

Meeting Minutes - Yankee Chapter Model Club
 GoToWebinar, 11:00AM ET / 8:00AM PT
 January 13, 2024

In attendance (124 registered and 43 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 11:00 AM ET and introduced the club and members to visitors and explained general information about the club.

Educational Segment: Ira presented the education segment on “ROE (Return On Equity) – Analysis of DuPont (DD)”.

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

Treasurer’s Report – Ira presented the treasurer’s report for January 2024, and it was accepted as presented.

Bivio positions:

Valuation (NAV) for 01/13/2024

*(using prices from market close for 01/12/2024)

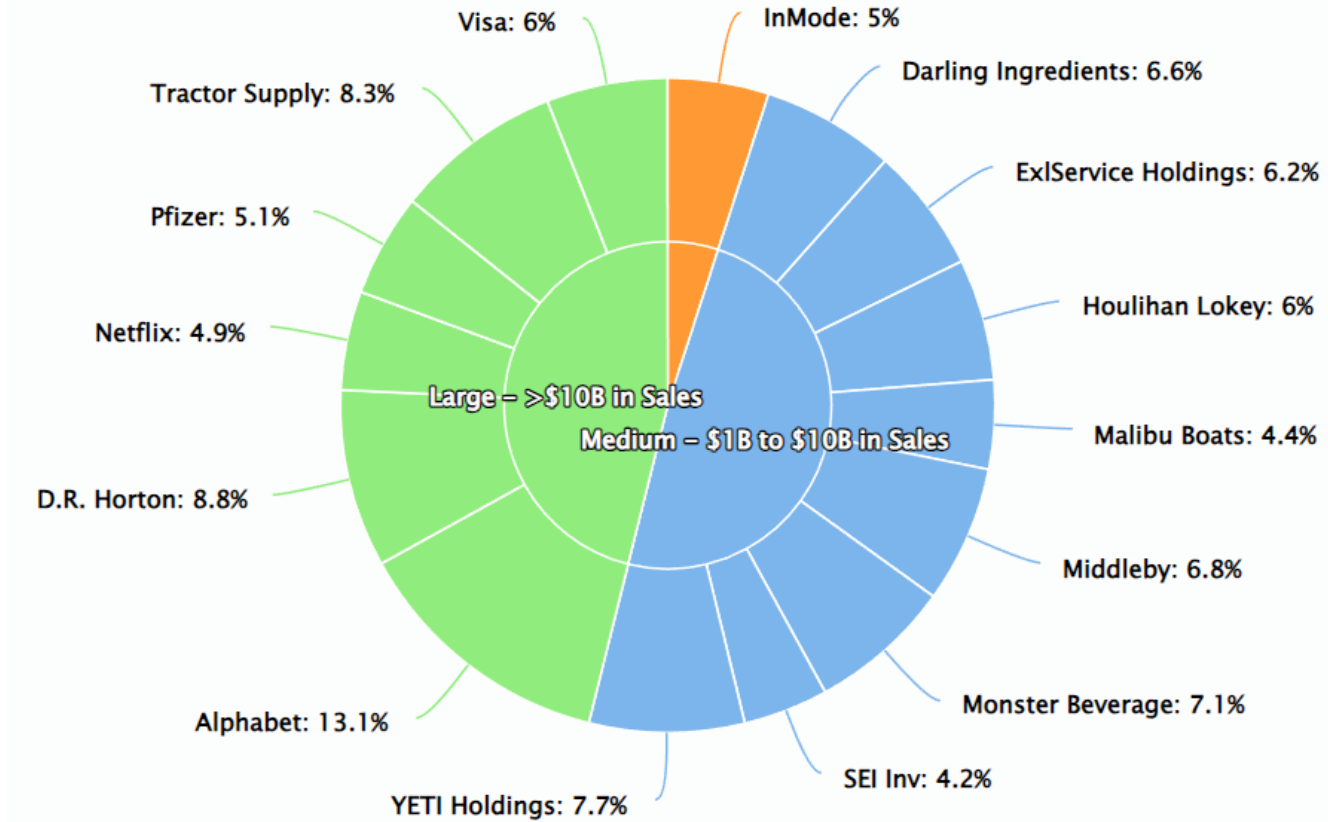
	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
Alphabet Inc (GOOG)	120.0000	13.5518	1,626.22	144.2400	17,308.80	15,682.58	6.5%
Alphabet Inc A (GOOGL)	120.0000	13.6303	1,635.64	142.6500	17,118.00	15,482.36	6.5%
D. R. Horton Inc. (DHI)	150.0000	69.0858	10,362.87	153.9200	23,088.00	12,725.13	8.7%
Darling Ingredients Inc (DAR)	383.0000	56.7868	21,749.35	45.2700	17,338.41	(4,410.94)	6.6%
ExlService Holdings Inc (EXLS)	531.0000	27.6913	14,704.06	30.8600	16,386.66	1,682.60	6.2%
Houlihan Lokey Inc (HLI)	137.0000	78.7500	10,788.75	114.4700	15,682.39	4,893.64	5.9%
Inmode Ltd (INMD)	629.0000	22.9800	14,454.42	20.7800	13,070.62	(1,383.80)	4.9%
Malibu Boats Inc (MBUU)	228.0000	56.3323	12,843.77	51.1700	11,666.76	(1,177.01)	4.4%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	139.7300	17,745.71	6,609.96	6.7%
Monster Bev Corp (MNST)	314.0000	45.0692	14,151.72	59.0500	18,541.70	4,389.98	7.0%
Netflix Inc (NFLX)	26.0000	248.7500	6,467.50	492.1600	12,796.16	6,328.66	4.8%
Pfizer Inc (PFE)	463.0000	35.8580	16,602.25	28.7000	13,288.10	(3,314.15)	5.0%
S E I Investments (SEIC)	174.0000	59.2845	10,315.50	63.7000	11,083.80	768.30	4.2%
Tractor Supply Co (TSCO)	97.0000	53.3804	5,177.90	223.5700	21,686.29	16,508.39	8.2%
VISA Inc (V)	60.0000	19.5807	1,174.84	264.1700	15,850.20	14,675.36	6.0%
Yeti Holdings Inc (YETI)	440.0000	44.3662	19,521.14	45.7500	20,130.00	608.86	7.6%
			172,711.68		262,781.60	90,069.92	99.4%

Cash Account	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments	1,640.56	1,640.56	0.00	0.6%
	1,640.56	1,640.56	0.00	0.6%
Total Securities and Cash Accounts	174,352.24	264,422.16	90,069.92	100.0%

Total Number of Valuation Units to Date 4,888.861374
 Value of One Unit \$ 54.086655

SSG size diversification report as of market close 1/12/2024:

Company Size Diversification Chart



Stock Study Presentation – Sriram presented an SSG for Paycom Software, Inc. (PAYC) and provided a thorough analysis of the stock, an overview of the company and how it is positioned for the future. Steve pointed out that there are a lot of lawsuits over how PAYC handled their new BETI product. (Some BETI sales came at the expense of other PAYC products which led to reduced sales overall, and a drop in stock price). In the end, Sriram recommended we NOT buy PAYC.

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.

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 no changes in the portfolio. The club should consider small companies (< \$1B annual sales) for the next six months or so to get a better balance in the portfolio.

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 up 3.8% so far, which puts us fifth (out of 6) in the contest. The leader is up 14.2%. The link for the contest is:
<https://docs.google.com/spreadsheets/d/1NE0zQQ6RZLAAVtr4w4lyN4RrvAcLYa5J6RbUP3jx2Y4/edit?pli=1#gid=1262789431>

New:

- Remove 'stale' stocks on the list, with SSGs older than 1 year.
 - Remove ASML, IBP, and OLED
 - Add GNTX, PAYC and PAYX

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

- PAYC discussion:
 - Do they compete with PAYX?
 - Yes, plus ADP and others.
 - The pretax profit is increasing, so maybe EPS should be higher.
 - PTP is recovering after a dip from 30% to 22%. EPS is growing at about 35% in the most recent TTM.
 - Here's the CEO comment in earnings call in 2023Q3: "Now that more clients are achieving the ROI that Beti has to offer, it has eliminated certain billable items, which is cannibalizing a portion of our services and unscheduled revenues."
 - Might be a good idea to add to the "Notes" on PAYC SSG the lawsuit stuff.
 - I'll suggest it to them. - Joe
 - Nice discussion on PAYC ...
- Can anyone present a stock to the club? Or is some designated in the club to present potential stocks to invest in?
 - Each partner does the lead presentation in rotation month to month. Every partner is informed in advance what stock will be presented so the other partners can also study the company in advance. One of the things a potential new member must do is provide a stock presentation much like you have seen today. One of the current partners acts as a tutor/mentor for that new person. Both of the ladies and one of the men are relatively new partners. I hope this is responsive to your question – Joe
 - Yes. Thank you.
- NextEra's (NEP) price has really come down in the \$60's with a 3% yield.
 - They and their companion company, NEE, are having some finance problems if I remember correctly.

Other comments:

- Judging by the questions, many web attendees are fairly new users. Great!!!!
 - It is wonderful!!!!

YouTube Channel: Yankee Model Investment Club.

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

Closing: Meeting was adjourned at 1:14 PM ET.

Next Model Club meeting on **Saturday, 2/10/2024 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: Russ Bailey, Roger Baker, Dan Belsky, Janet Blaser, William Boiquaye, Chuck Braverman, Thomas Brooks, Ciprian Cosma, Milburn Crotzer, Albert DeCubellis, Kirk Daley, Thomas Daniels, Ken Eaton, Mary Margaret Foradora, Susan Foster, Bruce Fuelling, Spiro Gianniotis, John Hangen, Sakinah Higgs, Bo Horton, Edwin Jones, Rick Jordan, Patrick Klune, Bakul Lalla, Jeff Langlinais, Tom Loftus, Atul Manocha, Matthew Meyer, Aneesah Nuriddin, Aliyah Nuriddin, Dean Printy, A. Pope, Christian Posada, Margaret Reid, Stacey Sarowski, Raj Satyanarayana, Laura Scott, Arlene Stelzer, Margot Taub, Don Tucker, Shawn Tysiak, Markus Weinland and Jerry Wyatt.