

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 8, 2020 10:30AM

TALLWOOD, TA-1

The Forum will meet as a club (10:30AM, Tallwood TA-1) the following dates: 1/8, 1/15, and 1/22. The Winter Term begins 1/27. We will meet with our regular sessions starting Wednesday, 1/29, at 11:50AM at Lord of Life.

Forum Moderator needed for January 29.

Market Perspective. Not much to say, other than “what a year.” The best year for equities since 2013, with the DOW up 22.3%; the S&P up 28.9%; and the NASDAQ up 35.2%. The first week of 2020 started strong, but ended slightly down after Friday’s dip from the Iran General being killed. And reminding us that geopolitical risks still exist.

Sheet Cake! Let’s try this again. Toward the end of the session, we will cut the cake and toast DOW 27,000 and 28,000, the year 2019, and the bull market decade. Subject to the usual caveat, that if the weather is uncertain, Ed Swoboda (Mr. Sheet Cake) will postpone it.

Buy/Sell List. We will pass around several Buy/Sell lists, so each of you can record your trades since early December. You may want to look at your accounts and jot them down, if you made several. This list will be looked at and discussed over the next few weeks

Discussion Topics

Looking back. Looking back at 2019 and the decade since 2010, please consider sharing what investment strategies worked well (a long list) and did not work well (a short list.) And what are your thoughts looking ahead to 2020, year 11 of the bull market. Continue to ride the bull? Reallocate or get defensive?

SECURE Act. This legislation (Setting every Community Up for Retirement Enhancement) was passed as part of the budget agreement. It makes of number of positive changes to retirement accounts, mostly benefiting workers, but a big negative for investors expecting to pass on IRAs to heirs - elimination of the “stretch” provisions, and requiring inherited IRAs to be withdrawn within ten years. This will change some estate planning strategies, which we will look at over time.

Garrett Ruhl will discuss recent trends.

Bob Baker will look at the buys and sells from last week, listed in this Agenda.

Upcoming Topics

Financial Advisors (continued.) We have two volunteers (Jerry Anderson, Marvin Singer) to discuss their experience with financial advisors on a second panel on this topic. We will schedule the panel sometime during the winter. We have room for additional panelists.

Portfolio Visualizer. Joe Fagella will walk us through portfoliovisualizer.com, on January 15. It describes itself as “. . . an online software platform for portfolio and investment analysis to help you make informed decisions when comparing and analyzing portfolios and investment products.”

Over the next few weeks, Garrett Cochran will lead discussions of Roth IRAs and the Virginia 529.

Buys and Sells

Buys (week ending 12/11/2019)

TGC BDC (CGBD) - business development company. MC: \$804M. Yield: 10.9%

SPDR Portfolio Short Term Corporate Bond ETF (SPSB)

Altria (MO)

Cracker Barrel (CBRL)

Sells (week ending 12/11/2019)

Procter & Gamble (PG)

Mid America Apartment Communities (MAA)

IBM (IBM)

Thinking About . . .

General Electric (GE)

Vanguard Intermediate Term Corporate Bond ETF (VCIT)

Comcast (CMCSA)

Medtronic (MDT)

Defense contractors: Raytheon (RTN), United Technologies (UTX), Northrop (NOC)

Investment Forum Website. The Investment Forum has its own website. From the OLLI website, select “Clubs/Groups” at the top right of the home page. Select “Inve\$tment Forum” from the menu. The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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