

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 31, 2018 11:50AM,

LORD OF LIFE, SANCTUARY

The Winter Term runs through February 14, at Lord of Life. We will meet as a “club” at Tallwood, starting February 21 at 10:30AM, through March 21. The Spring Term begins March 26.

Market Perspective. Call it what you wish. Melt-up. Irrational Exuberance. Animal spirits. Euphoria. For the week, the DOW, S&P and NASDAQ were up 2.1%, 2.2%, and 2.3%. For the first three weeks of 2018, averages are up 7.7%, 7/5%, and 8.7%. So far, this is the best January since . . . 1987. Hmmm. We all remember what happened in 1987, don't we?

Interest rates continue to move up. The ten-year T is now 2.66%. Oil prices also continue to rise.

Fidelity Quarterly Sector Update. We will take a look at a somewhat bullish report on the relative health of various sectors.

Upcoming Topics

February 7, 2018. Brenda Bloch-Young will be Forum moderator, and will discuss the new tax laws, particularly what it means for corporate taxation and how the changes may impact our investments.

February 14, 2018. Technology Sector. Sy Sherman and I will look at the sector, the top performing sector in 2017, and how it looks in 2018. Also some companies to watch, and Sy's favorites.

February 21, 2018. 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 or interest to take over. Corky Rainey, Ray Willson, Garrett Cochran, and former Forum Member Maury Cralle, will discuss solutions ranging from hiring an investment advisor, or “robo” advisors, or designating a family member who does have the skills, or moving to a simple portfolio of funds that are stable and do not require constant attention, or other strategies. A date convenient to the panel members will be selected, in the first quarter. This will be an interactive panel discussion with your participation invited.

Other Topics as Time Permits.

- Late stage cycle investing.
- Foreign stocks and funds.
- “Bonds on steroids.”
- CD and bond ladders.
- The muni time bomb.

We need a Moderator for the March 21 Forum. This is a “club” meeting which will meet at 10:30AM at Tallwood. I can help with the agenda and will distribute the agenda.

Buys and Sells (Week ending 1/17/2018)

Buys

BlackRock MuniYield CA Quality (MCA)

BYD Co Ltd ADR (BYDDY) - China automobiles. MC: \$26B

Vanguard Short Term Corporate Bond ETF (VCSH)

BB&T (BBT)

Las Vegas Sands (LVS) - MC: \$60B

Melco Resorts and Entertainment Ltd ADR (MLCO) - Macau casino. MC: \$14B

Tencent Holdings Ltd ADR (TCEHY) - China internet. MC: \$579B

Activision (ATVI) - MC: \$55B

Lennar (LEN) - MC: \$16B

Qualcomm (QCOM)

Boeing (BA)

SPDR S&P Transportation ETF (XTN)

Nvidia (NVDA)

Materials Sector SPDR ETF (XLB)

Goldman Sachs Preferred

Sells

General Electric (GE) - 2 sales

Cigna (CI)

Blackstone (BI)

Ford (F)

Pepsico (PEP) - partial sale

Thinking About . . .

Fidelity Select Biotechnology Fund (FBIOX)

Options

Buy to close:

KMI \$22.50 puts

Sell to close:

NFLX \$85 calls

BRKB \$140 calls

NKE \$45 calls

DIS \$90 calls

KMI \$17.50 calls

Expired:

KMI \$22.50 calls

NJLX \$85 puts

BRKB \$140 puts

KMI \$17.50 puts

Charles Murphy trades options. At a future meeting, he will discuss how his strategy.

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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