

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 7, 2017 10:30AM,

TALLWOOD, TA-1

The Forum will meet as a “club” on June 7, at 10:30AM, in Tallwood. There is no registration for “club” meetings. The Summer Term begins on June 14, at 11:50AM, at Lord of Life, and runs through July 19.

Market Perspective. Markets were up again, with the DOW, S&P, and NASDAQ all setting new all-time highs on Friday. For the week, the DOW was up 0.6%; the S&P up 1.0%, and the NASDAQ up 1.5%. This despite weaker than expected jobs’ numbers on Friday, and oil prices falling 4.3% for the week. The yield on the 10-year Treasury fell to 2.16%, despite widespread expectations of the Fed raising rates 1/4% in June.

OLLI budget. The OLLI budget has received much discussion since the annual dues increase. Paul Howard, recently elected to the OLLI board, will give a presentation of the budget. While not a usual Forum discussion topic, Paul and the other Forum members who are on the OLLI Board, welcome feedback.

Morningstar Stock Investor. Tom Crooker will look at the most recent monthly newsletter, which has a particularly informative introductory discussion.

Upcoming.

The Summer Term will begin on June 14, at 11:50AM at Lord of Life. We have 89 registered, including 7 who are new to the Forum. Guests (OLLI members or not) are welcome.

Due to a scheduling conflict, the Forum will not meet on June 28.

On July 5, John Norris, a value-oriented investor, will be speaking to us about his investment approach. John lives in a village known as West Pennard, 3 hours west of London, and has been a guest of Kathy Barnard at the Forum on several occasions. Many of the stocks in his portfolio pay high dividends but incur more risk than the stocks typically bought by our Forum members. His method of selection, buying, and selling should prove very interesting to the group.

On July 12, David Toms will discuss defensive strategies for an over-bought market, including minimal, moderate, and aggressive actions, and looking for sectors that are “recession-proof.”

Buys and Sells (week ending 5/31/2017)

Buys

ON Semiconductor (ON) - MC: \$6.7B

Navigator Holdings (NVGS) - liquified natural gas carriers. MC: \$408M

Vanguard REIT ETF (VNQ)

Schwab US Broad Market ETF (SCHB)

Oracle (ORCL)

Emerson Electric (EMR)

CBL & Associates Properties (CBL) - shopping malls. MC: \$1.3B

Simon Property Group (SPG)

General Electric (GE)

General Mills (GIS)

Omega Healthcare (OHI)

Schwab US Small-Cap ETF (SCHA)

Schwab US Mid-Market ETF (SCHM)

Schwab US Large-Cap Value ETF (SCHV)

Most of the above were bought by one person.

Sells

Oracle (ORCL)

Leucadia National Corp (LUK)

Realty Income (O) - "tax loss harvesting; proceeds to VNQ to maintain existing exposure to real estate."

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