

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 28, 2015, 11:50AM, TA-1

The Forum will meet at 11:50AM through February 11. We will then start meeting at 10:30AM on February 18, to the start of the Spring Term.

Market Perspective. The markets finished up for the week: The DOW was up 0.9%; the S&P was up 1.6%; and the NASDAQ was up 2.7%. The big news of the week was the European Central Bank's announcing its version of "Quantitative Easing," - basically printing Euros to buy bonds of various EU countries. Seems that central banks across the World have adopted Ben Bernanke's QE to stimulate their economies.

We will hold our breath on the market's reaction to the Greek vote, and its unknown impact on the EU.

DOW 18,000. The DOW finished above 18,000 the week of December 19, which we would ordinarily celebrate with an Ed Swoboda provided sheet cake. While markets have been down since then, we will go ahead and celebrate that milestone with a sheet cake at the end of class. So bring your sweet tooth! Caveat: if the weather looks iffy on Wednesday with the possibility of schools and OLLI being closed, Ed will decide whether or not to order the cake.

Selling Stocks. Many individual investors find that the decision to sell a stock is more difficult than the decision to buy. When is a stock "fully valued," or its best days behind it? Terry Trenchard of Capital Securities Management, Inc., will discuss when to sell, using his analysis, previously forwarded to you. I will forward it again, for our new members. Please print it out if you wish to follow it; we will not have copies at class.

Energy. The AAll meeting on January 17, 2015 featured Roger Conrad, who gave extensive comments on the energy sector, including specific stock picks. Alan Glenn will discuss some of the important points made at a Forum meeting in February.

Stock analysis panel. We will do the panel on February 4. We still have room for two panel members, willing to talk for 5 to 10 minutes on performance metrics you use, websites, advisory services or pundits you trust.

Garrett Cochran, a longtime OLLI member, has been a securities owner and trader more than 50 years. On February 11, he will describe the evolution of his investment strategy and show examples of his success and failures. (Several Forum members have given similar presentations over the years. They have been useful and informative, and we will continue to do them.)

Forum Moderators Needed for February 11 and March 4. Got a topic you want to discuss, but never seems to be on the agenda? This is your opportunity. Volunteer to be the Forum Moderator one of those days, and pick your topics. I will help with agenda preparation and distribution. Note that the February 11 class will have Garrett's discussion on the agenda.

Buys and Sells (2 weeks ending 1/21/2015)

Buys

Microsoft (MSFT)

MetLife (MET)

Xcerra Corp (XCRA) - electronics hardware. MC: \$431M

Chesapeake Energy (CHK)

Under Armour (UA)

Health Care Select SPDR ETF (XLV)

3 D Systems (DDD)

Fidelity Puritan Fund (PFUKX) - 70/30 stock/bond blended fund. MC: \$25B)

Vanguard Total Stock Market ETF (VTI) - MC: \$51B. Expenses 0.05%

Qorvo (QRVO) - add to position. Semiconductors. MC: \$10B.

Gilead (GILD)

Fluor (FLR)

Precision Castparts (PCP) MC: \$30B

BulletShares 2017 High Yield Bond ETF (BSJH) - for bond ladder

Sells

Deere (DE)

Verizon (VZ)

Financial Sector Select SPDR ETF (XLF)

Lumber Liquidators (LL) MC: \$1.6B

Twitter (TWTR)

Kayne Anderson Midstream Energy ETF (KMF) - ?

Longleaf Partners Fund (LLPFX) - partial sale

Market Vectors Agribusiness ETF (MOO) - descriptive ticker symbol!

Utilities Select SPDR ETF (XLU) lighten up on utilities

Thinking About . . .

Schlumberger (SLB)

Forum Resources

Investment Forum website. The Forum has its own website, www.olligmu.org/~finforum. Or olligmu.org and click on Investment Forum. The current agenda (and previous agendas) are posted, as well as articles in the financial press that members recommend. This website will evolve into a blog to discuss investment topics.

Morningstar Dividend Investor. This newsletter comes out monthly, has model portfolios of dividend paying stocks and extensive current analyses of dividend stocks and perspective on the market. A number of Forum members are avid readers of the newsletter. I will advise how to receive copies.

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