

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, AUGUST 30, 2017 10:30AM,
TALLWOOD, TA-1**

We will be meeting as a “club” on August 30, September 6 and 13, at 10:30AM at Tallwood, TA-1. There is no registration for club meetings. The Fall Term will begin on Wednesday, September 20, at 11:50AM, at Lord of Life.

Market Perspective. Stocks ended a two-week losing streak, with the DOW, S&P, and NASDAQ up 0.6%, 0.7%, and 0.8% for the week. Economic news was . . . not much news. The Fed’s annual retreat with other central bankers in Jackson Hole looks like it will produce little for investors to react to. The likelihood of tax reform looks to be getting less likely by the week.

Because the DOW finished the week of August 4 above 22,000, we will celebrate “DOW 22,000” sometime after the beginning of the Fall term, with our traditional sheet cake, courtesy of Ed Swoboda.

Robo Investing. Brenda Bloch-Young referred a quarterly newsletter, “Robo Report, Bringing Transparency to Robo Investing,” which is posted on the Forum website and forwarded with this week’s agenda. We will take a look at what is in the report. Robo investing is growing and will likely become an increasingly important force in the investing landscape, and may be of interest to us at some point.

Buy/Sell List. I have included the Buy/Sell list from 8/16 (which was for three weeks) and the Buy/Sell list from last week. We will dedicate at least half-hour to the two lists. Ideally, you can ask questions about stocks or funds being bought or sold, and the member who did the transaction will respond. The problem: he/she may not be here this week, or he/she does not wish to respond. We can also look at the stocks or funds that you wish to discuss, on Morningstar and other websites.

I have several observations on the two lists.

- A significant bet on energy, via MLPs.
- Buying of high-yielding investments, mainly REITS - which we discussed some last week.
- We will try to discuss the call option purchases, and Alibaba.
- I have noticed that mutual funds appear to have been sold over the past several years. Are you selling mutual funds because of weak performance of the fund, or high fees, or shifting to self-managed portfolios, or something else?

Buys and Sells

Buys

(3 weeks ending 8/16/2017)

Enterprise Products Partners LP (EPD) - 2 buys
Oakdale Resources (OAR) - Australia mineral exploration. MC: \$2.7M. (???)
Procter & Gamble (PG)
Roche Holding AG ADR (RHHBY)
Parnassus Mid-Cap (PARMX)
PIMCO Income (PONDXX)
Magellan Midstream Partners (MMD)
General Electric (GE)
Alibaba (BABA)
Hormel (HRML)
Omega Healthcare Investors (REIT) - OHI
New Residential Realty (NRZ)
National Retail Properties (NNN)
EPR Properties (EPR)
Facebook (FB)
Berkshire Hathaway (BRKB)
Brighthouse Financial (BHF) - MetLife spin-off
Vanguard Short-Term Corporate Bond ETF (VCSH) - add to
Buy to Open 6 BRK/B 12/15/2017 \$100 calls
Buy to Open 3 Disney 10/20/2017 \$115 calls

(Week ending 8/23/2017)

MPLX Partnership Units (MPLX)
Enbridge Energy Partners (EEP)
Freeport McMoran (FCX)
iShares Edge MSCI Minimum Volatility EAFE ETF (EFAV) - global stocks. 4% yield
Olin Corp (OLN)
iShares Gold Trust (IAU)
New Mountain Finance (NMAC) - Investment management. 9.5% yield. MC: \$1.1B
EPR Properties (EPR) - REIT. 5.8% yield. MC: \$5.1B
Tanger Factory Outlets (SKT) - 5.5% yield
AbbVie (ABBV)
Amgen (AMGN)

Sells

(3 Weeks ending 8/16/2017)

Scripps Networks (SNI)
Leucadia National (LUK)
Discover (DFS)
General Electric (GE)
Energy Transfer Partners (ETP)
JP Morgan Alerian MLP ETN (AMJ)
Fidelity Floating Rate High Income (FFRHX)
Teva Pharmaceuticals (TEVA)
Central Securities Corporation (CET)
Homestead Small Company Stock (HSCSX)

(Week ending 8/23/2017)

JebBlue (JBLU)
Sanofi (SNY)
Vanguard Total Bond Market (VBTLX)
Apple (AAPL) - 10% of position
Hartford Growth Opportunities Fund (HGOCX)
Fidelity Advisor Consumer Staples Fund (FDCGX)

Thinking of . . .

Johnson and Johnson (JNJ)
Omega Healthcare Investors REIT (OHI)

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