

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 13, 2017
10:30AM,
TALLWOOD, TA-1**

**The Forum will meet as a “club” on December 13, and January 10, and 17 at 10:30AM at Tallwood. No registration is needed. Guests welcome!
The Winter Term begins January 24, 2018 at 11:50AM at Lord of Life.**

Market Perspective. December has historically been a good month for stocks. This week, the DOW and S&P were both up 0.4%, both to new highs. The NASDAQ was down 0.1%, as tech stocks have cooled some. Drivers were progress on tax reform, and optimism that something will pass. What passes will certainly include a large cut in the corporate tax rate, which will be good for stocks. And continuing good economic numbers - strong jobs's growth, and also positive numbers around the globe.

Cake Time! This week, we will have a sheet cake celebrating DOW 23,000 or DOW 23,000 and 24,000. Ed Swoboda, aka “Cake Man,” will decide what the inscription on the cake reads. Caveat. The weather is uncertain for Wednesday. I snow is likely, Ed will make the call whether to order the cake or not. If not, then we will do a cake in January.

Bonds (continued.) Following up on our discussion last week on municipal bond closed-end funds, we will take a brief look at a muni bond ETF, SPDR Nuveen Bloomberg Muni Bond ETF, (TFI.) It is a simpler, lower risk muni bond alternative to the leveraged CEFs. Many managed muni bond mutual funds also exist.

Investment Forum 2018 Market Forecast.

Can the good times continue? Are we bulls or bears? We will take a show of hands on the following choices for the S&P 500 performance in 2018:

S&P 500 performance 1/1/2018 to 12/31/2018

Down more than 10%

Down 10% to even

Even to up 10%

Up 10% to up 20%

Up over 20%

For those of you who follow bonds yields, we will also vote on the yield on the 10-year Treasury at year-end 2018. The current yield is 2.383%

Below 2.0%
2.0% to 2.5%
2.5% to 3%
3% to 4%
Over 4%

If you will not be here on December 13 but want to vote, send me an e-mail with your choices.

I will tabulate the results, which we will look at them in January.

Forum Moderators needed for January 10 and March 21, 2018. Brenda Bloch-Youg will be Moderator on February 7. I can help with the agenda preparation and distribution.

Upcoming Topics.

Panel on Managing My Portfolio When I am No Longer Able. Many active investors worry about the day when they pass or are unable to manage their portfolios, and their spouse or family members do not have the skills to take over. We will assemble a four person panel to discuss solutions, sometime in the first quarter of 2018. Those solutions can range from finding a suitable financial advisor, designating a family member who does have the skills, moving to a simple portfolio of funds that are stable and do not require much attention, or other strategies. Please consider serving on the panel to share your ideas. We will select a date for the panel convenient to the panel members.

We did not collect a Buy/Sell List last week. This week, we will collect the list for the two weeks ending 12/13/2017.

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

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

