

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 21, 2017 11:50AM,**

**LORD OF LIFE, FELLOWSHIP HALL**

**The Forum will not meet on June 28.**

***Market Perspective.*** Markets were mixed, again, for the week. The DOW was up 0.5%, but the S&P was down 0.1% and the NASDAQ was down 0.9%. As expected, the Fed raised the overnight rate by 1/4%, but bond yields are not rising. The big news last week was the continuing transformation in retail, with Amazon buying Whole Foods. What does this say about changes to the grocery business?

*Barron's* feature article on tech stocks mostly echoed Sy's presentation last week.

***Morningstar Stock Investor.*** Tom Crooker will look at the May monthly newsletter, which has a particularly informative introductory discussion. (I know this is the third time I have scheduled this discussion. This time we're really gonna do it! Thank you, Tom for your patience.) We will put the newsletter on the screen, to also look at the Tortoise and Hare model portfolios, and their performances over time.

***Member Presentation Follow-ups.*** If you have follow-up questions that you would like to have answered, please feel free to give your questions to me, via e-mail or after class. I will arrange for the presenter to respond, either in the a later class, or directly to you.

***Upcoming.***

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 6/7/2017)***

### Buys

Yum China Holdings (YUMC) - 2 buys

Navigator Holdings (NVGS) - Liquid natural gas shipping MC: \$405M

Verizon (VZ)

Gilead (GILD)

Teva Pharmaceuticals (TEVA)

Roche (RCH)

Siemens (SIC)

Buy to close 16 June 17 Netflix Calls

### Sells

Energy Transfer Equity LP (ETE)

Royce Pennsylvania Mutual Fund (PENNX)

RidgeWorth SEIX High Income Fund (STHTX)

Amgen (AMGN)

### Thinking About . . .

City Office REIT (CIO)

Teva Pharmaceuticals (TEVA)

Fidelity Overseas Fund (FOSFX)

***Investment Forum Website.*** The Investment Forum has its own website, [www.olligmu.org/~finforum](http://www.olligmu.org/~finforum). Or from the OLLI website, [www.olligmu.org](http://www.olligmu.org), and from the Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current agenda and previous agendas are posted, as well as articles in the financial press that members recommend.

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