

INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 29, 2017 11:50AM,

Lord of Life Lutheran Church, Fellowship Hall

At the end of the class, we will celebrate the DOW 21,000 (which happened several weeks ago) with our traditional sheet cake, courtesy of Ed Swoboda

Market Perspective. Markets were down for the week (most of the damage was on Tuesday) - with the DOW was down 1.5%; the S&P down 1.4%; and the NASDAQ down 1.2%. These were the biggest one-week drops since last September. Attention was on the crash and burn of the health care legislation on Friday. How will this impact the markets going forward? Will it move up the timeline for tax reform, which many believe will be good for equities? How will it impact healthcare stocks, with Obamacare likely to continue into the foreseeable future? Are there opportunities? Risks?

And what about bonds? Rates have eased slightly in the past few weeks, despite the signals from the Fed of further rate increases this year. Several bond gurus are moving into bonds, including long-term Treasuries. With bond yields moving up, and starting to surpass dividend yields, will income oriented investors start moving back into bonds?

When to Sell. Most individual investors find the decision to sell stocks, to be more difficult than buying stocks. Ludwig Benner and Ed Swoboda will lead a discussion on when to sell, both as a strategy and as a decision. If you have specific criteria or metrics that you use that result in a sell decision, please share it with us during the discussion.

Future Topics

Value Investing (continued.) Our discussion on value investing last week needs further exploration. Tom Crooker and James Dann will provide further thoughts in the next few weeks (date to be determined) and we will look at more value stocks funds.

Gold. A member has suggested that we talk about gold investing - gold funds like GLD, rather than collecting bullion or jewelry. We have tried to discuss gold a few times over the years, without much success. If you own gold or gold funds or gold miners, and are willing to discuss gold as an investment, please let me know. If all you know about gold is what you learned from the James Bond flick, "Goldfinger," - well, that probably won't work.

Municipal Bonds. I am looking for a munis' investor, willing to talk about them - and the impact of tax reform (if it happens) on values.

Forum Moderators Needed. We need Forum Moderators for April 26 and May 3. Is there a topic or investment that you want to discuss? This is your chance. I will help with agenda preparation and distribution.

Buys and Sells (two weeks ending 3/22/2017)

Buys

Duke Energy (DUK) - add to
Ford (F)
Intel (INTC)
SPDR S&P Regional Bank ETF (KRE)
Vanguard Short Term Corporate Bond ETF (VCSH)
Amgen (AMGN)

Sells

Longleaf Partners (LLPFX) - “all shares - concern about future performance”
Dominion Resources (D) - “fully valued per Morningstar but keeps rising”
Target (TGT) - “done with retail”

Thinking About

Global X Robotics and Artificial Intelligence Thematic ETF (BOTZ)
L’Oreal (LRLCY)
Intercontinental Exchange (ICE)
PIMCO enhanced Short Maturity Active ETF (MINT) - “cash substitute and safe haven”

Forum Resources

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

Morningstar Dividend Investor. This newsletter comes out monthly, has a model portfolio of dividend-paying stocks and extensive current analyses of dividend stocks and perspectives on the market. A number of Forum members are avid readers of the newsletter. I will advise how you can receive copies of the newsletter. You can also access all Morningstar newsletter via the Fairfax County Library website, using your Fairfax County Library card number.

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