

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 14, 2017 11:50AM,

LORD OF LIFE, FELLOWSHIP HALL

Welcome to the Tom Crooker Investment Forum. The Summer Term will meet 11:50AM to 1:15PM, from June 14 to July 19, 2017, at Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax. Please park in back of the church, and enter through the back entrance. We normally meet in the Fellowship Hall, or in the Sanctuary if the Fellowship Hall is unavailable. The Forum will not meet on June 28.

I prepare the agenda each weekend and distribute it by e-mail, usually by Sunday evenings. Information and commentary is based on market data as of Friday.

We have 89 registered for the Summer Term. The Lord of Life Fellowship Hall and Sanctuary accommodates this number. Guests are welcome, whether OLLI members who are not registered for the Investment Forum, or who are not OLLI members. (Hopefully, they will join OLLI.) While most members of the Investment Forum have been coming for years, we have 7 registered who are new to the Forum this term. We will spend some on what the Forum is about, how it is conducted, with observations from long-time (and newer) members. I will ask our new members to introduce yourselves and what you hope to learn at the Forum (All comments and participation is strictly voluntary.)

Market Perspective. Markets were mixed this week. The DOW was up 0.3%, but the S&P was down 0.3% and the NASDAQ was down 1.6%. There was market drama on Friday, as the FAAMG stocks (Facebook, Apple, Amazon, Microsoft, Google), which have provided much of the market gains this year, all plunged on Friday afternoon. Those pulling out seemed to be buying financials and energy. What's going on?

Otherwise, markets shrugged off the political high drama going on in Washington and the UK elections. (How'd that call for snap elections work out for you, Theresa May?)

Tech Stocks. Sy Sherman had planned to comment on tech stocks last week, but was bumped by Paul Howard's (excellent) discussion of the OLLI budget. So Sy will talk this week, and after the tech stock route on Friday. A short term hiccup? A "reversion to the mean?" Or is this 2000 again in tech? The pressure is on, Sy!

Morningstar Stock Investor. Tom Crooker will look at the May monthly newsletter, which has a particularly informative introductory discussion. We will put the newsletter on the screen, to also look at the Tortoise and Hare model portfolios, and their performances over time.

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

General Electric (GE) - add to
Exxon Mobil (XOM) - add to
Huntsman Corp (HUN) - chemicals. MC: \$5.9B
Westwood Holdings Group (WHG)

Sells

General Motors (GM)

Thinking About . . .

Knoll (KNL) - furniture. MC: \$1.0B
City Office REIT (CIO) - MC: \$380M. Yield: 7.5%

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, 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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