

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

In attendance (249 registered, 40 visitors)

Members: Jack Finn, Brent Goll, Ira Haas, Stephen Roy and Sriram Madabhushi were present. Liz Tobin was not 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: Jack presented a segment on Small Companies in the Semiconductor Equipment Industry. Growth area .

Minutes from last meeting – Sriram presented minutes from last month’s meeting and they were accepted as presented. Uploaded the Final May 2022 minutes in the [Public folder](#) on Bivio.

Treasurer’s Report – Jack presented the treasurer’s report for May 2022, and they were accepted as presented. Jack also presented the S&P (SPY) comparison for the portfolio.

Bivio positions:

Yankee Chapter Model Club

[Reports](#) [Spreads](#)

Valuation (NAV) for 06/11/2022

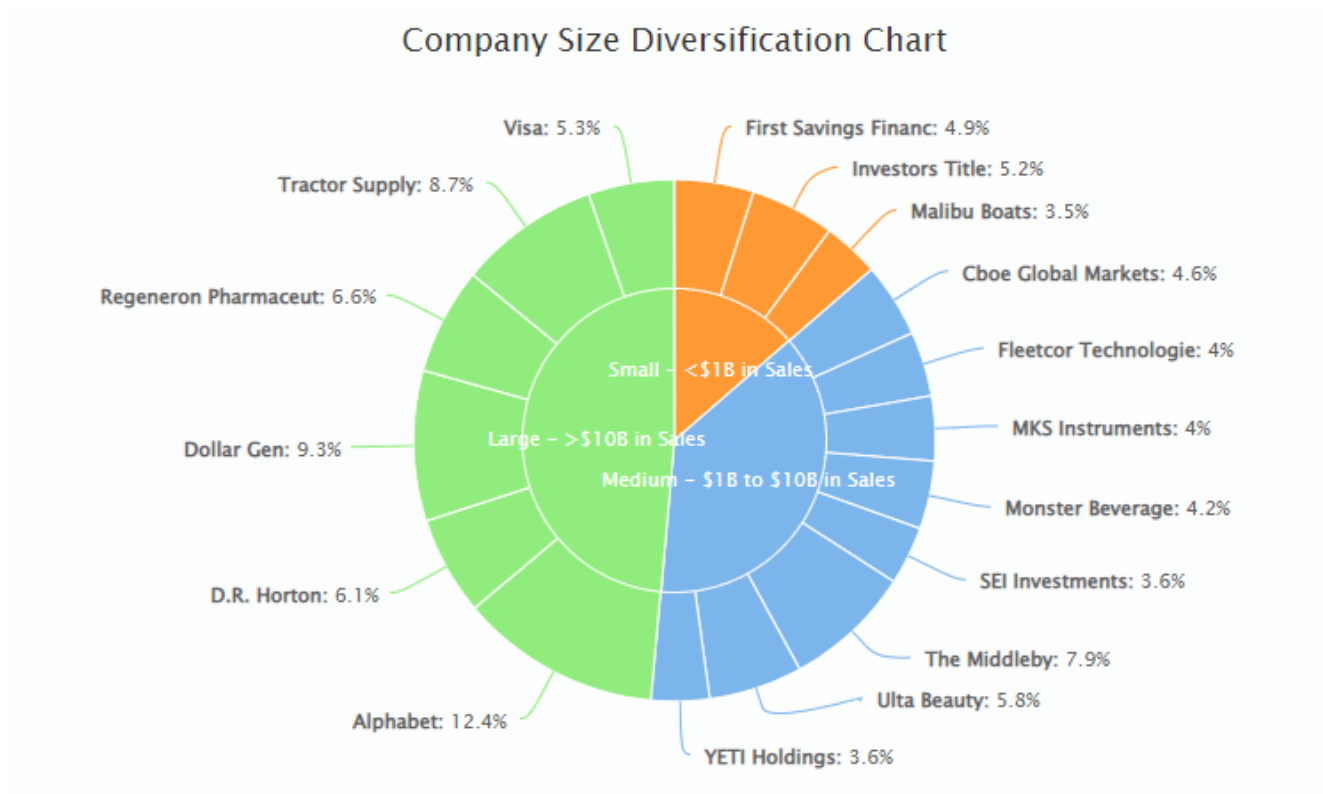
**(using prices from market close for 06/10/2022)*

	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	2,228.5500	13,371.30	11,745.08	6.0%
Alphabet Inc A (GOOGL)	6.0000	272.6067	1,635.64	2,223.2300	13,339.38	11,703.74	6.0%
Cboe Global Markets Inc (CBOE)	94.0000	103.6500	9,743.10	109.7700	10,318.38	575.28	4.7%
D. R. Horton Inc. (DHI)	199.2780	68.2862	13,607.94	70.3900	14,027.18	419.24	6.3%
Dollar General Corp (DG)	90.0000	82.0724	7,386.52	233.3600	21,002.40	13,615.88	9.5%
First Savings Financial Group Inc (FSFG)	453.0000	22.5923	10,234.30	24.2400	10,980.72	746.42	5.0%
FleetCor Technologies Inc (FLT)	38.0000	194.3229	7,384.27	237.1800	9,012.84	1,628.57	4.1%
Investors Title Co (ITIC)	71.0000	189.0000	13,419.00	154.7500	10,987.25	(2,431.75)	5.0%
Malibu Boats Inc (MBUU)	131.0000	58.2695	7,633.30	55.8900	7,321.59	(311.71)	3.3%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	142.3300	18,075.91	6,940.16	8.2%
Mks Instruments Inc (MKSI)	76.0000	144.5000	10,982.00	112.5900	8,556.84	(2,425.16)	3.9%
Monster Bev Corp (MNST)	106.0000	86.9909	9,221.04	87.0400	9,226.24	5.20	4.2%
Regeneron Pharmaceuticals Cp (REGN)	23.0000	357.8165	8,229.78	571.8100	13,151.63	4,921.85	6.0%
S E I Investments (SEIC)	147.0000	60.1816	8,846.70	54.9900	8,083.53	(763.17)	3.7%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	195.3000	18,944.10	13,766.20	8.6%
Ulta Beauty Inc (ULTA)	33.0000	225.4842	7,440.98	407.7200	13,454.76	6,013.78	6.1%
VISA Inc (V)	60.0000	19.5807	1,174.84	199.5100	11,970.60	10,795.76	5.4%
Yeti Holdings Inc (YETI)	169.0000	46.9500	7,934.55	44.6700	7,549.23	(385.32)	3.4%
			142,813.83		219,373.88	76,560.05	99.3%

Cash Account	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments	1,552.13	1,552.13	0.00	0.7%
Total Securities and Cash Accounts	1,552.13	1,552.13	0.00	0.7%

Total Number of Valuation Units to Date 4,376.173041
 Value of One Unit \$ 50.483837

SSG size diversification report as of market close 6/11/2022:



Stock Study Presentation – Ira presented the SSG analysis for HLI Holdings, Inc. (HLI) and he recommended purchase of this stock. Club members discussed and presented their input on the discussion.

Review of Stock Portfolio: Members presented their updates for stocks they were watching. Jack presented the Bivio Valuation Report during the individual presentations. Sriram also presented the Manifest Investing Summary and the BetterInvesting PERT. 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), AQN (9/11/2021) and IBP (2/12/2022). No changes.

Buy/Sell decisions –

SELL: All Regeneron Pharmaceuticals (REGN) and all FleetCor Technologies (FLT)

BUY: Use current cash and proceedings from selling FLT and REGN to buy HLI and increase holdings in YETI, MBUU and MKSI, to keep them at similar levels.

General club business:

Old: Portfolio challenge. YMIC is doing well – being placed at #1 in the rankings.

New: Update to the meeting structure in the procedures

• **Questions from visitors –**

- How does one interpret Altman -Z score – what is a threshold /indicator
 - It is a measure of potential for a company is headed for bankruptcy. A value greater than 3 indicates the company will not go bankrupt.
- What does Morning star Fair price mean - is it a good price to buy?
 - The Morningstar Fair Value Estimate tells investors what the long-term intrinsic value of a stock is, helping them see beyond the present market price. Morningstar calculates the fair value estimate of a company based on how much cash they think the company will generate in the future.
 - Any price below the fair value is expected to do better
- Please explain the distinction(s) between semiconductor "companies" and "foundries."
 - A semiconductor company that makes chips for others companies is a foundry.
- Interest rates have been going up. Started in March and the next fed meeting is this week including projections.
 - YMC pays some attention to interest rates, but just as inflation is presenting problems the partners consider these issues in their analysis.

YouTube Channel: Yankee Model Investment Club.

Link: <https://www.youtube.com/channel/UC8qHPmYMPky4sWKMIIdWgckA>

Closing: Meeting was adjourned at 12:50 PM EDT.

Next Model Club Meeting on **Saturday, 7/9/2022 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: Russ Bailey, Janet Blaser, Thomas Brooks, Gary Bowman, Veronica Capers, Joanne Capper, Randy Carpenter, Somesh Chibhani, Ciprian Cosma, Phil Crandal, Ken Eaton, Reddy Ganta, John Hangen, Richard Hill, Bo Horton, Bob Houle, Brian Koenig, Tom Loftus, Atul Manocha, Linda Martino, Don McCan, Kirpal Parmer, Daniel Perrier, A Pope, Christian Posada, Vincenzo Race, John Randall, Sri S, Lou Samsel, Lois Selman, Philip Serowik, Edwin Smith, Vaerie Smith, Mike Sorn, Lucile Sorrells, Bill Stafford, Kirsti Stewart, Mario Tims, Don Tucker, and Robert Walker.