLLACK** and **ANDY HOLMES** for pictures this time.

Retired Men's Association of Greenwich, Inc. · 37 Lafayette Place · Greenwich, CT 06830 · USA. Visit our website at <https://greenwichrma.org>

RMA 2023 CALENDAR

Weekly Repetitive Activities*			
Day	Time	Activity	Contact
Mondays	9:30 am	QiGong and Tai Chi Workout	Register in advance with Will Morrison – wdmorrison@gmail.com
Mondays	10:00 am	Pickleball at Christiano Park	Pat MacCarthy – pmacCarthy415@gmail.com Mark Geimer – mark.geimer@gmail.com
Tuesdays	Resumes in Spring	RMA Golf, the Griff Golf Course, Greenwich	Mike Ryan – ryantomac@netscape.net
Tuesdays	10:00 to 11:00 am	Platform (paddle) tennis at Loughlin Field, Cos Cob	John Dean - Jhdeanco@gmail.com
Wednesdays	9:45 to 10:30 am	RMA Weekly Meeting	Horst Tebbe – onehorst@optimum.net or Len Carusi at lencarusi@gmail.com
Wednesdays	1:00 pm	Hearts	Bob Shullman – bob.shullman@gmail.com
Wednesdays	12:30 pm	Bridge	Andre Mazurek - Mazurek.a.j@gmail.com

Thursdays	9:00 am	RMA Walking	Tad Larrabee - tadlarra@optonline.net
Thursdays	10:00 am	Pickleball at Christiano Park	Pat MacCarthy – pmacCarthy415@gmail.com Michael LaGamma – mdlgamma@optonline.net
Friday	Resumes in Spring	Outdoor Tennis, Bruce Park	John Knight - johnknight7@gmail.com
Friday	1:30-3:00 pm	Indoor Tennis	Andy Holmes - Andyholmes56@gmail.com

*Day & time of some events may vary; check with contact