

INVESTMENT FORUM AGENDA FOR WEDNESDAY, February 26, 2014, 11:30AM, TA-1

Please note the time - 11:30AM

The Forum will meet at 10:30AM from March 5 through March 19, 2014.

Registration for the OLLI Spring term will be February 18 through February 28.

If you sign up for the Forum, be sure to prioritize #1 or #2.

Market Perspective. Markets were down slightly for the week: DOW down 0.3%; S&P down 0.1%; NASDAQ up 0.5%. Interest rates have moved little recently, with the 10-year Treasury staying near 2.75%. Not much noteworthy last week in economic news or corporate earnings, good or bad.

The Saturday Wall Street Journal had an article, "Individual Investors Pile Back Into the Market as Stocks Rise." The article notes that trading volume at brokers that are used by individual investors is way up in the fourth quarter of 2013, and into January 2014. Margin debt is up as well. What to make of this? Individual investors (that's us) includes the spectrum of skills, from novices to experts. As a whole, though, individual investors tend to buy high (at the market's peak) and sell low (in the trough.) Many getting back in now sold in 2009, missing the 175% run-up since March 2009. While their buying may further buoy stock prices for a while, it could also signal a market peak. Income and long-term investors (which likely includes most of us) don't time the markets, and stay in through bear and bull markets.

Mutual Fund Panel. If an investor wishes to hire a money manager, a managed mutual fund is the easiest, cheapest and most transparent way to do so. Four members of the Forum will discuss their viewpoints and experiences on the topic.

This panel will be the first of an ongoing effort to increase our discussions of managed mutual funds, which are the primary investment vehicle of many Forum members, from the results of the survey last Fall. The world of investment funds is constantly evolving. We will continue to look at indexed Exchange Traded Funds (ETFs) by themselves and as benchmarks for individual stocks and sector performance and, on occasion, Closed End Funds (CEFs) for investors with higher risk tolerance and specific investment objectives.

Investment Forum, March 5. The Forum will host Jennifer (J.J.) Davis Senior, Vice-President for Administration and Finance, George Mason University. Ms. Davis will speak on the University's finances, support from the Commonwealth. John Woods will be the Forum Moderator on March 5.

Morningstar Individual Investor Conference 2014.

This "webinar" on Saturday, March 22, looks to be a high quality discussion of relevant topics for individual investors. And the price is right - free.

www.morningstar.com/Conference/agenda. The agenda includes times for various topics, so you can choose those that interest you.

Buys and Sells for two weeks ending 2/19/2014

Buys

Ocean Power Technology (OPTT) - energy from waves. Market cap \$53M.

Capstone Turbine Corporation (CPST) - Market cap \$548M.

Myriad Genetics (MYGN) - disease prediction. Market cap \$2.7B

DoubleLine Emerging Mkts Fixed Inc (DLENX), or Allianz Large Cap Growth (DLCNX)

Apple (AAPL)

Trex (TREX)

Gilead (GILD)

Kinder Morgan Management (KMR)

Kinder Morgan Partners (KMP)

Enbridge Energy Management (EEQ)

Enbridge Energy Partners (EEP)

Western Energy Services Corp (WEEEF) - Toronto exchange

Sells

Intel covered call

Ocean Power Technology (OPTT) - same member who purchased OPTT?

DryShips, Inc. (DRYS)

Shell Oil (RDSB/RDSA)

Vodafone (VOD)

Thinking About . . .

Comcast (CMCSA)

Vanguard Managed Payout Investor (VPGDX)

Al Smuzynski

Investment Forum Moderator

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