

Portfolio Number 29

	Symbol	Member/Sponsor	# of shares	Starting price July 13, '16	Starting value	Dividends to date (cumulative)	Most recent price June 23, '17	% growth (price increase & dividends)	Most recent value
Lantheus	LNTH	Frank Castrignano	214.59	\$ 4.66	\$ 1,000.00		\$ 15.60	234.8%	\$ 3,347.64
Bank of America	BAC	Jeff Fraser	72.94	\$ 13.71	\$ 1,000.00	\$ 0.31	\$ 22.82	68.7%	\$ 1,687.09
Cotiviti	COTV	Diep Chu	44.07	\$ 22.69	\$ 1,000.00		\$ 38.06	67.7%	\$ 1,677.39
Boeing	BA	Bill Gick	7.60	\$ 131.64	\$ 1,000.00	\$ 5.35	\$ 202.23	57.7%	\$ 1,576.88
E-Bay	EBAY	Carlos Gomez	38.40	\$ 26.04	\$ 1,000.00		\$ 35.57	36.6%	\$ 1,365.98
Symantic	SYMC	Lou Sirianni	47.10	\$ 21.23	\$ 1,000.00	\$ 0.31	\$ 28.53	35.8%	\$ 1,358.46
Eldorado Resorts	ERI	Janet Blaser	67.07	\$ 14.91	\$ 1,000.00		\$ 20.25	35.8%	\$ 1,358.15
Accretive Health	ACHI	Jeff Veneziano	526.32	\$ 1.90	\$ 1,000.00		\$ 2.57	35.3%	\$ 1,352.63
Coresite	COR	Chuck Dittmar	11.82	\$ 84.62	\$ 1,000.00	\$ 3.03	\$ 110.52	34.2%	\$ 1,341.88
American Express	AXP	Alleen Fraser	15.73	\$ 63.59	\$ 1,000.00	\$ 1.25	\$ 82.22	31.3%	\$ 1,312.63
Barclay's	BCS	Gary Genga	125.79	\$ 7.95	\$ 1,000.00	\$ 0.30	\$ 10.04	30.1%	\$ 1,300.63
Hexcel	HXL	Rick Yurick	23.51	\$ 42.54	\$ 1,000.00	\$ 0.44	\$ 51.59	22.3%	\$ 1,223.08
Wells Fargo	WFC	Jim Patterson	20.79	\$ 48.10	\$ 1,000.00	\$ 1.52	\$ 52.45	12.2%	\$ 1,122.04
Hawaiian Telco Holdco	HCOM	Bob Jacobs	44.72	\$ 22.36	\$ 1,000.00		\$ 24.45	9.3%	\$ 1,093.47
Rockwell Medical	RMTI	Marvin Hoffmann	126.90	\$ 7.88	\$ 1,000.00		\$ 8.52	8.1%	\$ 1,081.22
Ingredion	INGR	Jim Blaser	7.65	\$ 130.64	\$ 1,000.00	\$ 2.00	\$ 117.63	-8.4%	\$ 915.72
Himax	HIMX	Paul Gorman	107.53	\$ 9.30	\$ 1,000.00	\$ 0.13	\$ 8.17	-10.8%	\$ 892.47
Omega Protein	OME	Laurie Dirzel	47.85	\$ 20.90	\$ 1,000.00		\$ 17.20	-17.7%	\$ 822.97
AMN Healthcare	AHS	Dawn Carmell	22.87	\$ 43.72	\$ 1,000.00		\$ 33.02	-24.5%	\$ 755.26
Digirad	DRAD	Paul Bernstein	177.62	\$ 5.63	\$ 1,000.00	\$ 0.20	\$ 3.95	-26.3%	\$ 737.12
Valeant	VRX	Stephen Curry	43.99	\$ 22.73	\$ 1,000.00		\$ 15.80	-30.5%	\$ 695.12
Fitbit	FIT	Dale Whittington	72.25	\$ 13.84	\$ 1,000.00		\$ 5.16	-62.7%	\$ 372.83
Towerstream	TWER	Terry Badger	406.50	\$ 2.46	\$ 1,000.00		\$ 0.12	-95.1%	\$ 48.78

Index data are for interest only - this portfolio is not designed to reflect the basis for any of the three indices quoted.

	At Start:	This month:	Start value	\$ 23,000.00	Total:	\$ 27,439.43
NASDAQ	5,021.67	6,265.24	24.76%		Portfolio %	19.30%
S&P	2,152.26	2,438.30	13.29%		change since inception	
Dow	18,346.95	21,394.76	16.61%			

Dividends are the sum of the four most recently announced quarterly distributions, except HIMX (one annual dividend).

This portfolio is now closed.

The winner will receive a free breakfast at the meeting on June 26, 2017, if present.

Stephen Curry
Coordinator
stephenhcurry@earthlink.net

Portfolio 30

Selection	Ticker	Sponsor	N of shares	Acquired price Jan 20, '17	Starting value	Dividends to date (cum)	Latest price Jun 23 '17	Total Return	Value as of Jun 23 '17
Shopify	SHOP	Jim Patterson	19.96	\$50.10	\$1,000	\$0.00	\$94.48	88.6%	\$1,885.83
Rockwell Medical	RMTI	Dan Cromie	182.48	\$5.48	\$1,000	\$0.00	\$8.52	55.5%	\$1,554.74
Himax Technology	HIMX	Marvin Hoffman	183.49	\$5.45	\$1,000	\$0.00	\$8.17	49.9%	\$1,499.08
Juno Therapeutics	JUNO	June Helberg	50.94	\$19.63	\$1,000	\$0.00	\$29.00	47.7%	\$1,477.33
Coach	COH	Carlos Gomez	28.32	\$35.31	\$1,000	\$0.34	\$46.71	33.2%	\$1,332.43
Applied Materials	AMAT	Jim Blaser	29.55	\$33.84	\$1,000	\$0.20	\$44.09	30.9%	\$1,308.81
Paypal	PYPL	Dennis Monteith	23.99	\$41.69	\$1,000	\$0.00	\$54.33	30.3%	\$1,303.19
Boeing	BA	Bill Gick	6.27	\$159.53	\$1,000	\$2.84	\$202.23	28.5%	\$1,285.46
Vectrus Inc	VEC	Bob Jacobs	42.55	\$23.50	\$1,000	\$0.00	\$30.19	28.5%	\$1,284.68
Health Insurance Innovation	HIIQ	Frank Castrignano	48.31	\$20.70	\$1,000	\$0.00	\$25.45	22.9%	\$1,229.47
MKS Instruments	MKSI	Diep Chu	16.22	\$61.65	\$1,000	\$0.35	\$73.45	19.7%	\$1,197.08
ICICI Bank Ltd	IBN	Rick Yurick	130.55	\$7.66	\$1,000	\$0.08	\$9.04	19.0%	\$1,190.34
Banco Macro SA	BMA	Dawn Carmell	13.37	\$74.79	\$1,000	\$0.75	\$88.21	19.0%	\$1,189.50
Illumina	ILMN	Janet Blaser	6.26	\$159.74	\$1,000	\$0.00	\$185.28	16.0%	\$1,159.88
Quick Logic Corp	QUIK	Terry Badger	709.22	\$1.41	\$1,000	\$0.00	\$1.60	13.5%	\$1,134.75
Pfizer	PFE	Alleen Fraser	31.48	\$31.77	\$1,000	\$0.64	\$34.17	9.6%	\$1,095.69
Nature's Sunshine	NATR	Cathy Gagliano	78.74	\$12.70	\$1,000	\$0.10	\$13.50	7.1%	\$1,070.87
Waste Management	WM	Lou Sirianni	14.36	\$69.66	\$1,000	\$0.85	\$73.43	6.6%	\$1,066.32
Valero Energy	VLO	Gary Genga	15.10	\$66.24	\$1,000	\$1.40	\$65.98	1.7%	\$1,017.21
Cdiversified	CODI	Paul Gorman	56.98	\$17.55	\$1,000	\$0.72	\$17.00	1.0%	\$1,009.69
Civista Bancshares	CIVB	Thomas Rosiek	49.70	\$20.12	\$1,000	\$0.12	\$19.58	-2.1%	\$979.13
Hormel	HRL	Jeff Fraser	27.57	\$36.27	\$1,000	\$0.34	\$34.94	-2.7%	\$972.70
Opko Health	OPK	Stephen Curry	115.74	\$8.64	\$1,000	\$0.00	\$6.99	-19.1%	\$809.03
Laredo Petroleum	LPI	Frank Gagliano	73.75	\$13.56	\$1,000	\$0.00	\$9.77	-27.9%	\$720.50
Babcock Wilcox	BW	Rowland Billy	59.95	\$16.68	\$1,000	\$0.00	\$11.44	-31.4%	\$685.85
Real Industries Inc	RELY	MaryLynn Vickers	166.67	\$6.00	\$1,000	\$0.00	\$3.05	-49.2%	\$508.33

Index data are for interest only

		This month:		Start value	\$26,000		Total Return	\$29,967.90
NASDAQ	5,555.33	6,265.25	12.8%					15.3%
S&P	2,271.31	2,438.30	7.4%					
Dow	19,827.25	21,394.76	7.9%					

Morningstar 4- 5- Star Performance Dividend Select Watch List

N	Company	Ticker	Stars	\$ Invest	Fair Value	N of Shrs	Jun 13 '16	Jun 13 '17	\$ Dividends	Total Value	Total Return
1	Amgen	AMGN	5	\$1,000	\$194.00	6.53	\$153.08	\$164.43	\$28.09	\$1,102.23	10.2%
2	Abbott	ABT	4	\$1,000	\$44.00	26.41	\$37.86	\$47.46	\$27.73	\$1,281.30	28.1%
3	AbbVie	ABBV	4	\$1,000	\$73.00	16.69	\$59.93	\$69.67	\$40.38	\$1,202.90	20.3%
4	BB&T	BBT	4	\$1,000	\$43.00	27.96	\$35.77	\$44.29	\$33.55	\$1,271.74	27.2%
5	Century	CTL	4	\$1,000	\$38.00	37.19	\$26.89	\$27.24	\$80.33	\$1,093.34	9.3%
6	Eli Lilly	LLY	4	\$1,000	\$94.00	13.54	\$73.86	\$81.25	\$27.89	\$1,127.94	12.8%
7	Invesco	IVZ	4	\$1,000	\$39.00	35.78	\$27.95	\$34.49	\$40.43	\$1,274.42	27.4%
8	L Brands	LB	4	\$1,000	\$77.00	26.83	\$37.27	\$53.61	\$64.39	\$1,502.82	50.3%
9	Microsoft	MSFT	4	\$1,000	\$61.00	19.94	\$50.14	\$70.65	\$30.51	\$1,439.57	44.0%
10	Merck	MRK	4	\$1,000	\$63.00	17.82	\$56.11	\$63.27	\$33.15	\$1,160.76	16.1%
11	Norfolk	NSC	4	\$1,000	\$97.00	12.01	\$83.23	\$120.73	\$28.84	\$1,479.39	47.9%
12	Pfizer	PFE	4	\$1,000	\$38.00	28.79	\$34.74	\$32.58	\$35.69	\$973.52	-2.6%
13	Qualcomm	QCOM	4	\$1,000	\$68.00	18.93	\$52.83	\$57.54	\$40.89	\$1,130.04	13.0%
14	United Tech	UTX	4	\$1,000	\$120.00	9.88	\$101.20	\$120.06	\$26.09	\$1,212.45	21.2%
15	Wal Mart	WMT	4	\$1,000	\$75.00	14.18	\$70.53	\$79.52	\$28.64	\$1,156.10	15.6%
				\$15,000					\$566.60	\$18,408.53	22.7%
	SPDR 500	SPY		\$15,000		74.49	\$201.36	\$243.36	\$344.46	\$18,473.18	23.2%
	Hi Div Yield	VYM		\$15,000		219.17	\$68.44	\$79.31	\$501.46	\$17,883.84	19.2%

The "Composite Index" as the S&P 500

The "Composite Index" as the S&P 500 was first called when it introduced its first stock index in 1923, began tracking a small number of stocks. Three years later in 1926, the Composite Index expanded to 90 stocks and then in 1957 it expanded to its current 500.^[13] Standard & Poor's, a company that doles out financial information and analysis, was founded in 1860 by Henry Varnum Poor. In 1941 Poor's Publishing (Henry Varnum Poor's original company) merged with Standard Statistics (founded in 1906 as the Standard Statistics Bureau) and therein assumed the name Standard and Poor's Corporation. The S&P 500 index in its present form began on March 4, 1957. Technology has allowed the index to be calculated and disseminated in real time. The S&P 500 is widely used as a measure of the general level of stock prices, as it includes both growth stocks and value stocks.

Weighting[edit]

The index has traditionally been capitalization-weighted; that is, movements in the prices of stocks with higher market capitalizations (the *share price* times the *number of shares outstanding*) have a greater impact on the value of the index than do companies with smaller market caps.^[citation needed] That is, Standard & Poor's now calculates the market capitalization of each company relevant to the index using only the number of shares available for public trading (called the "float"). This transition was made in two steps, the first on March 18, 2005 and the second on September 16, 2005.^[39]

Public float

Public float or **free float** represents the portion of shares of a corporation that are in the hands of public investors as opposed to locked-in stock held by promoters, company officers, controlling-interest investors, or government. This number is sometimes seen as a better way of calculating market capitalization because it provides a more accurate reflection (than entire market capitalization) of what public investors consider the company to be worth.^[1]

Calculation

To calculate the value of the S&P 500 Index, the sum of the adjusted market capitalization of all 500 stocks is divided by a factor, usually referred to as the **Divisor**.^{[41][42]} For example, if the total adjusted market cap of the 500 component stocks is US\$13 trillion and the Divisor is set at 8.933 billion, then the S&P 500 Index value would be 1,455.28. Although the adjusted market capitalization of the entire index can be accessed from Standard & Poor's website,^[43] the Divisor is considered to be proprietary to the firm. However, the Divisor's value is approximately 8.9 billion.^[44]

The formula to calculate the S&P 500 Index value is:

Type of Action	Divisor Adjustment
----------------	--------------------

Stock split (e.g., 2x1)	No
Share issuance	Yes
Share repurchase	Yes
Special cash dividend	Yes
Company change	Yes
Rights offering	Yes
Spinoffs	Yes
Mergers	Yes

$$\text{Index Level} = \frac{\sum_{m=1}^{n=500} (P_m \cdot Q_m)}{\text{Divisor}}$$

P = Price of each stock

Q = Number of shares publicly Available

Buffett's \$500,000 bet

From Finance Report by AOL April 2017

1. In Berkshire's 2005 annual report, Buffett said active investment management, as a whole, would underperform the results of simple buy-and-hold investing, over long periods of time.
2. Only one fund manager, Ted Seides, took the bet and chose five "funds of funds" as his picks. The first year tracked for the purposes of the wager was 2008, so 2016 represented the ninth full year. Buffett detailed the year-to-year performance of each investment thus far, and the results aren't even close.
3. The S&P index fund has returned a compounded average of 7.1% per year – a total return of 85.4% as of the end of 2016. On the other hand, the collective performance of the five funds-of-funds has been dismal. The total gain of 22% represents just over one-fourth of the return of the S&P index fund. So, barring a miraculous year for the hedge fund industry, it looks as if Buffett and the charity he selected to receive his winnings will be victorious at the end of 2017.
4. Buffett's logic is that someone who invests in a S&P 500 index fund, by definition, will match the market's performance.
5. On the other hand, "active investors" as a group will also deliver average investment performance over time – that is, some managers' investments will do well, and others won't. However, when you add in the cost of actively managed investment options, particularly hedge funds, the result is that the average hedge fund will underperform the market.
6. From the results of his bet, which competed against five funds-of-funds that represented hundreds of individual hedge funds, it appears his logic was sound. In fact, Buffett estimates that 60% of all the gains from the fund-of-funds went toward management fees.
7. Buffett's main point is that when managers charge high fees, the managers may earn tremendous profits – but investors won't. Therefore, the best investment most people can make, whether they're wealthy or just have a few hundred dollars to invest, is a low-cost index fund such as the one Buffett used for his bet.

Examples of low-cost index funds

8. For his bet, Buffett used the Vanguard S&P 500 index fund, which is available in both mutual fund and ETF form. The author of this article prefers the **Vanguard S&P 500 ETF** (NYSEMKT: VOO) for most investors, simply because it's easy to trade and has an extremely low expense ratio (that is, an annual management fee) of just 0.05%. This means if you invest \$100,000, your annual expenses will be just \$50, so your investment should track the S&P 500's performance very closely.
9. There are several other S&P 500 index funds in the market that are perfectly fine, and chances are that if you have a 401(k) at work, there's a similar passive investment option. And there are several other types of index funds available that can help you meet your investment objectives.
10. As one other example, if income is more of a priority for you, the **Vanguard High Dividend Yield ETF** (NYSEMKT: VYM) could be a good choice for you. The idea behind this index fund is similar to that of the S&P 500 index fund – large American companies – but with a focus on stocks that pay relatively high dividend yields. At just 0.08% annually, the cost isn't much more than the S&P 500 version.

Buffett isn't discouraging you from buying individual stocks

11. To be perfectly clear, Buffett isn't necessarily saying you shouldn't buy individual stocks. If (and this is a big "if") you have the time and desire to properly research companies to invest in, and are committed to building and maintaining a well-diversified portfolio, go for it.
12. The point is that most investors don't have the time or desire to do all of this, so the other option is fund investing. And simply buying a collection of large American businesses and letting them do the work for you is a far better option than paying hefty fees to some fund manager.