

Meeting Minutes - Yankee Chapter Model Club
GoToWebinar, 11:00AM ET / 8:00AM PT
December 9, 2023

In attendance (110 registered and 31 visitors attended)

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

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: None today. Holiday break.

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

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

Bivio positions:

Valuation (NAV) for 12/09/2023

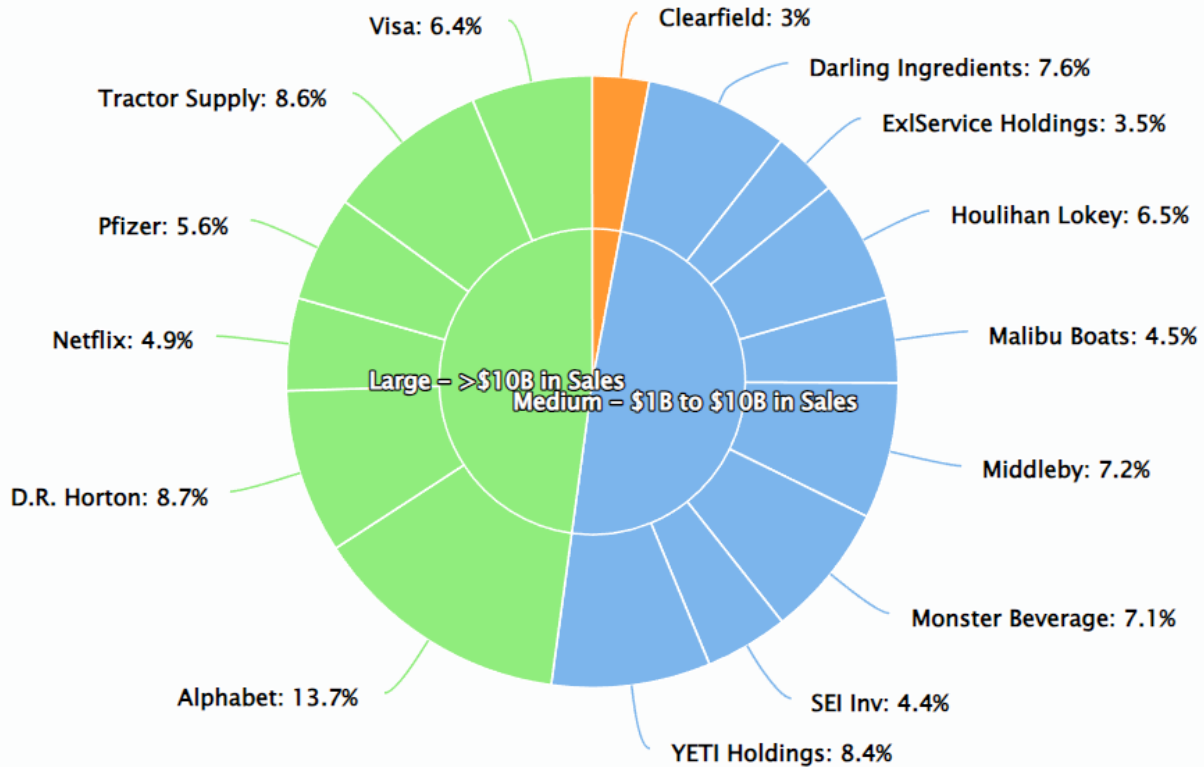
*(using prices from market close for 12/08/2023)

	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	136.6400	16,396.80	14,770.58	6.5%
Alphabet Inc A (GOOGL)	120.0000	13.6303	1,635.64	134.9900	16,198.80	14,563.16	6.4%
Clearfield Inc (CLFD)	262.0000	50.7607	13,299.31	27.8400	7,294.08	(6,005.23)	2.9%
D. R. Horton Inc. (DHI)	150.0000	69.0858	10,362.87	138.4600	20,769.00	10,406.13	8.2%
Darling Ingredients Inc (DAR)	383.0000	56.7868	21,749.35	47.5900	18,226.97	(3,522.38)	7.2%
ExlService Holdings Inc (EXLS)	284.0000	26.6400	7,565.76	29.0700	8,255.88	690.12	3.3%
Houlihan Lokey Inc (HLI)	137.0000	78.7500	10,788.75	113.9300	15,608.41	4,819.66	6.2%
Malibu Boats Inc (MBUU)	228.0000	56.3323	12,843.77	46.9900	10,713.72	(2,130.05)	4.2%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	135.2100	17,171.67	6,035.92	6.8%
Monster Bev Corp (MNST)	314.0000	45.0692	14,151.72	53.9200	16,930.88	2,779.16	6.7%
Netflix Inc (NFLX)	26.0000	248.7500	6,467.50	453.7600	11,797.76	5,330.26	4.7%
Pfizer Inc (PFE)	463.0000	35.8580	16,602.25	28.7800	13,325.14	(3,277.11)	5.2%
S E I Investments (SEIC)	174.0000	59.2845	10,315.50	60.2400	10,481.76	166.26	4.1%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	212.0700	20,570.79	15,392.89	8.1%
VISA Inc (V)	60.0000	19.5807	1,174.84	255.7400	15,344.40	14,169.56	6.0%
Yeti Holdings Inc (YETI)	440.0000	44.3662	19,521.14	45.9000	20,196.00	674.86	8.0%
			164,418.27		239,282.06	74,863.79	94.4%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments			14,276.04		14,276.04	0.00	5.6%
			14,276.04		14,276.04	0.00	5.6%
Total Securities and Cash Accounts			178,694.31		253,558.10	74,863.79	100.0%

Total Number of Valuation Units to Date 4,861.308142
Value of One Unit \$ 52.158409

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

Company Size Diversification Chart



Stock Study Presentation – Jessica presented an SSG for Gentex Corp. (GNTX) and provided a thorough analysis of the stock, an overview of the company and how it is positioned for the future. GNTX has increased its pre-tax profit margin for 3 straight quarters. It was well received and the members provided their own analyses of the company. Although trying to diversify into aviation and medical fields, GNTX is still 98% auto.

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 showed the dashboard for the portfolio from Manifest investing. He also asked each stock parent to discuss with him and modify, if necessary, the SSG for each holding. The revised SSGs are necessary for the PERT chart to make sense. (Too much red in the existing PERT chart.)

Watchlist update: No discussion of the watchlist stocks. Item for discussion at next meeting: remove stocks that have aged out. Add GNTX?

Backburner List: No discussion.

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

SELL: All CLFD.

BUY: Buy back INMD (about \$14K; wait for 31 days from sale to avoid wash rule).

If EXLS is below \$29/sh, use remaining cash (about \$7K) to buy more EXLS.

General club business:

Old:

- OLC Portfolio challenge: We ‘invested’ \$25,000 (virtually) each in HIFS, CHGG, PLNT and ENPH for the Online Chapter 2023-2024 Stock Picking Contest. We are down 3.7% so far, which puts us last in the contest. The link for the contest is:
<https://docs.google.com/spreadsheets/d/1NE0zQQ6RZLAAVtr4w4IyN4RrvAcLYa5J6RbUP3jx2Y4/edit?pli=1#gid=1262789431>

New:

- Review the wash sale list.

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

- If a company is a mid-cap, and quarterly sales and / or earnings are below the 7-12% range, how long should we keep the stock to see if they improve? What should we consider before selling? Answered in meeting.
 - Depending on the club’s philosophy, three down quarters in a row in earnings (and/or pre-tax profit margin) is a strong sell signal. This is a very broad topic with lots of special situations.

Other comments:

- Good meeting. Thanks for good info. Always a good meeting...

YouTube Channel: Yankee Model Investment Club.

Link: <https://www.youtube.com/channel/UC8qHPmYMPky4sWKMIldWgckA>

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

Next Model Club Meeting on **Saturday, 1/13/2024 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: Janet Blaser, William Boiquaye, Thomas Brooks, Ciprian Cosma, Ken Eaton, Bob Finch, Mary Margaret Foradora, James Gallagher, Reddy Ganta, Bo Horton, Patrick Klune, Brian Koenig, Bakul Lalla, Don Lynaugh, Leslie Maddison, Atul Manocha, Steve Mar, Daniel Perrier, Nick Prabhu, Margaret Reid, Raj Satyanarayana, Philip Serowik, Lucille Sorrels, Bill Stafford, Arlene Stelzer, Kirsti Stewart, Jim Sweeney, Ruth Thomas, Margo Taub, Markus Weinland and Feng Xiao.