

## INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 1, 2016, 10:00AM, TALLWOOD, TA-1

The Forum will meet as a “club” at Tallwood through June 8. No registration is required. Guests are welcome, assuming space is available. The agenda distribution and topics will continue as before. The Summer term will begin on June 15, 11:50AM at Lord of Life.

***This week will meet from 10:00AM (instead of 10:30AM.)*** This is to accommodate an OLLI staff luncheon.

***Market Perspective.*** Stocks were up for the week: the DOW was up 2.1%; the S&P was up 2.3%; and the NASDAQ was up 3.4%. Economic news was generally positive. Home and durable goods sales are strong. Oil prices hit \$50, which may be a “sweet spot” - low enough for modest fuel prices and more consumer spending, but high enough to support the energy sector and energy production. And last but not least, the Fed will likely raise rates again in June or July, but Ms. Yellen’s bland remarks on Friday caused little reaction.

***Utilities.*** Boring utility stocks. For “widows and orphans.” But so far this year, utilities have outperformed the broader markets, as they did in 2014. Lets look at the sector, and some of the bigger names. And whether utility stocks have become overvalued.

***Central Securities (CET.)*** Tom Crooker will discuss a closed-end fund, Central Securities, that he owns and has followed for many years. CET trades at a 20% discount to net asset value, and has had heavy buying recently by insiders.

***Member Survey.*** We will continue to collect the surveys, in folders at the table when you come into TA-1. I will compile the results in the next few weeks, and we will then look at us as investors.

### ***Future Topics***

Lending Club (LC.) On June 8, Kathy McEvoy (not a Forum member, but friend of Sylvia Auton) will talk about Lending Club, as an investor in the loans. Lending Club is an on-line vehicle matching individual or business borrowers, directly with investors as lenders. The company went public in early 2015, but the stock has recently suffered losses, and the CEO has departed. Other Forum members have dabbled in “peer to peer” lending in the past, but we have not discussed it.

Picking Investment Advisors. We last talked about this a year ago. Please let me know if you use an advisor (somebody you pay a fee to, to manage your portfolio or a part of it,) and are willing to share your experiences. Also if you use the services of “robo advisors.”

Mutual Funds. James Dann will talk about how he evaluates and selects mutual funds, on June 22.

### ***Buys and Sells***

We did not collect a Buy/Sell list last week, so this week we will collect your Buys and Sells for two weeks.

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