

**Meeting Minutes - Yankee Chapter Model Club**  
GoToWebinar, 11:00AM ET / 8:00AM PT  
November 11, 2023

**In attendance** (103 registered and 28 visitors attended)

*Members:* Stephen Roy, Brent Goll, Ira Haas, Jessica Glant, Liz Tobin and Sriram Madabhushi were present. Jack was absent.

*Esteemed visitor:* Joe Farrell.

*Visitors:* See list at the end of the minutes.

**Opening:** Steve called the meeting to order at 11:01 AM ET and introduced the club and members to visitors and explained general information about the club.

**Educational Segment:** Steve presented 'Fortress Balance Sheet: Strength Through Finance Prudence' and it was well received by the members.

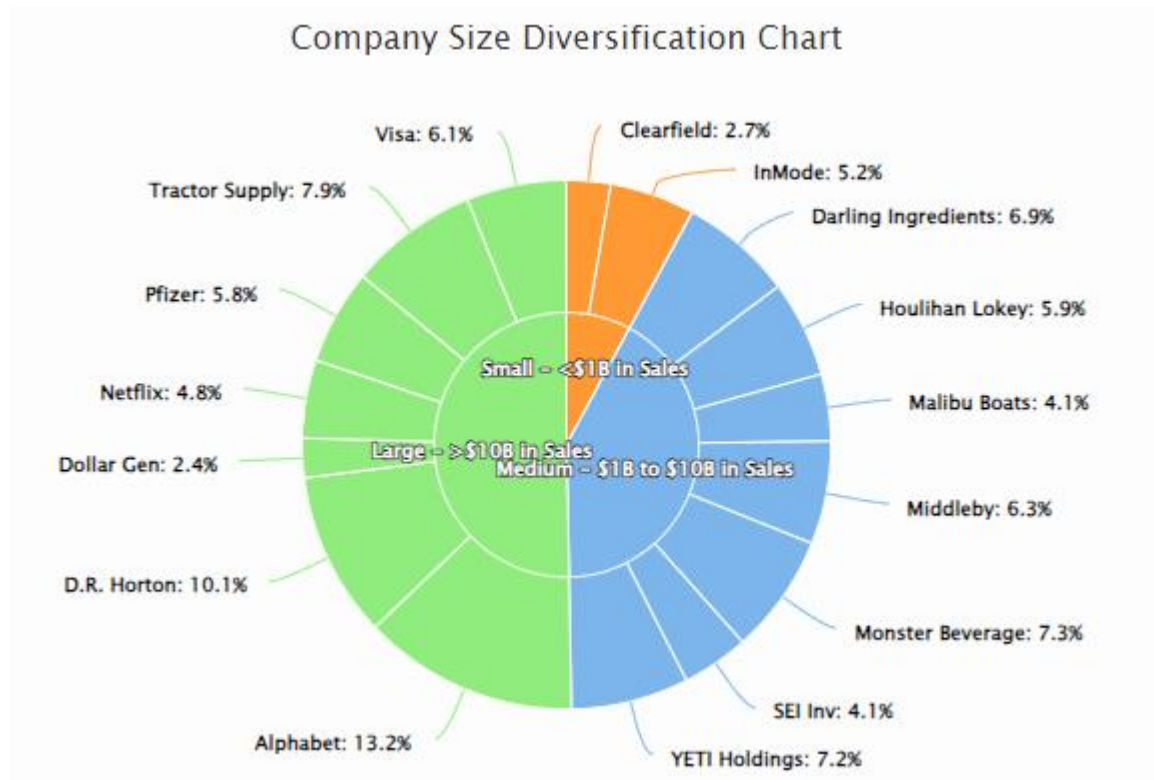
**Minutes from last meeting** – Sriram presented minutes in Jack's absence from last month's meeting, and they were accepted as presented. Uploaded the Final October 2023 minutes to the [Public folder](#) on Bivio.

**Treasurer's Report** – Ira presented the treasurer's report for October 2023, and they were accepted as presented.

**Bivio positions:**

Yankee Chapter Model Club		Reports		Spread			
Valuation (NAV) for 11/11/2023		*(using prices from market close for 11/10/2023)					
	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
Alphabet Inc (GOOG)	120.0000	13.5518	1,626.22	134.0600	16,087.20	14,460.98	6.8%
Alphabet Inc A (GOOGL)	120.0000	13.6303	1,635.64	132.5900	15,910.80	14,275.16	6.7%
Clearfield Inc (CLFD)	262.0000	50.7607	13,299.31	24.5000	6,419.00	(6,880.31)	2.7%
D. R. Horton Inc. (DHI)	200.0000	68.4494	13,689.87	122.7000	24,540.00	10,850.13	10.4%
Darling Ingredients Inc (DAR)	383.0000	56.7868	21,749.35	42.0200	16,093.66	(5,655.69)	6.8%
Houlihan Lokey Inc (HLI)	137.0000	78.7500	10,788.75	102.6300	14,060.31	3,271.56	6.0%
Inmode Ltd (INMD)	629.0000	29.2336	18,387.96	19.5000	12,265.50	(6,122.46)	5.2%
Malibu Boats Inc (MBUU)	228.0000	56.3323	12,843.77	43.2100	9,851.88	(2,991.89)	4.2%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	120.2100	15,266.67	4,130.92	6.5%
Monster Bev Corp (MNST)	314.0000	45.0692	14,151.72	55.2800	17,357.92	3,206.20	7.3%
Netflix Inc (NFLX)	26.0000	248.7500	6,467.50	447.2400	11,628.24	5,160.74	4.9%
Pfizer Inc (PFE)	463.0000	35.8580	16,602.25	29.4800	13,649.24	(2,953.01)	5.8%
S E I Investments (SEIC)	174.0000	59.2845	10,315.50	56.5500	9,839.70	(475.80)	4.2%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	198.5400	19,258.38	14,080.48	8.1%
VISA Inc (V)	60.0000	19.5807	1,174.84	245.2500	14,715.00	13,540.16	6.2%
Yeti Holdings Inc (YETI)	440.0000	44.3662	19,521.14	40.9700	18,026.80	(1,494.34)	7.6%
			<b>178,567.47</b>		<b>234,970.30</b>	<b>56,402.83</b>	<b>99.4%</b>
<b>Cash Account</b>			<b>Total Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Percent of Total</b>
Fidelity Investments			1,516.72		1,516.72	0.00	0.6%
			<b>1,516.72</b>		<b>1,516.72</b>	<b>0.00</b>	<b>0.6%</b>
<b>Total Securities and Cash Accounts</b>			180,084.19		236,487.02	56,402.83	100.0%
Total Number of Valuation Units to Date	4,831.697164						
Value of One Unit	\$	48.944918					

**SSG size diversification report as of market close 11/11/2023:**



**Stock Study Presentation** – Brent presented the SSG for the EXL Services (EXLS) and provided a thorough analysis of the stock, an overview of the company and how it is positioned for future. It was well received and the members provided their own analyses of the company.

**Review of Stock Portfolio:** Members presented their updates for stocks they were watching. Ira showed the Bivio Valuation Report during the individual presentations. After individual presentations, club members discussed status of all holdings.

Sriram presented the expanded PERT chart, with more analysis. Using the template that Joe developed, the detailed analysis PERT spreadsheet helped in identifying general trends and provide a better picture to discuss.

**Watchlist update:** No discussion of the watchlist stocks, as Jack was absent.

**Backburner List:** No discussion.

**Buy/Sell decisions** – After discussion, the club decided to make the following trades:

**SELL:** 100% of Inmode, and about 25% of D.R. Horton

**BUY:** Purchase EXLS with the sale of DR Horton and available cash. Save the proceedings of Inmode for future purchases.

**General club business:**

**Old:**

- OLC Portfolio challenge: We selected HIFS, CHGG, PLNT and ENPH for Online Chapter 2023-2024 Stock Picking Contest. Jack submitted the official entry for the club. Sriram was not able to find the status during the meeting, but since we are at the bottom of the list of five entries. Our portfolio is losing about 18%
- GoToWebinar max meeting limit – Since Joe thinned the registration list a few months ago, it has grown to 174 names who have attended within the last year. This will make it easier to manually transfer the registration list in December to start a new set of 50 monthly meeting invitations, as we are reaching the limit (47 through December).

**New:**

- Renew club membership with BetterInvesting. Brent will distribute the renewal form with costs and choices to each member. Members should write a check to BetterInvesting and send it to Sriram (or Venmo it to Jack).

**Questions from visitors** – Mostly answered by Joe in the back room.

- What is PAR on the Manifest investing?
  - Projected Annual Return – is the sum of forecast price appreciation (annualized) and the projected dividend yield
- Why not consider selling all the losers and investing in your winners?
  - As you know, unfortunately those that are losers frequently become winners and winners do occasionally become losers. The BI program suggests that we identify companies with good fundamentals and stay with them through temporary rough spots. Sell when the fundamentals decline over longer term or when the basis for purchase no longer exist. We are after all longer term holders in general.

**Other comments:**

- Brent's analysis of EXLS was very thorough and the following discussions provided other insights on the AI issue. Thanks to all.

**YouTube Channel: Yankee Model Investment Club.**

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

**Closing:** Meeting was adjourned at 12:42 PM ET.

Next Model Club Meeting on **Saturday, 12/9/2023 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:** Roger Baker, William Boiquaye, Somesh Chablani, Ciprian Cosma, Kirk Daley, Thomas Daniels, Ken Eaton, Reddy Ganta, John Hangen, Bill Hawkins, Bo Horton, Bob Houle, Brian Koenig, Bakul Lalla, Tom Loftus, Atul Manocha, Kirpal Parmar, A Pope, Christian Posada, Raj Satyanarayana, Laura Scott, Fred Seibel, Lois Sleman, Philip Serowik, Lucille Sorrels, Kristi Stewart, Markus Weinland, and Jerry Wyatt.