

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

In attendance (249 registered and 40 visitors attended)

Members: Stephen Roy, Brent Goll, Ira Haas, Sriram Madabhushi, Jessica Glant and Jack Finn 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: Sriram presented "What I Learned at BINC 2024".

Minutes from last meeting – Jack presented minutes from last month’s meeting, and they were accepted as presented. Uploaded the final May 2024 minutes to the [Public folder](#) on Bivio.

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

Bivio positions:

Valuation (NAV) for 06/08/2024

*(using prices from market close for 06/07/2024)

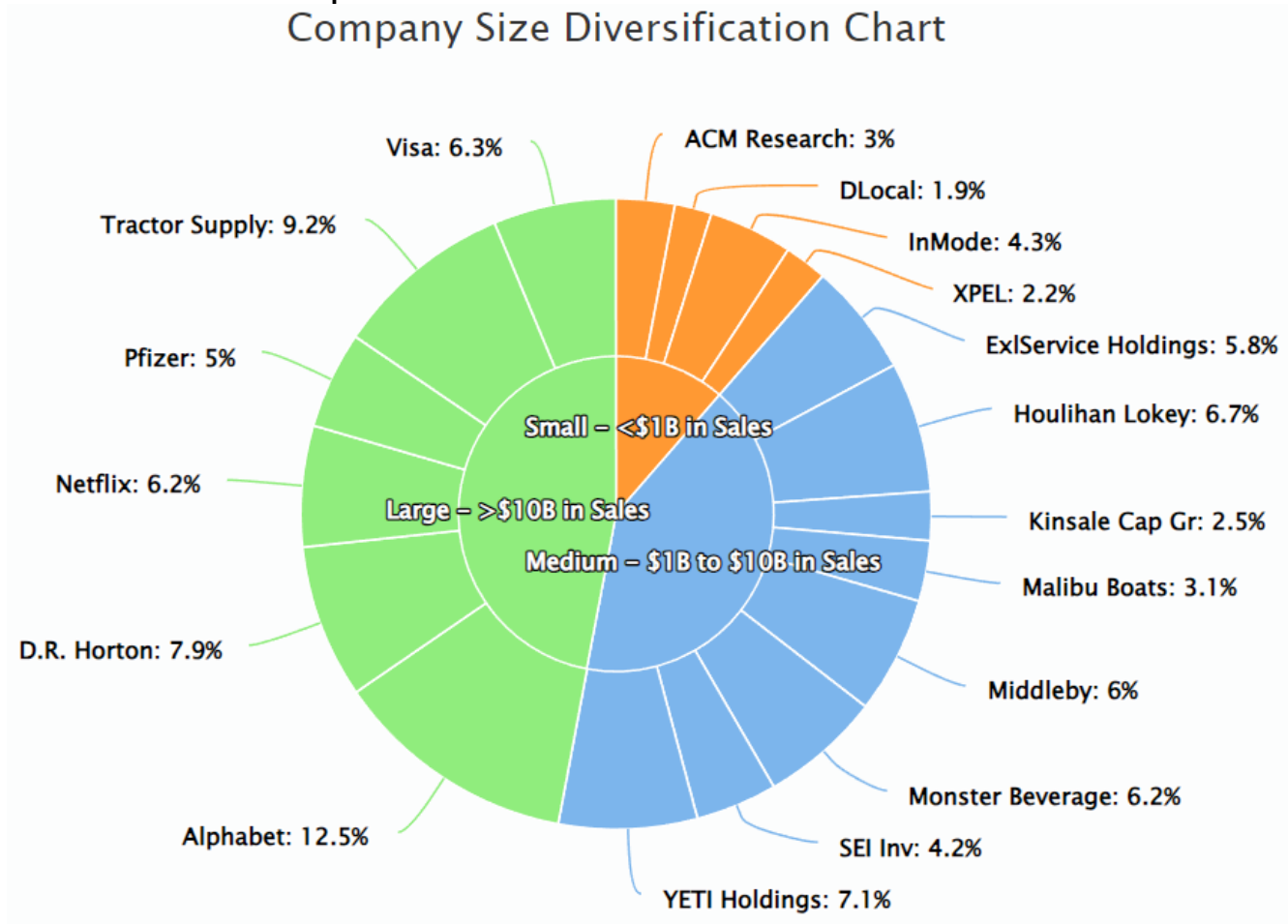
	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
ACM Research Inc (ACMR)	362.0000	23.2500	8,416.50	22.4100	8,112.42	(304.08)	3.0%
Alphabet Inc (GOOG)	95.0000	13.7621	1,307.40	175.9500	16,715.25	15,407.85	6.2%
Alphabet Inc A (GOOGL)	95.0000	13.8413	1,314.92	174.4600	16,573.70	15,258.78	6.2%
D. R. Horton Inc. (DHI)	150.0000	69.0858	10,362.87	140.2200	21,033.00	10,670.13	7.8%
DLocal Limited Cl A (DLO)	616.0000	16.9700	10,453.52	8.1000	4,989.60	(5,463.92)	1.9%
ExlService Holdings Inc (EXLS)	531.0000	27.6913	14,704.06	29.1800	15,494.58	790.52	5.8%
Houlihan Lokey Inc (HLI)	137.0000	78.7500	10,788.75	130.5700	17,888.09	7,099.34	6.7%
Inmode Ltd (INMD)	629.0000	22.9800	14,454.42	18.2500	11,479.25	(2,975.17)	4.3%
Kinsale Cap Group Inc (KNSL)	17.0000	423.3529	7,197.00	387.3600	6,585.12	(611.88)	2.5%
Malibu Boats Inc (MBUU)	228.0000	56.3323	12,843.77	36.6900	8,365.32	(4,478.45)	3.1%
Middleby Cp (MIDD)	127.0000	87.6831	11,135.75	125.8900	15,988.03	4,852.28	6.0%
Monster Bev Corp (MNST)	314.0000	45.0692	14,151.72	52.6900	16,544.66	2,392.94	6.2%
Netflix Inc (NFLX)	26.0000	248.7500	6,467.50	641.4700	16,678.22	10,210.72	6.2%
Pfizer Inc (PFE)	463.0000	35.8580	16,602.25	28.5800	13,232.54	(3,369.71)	4.9%
S E I Investments (SEIC)	174.0000	59.2845	10,315.50	65.2600	11,355.24	1,039.74	4.2%
Tractor Supply Co (TSCO)	91.0000	53.5537	4,873.39	270.9300	24,654.63	19,781.24	9.2%
VISA Inc (V)	60.0000	19.5807	1,174.84	278.6700	16,720.20	15,545.36	6.2%
Xpel Inc (XPEL)	150.0000	56.0000	8,400.00	39.1400	5,871.00	(2,529.00)	2.2%
Yeti Holdings Inc (YETI)	440.0000	44.3662	19,521.14	43.0300	18,933.20	(587.94)	7.0%
			184,485.30		267,214.05	82,728.75	99.4%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments			1,668.33		1,668.33	0.00	0.6%
			1,668.33		1,668.33	0.00	0.6%
Total Securities and Cash Accounts			186,153.63		268,882.38	82,728.75	100.0%

Total Number of Valuation Units to Date 5,026.567432

Value of One Unit \$ 53.492246

SSG size diversification report as of market close 6/8/2024:

Company Size Diversification Chart



Stock Study Presentation – Brent presented an SSG for Qualys, Inc. (QLYS) and provided a thorough analysis of the stock, an overview of the company and how it is positioned for the future.

Review of Stock Portfolio: Members presented their updates for stocks they were watching. Sriram showed the dashboard for the Yankee portfolio from Manifest Investing and the PERT chart for the Yankee portfolio, which has lots of red on it indicating missing sales and earnings milestones.

Watchlist update: Small – none
Medium – FTNT (BUY), GNTX (BUY), PAYC (BUY) and PAYX (Hold)

Backburner List: No discussion.

Buy/Sell decisions – Liz Tobin resigned this month, as of this meeting. We needed to sell enough stock to give her the market value of her share of the club (\$9,966.67) in cash. QLYS should be added to the watch list. After discussion, the club decided to make the following trades:

SELL: All of Malibu Boats (MBUU) and enough Tractor Supply (TSCO) to cover Liz’s withdrawal.

BUY: None.

General club business:

Old:

- OLC Portfolio challenge (2023-2024):
 - We 'invested' \$25,000 (virtually) each in HIFS, CHGG, PLNT and ENPH for the Online Chapter 2023-2024 Stock Picking Contest. We are down about 17.2% so far, which puts us sixth (out of 6) in the contest. The S&P500 is up 18% and the leader is up 36%. The link for the contest, including stock picks, is:
<https://docs.google.com/spreadsheets/d/1NE0zQQ6RZLAAVtr4w4lyN4RrvAcLYa5J6RbUP3jx2Y4/edit?pli=1#gid=1262789431>

New:

- Check the capital gains and losses: As indicated in the treasurer's report, the club has about a \$4,900 short term loss and about a \$8,600 long-term gain so far this year.
- The treasurer needs to complete the stock transactions in order to generate the cash necessary to cover Liz Tobin's withdrawal from the club. Then send a check (signed by two officers) to Liz for \$9,966.67.

Questions from visitors – (Answers are mostly from Joe Farrell).

- Thank You Ira for the wonderful Analysis. I like the detailed spreadsheet you put together. Two quick questions - 1. how does one interpret Altman -Z score – what's a threshold /indicator 2. What does Morningstar Fair price mean - is it a good price to buy?
 - 1. An Altman-Z score of more than 3 is an indication that the company will not go bankrupt in the near term (interpretation may be different for non-manufacturing industries). (JTF)
 - 2. Morningstar's Fair Price means this is the price Morningstar thinks the stock is worth. Buy the stock if it is at or below this price. (JTF)
- Can we see a Chart for the Portfolio Sector Diversification?
 - Good idea! We show chart this occasionally, but haven't in a while. (JTF)
- Can you show the spreadsheet with the individual investments against the SP500?
 - Another good idea! We haven't presented that in a while either. (JTF)

YouTube Channel: Yankee Model Investment Club.

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

Closing: Meeting was adjourned at 1:30 PM ET.

Next Model Club Meeting on **Saturday, 7/12/2024 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, Janet Blaser, Gary Bowman, Thomas Brooks, Veronica Capers, Joanne Capper, Randy Carpenter, Somesh Chablani, Ciprian Cosma, Phil Crandall, Ken Eaton, Reddy Ganta, John Hagen, Richard Hill, Bo Horton, Brian Koenig, Tom Loftus, Atul Manocha, Linda Martino, Don McCan, Kirpal Parmar, Daniel Perrier, A. Pope, Charlton Posada, Vincenzo Race, John Randall, Sri S., Lou Samsel, Lois Selman, Philip Serowik, Vaerie Smith, Edwin Smith, Mike Sorn, Lucille Sorrells, Bill Stafford, Kirsti Stewart, Mario Tims, Don Tucker and Robert Walker.