

INVESTMENT FORUM AGENDA FOR WEDNESDAY, OCTOBER 17, 2018 11:50AM,

**LORD OF LIFE LUTHERAN CHURCH, SANCTUARY
5114 Twinbrook Road, Fairfax VA 22032**

The Forum Fall Term runs through November 7.

Forum Moderator needed for next week, October 24. I can help prepare and distribute the agenda.

Market Perspective. Mama said there'd be weeks like this! Pick you cliché. But we've been through this before. Right? Wednesday and Thursday were brutal, with frantic last half-hour selling, adding to miserable days. Some recovery on Friday. For the week, the DOW lost 4.2%; the S&P lost 4.1% - both over half their YTD gains; and the NASDAQ lost 3.7%. YTD, the averages are up 2.5%, 3.5%, and 8.6%. Drivers were the continued rise in interest rates, both short-term and long-term. Bond prices and stock prices both moved down, which is unusual. Bond prices (not yields) and stock prices normally move in opposite directions. Some have suggested a swing from momentum stocks (tech and the FAANGs) to value stocks.

By the time we meet on Wednesday, we should have some better insight of what is going on. What will happen on Monday and Tuesday? Earnings' season is upon us, and earnings are expected to be good and most economic indicators remain positive. The usual question: is it time to make adjustments in recognition of fundamental or longer term changes in markets?

Tom Crooker will comment on articles on the narrow range of the market prices this year.

Garrett Ruhl will comment on stock and bond rebalancing.

Charitable Trusts Qualified Charitable Distributions (QCDs) John Woods will discuss charitable trusts, their tax advantages and flexibility of donations. We will also talk about Tax-Free Direct Charitable IRA Distributions, which the new tax law may make advantageous for taxpayers who previously itemized deductions, but will now take the standard deduction.

Upcoming

TIPS and Munis. Zach Teich will talk about municipal bonds and muni funds. Joseph Fagella will talk about Treasury Inflation Protected Securities (TIPS) - their basics and a TIPS fund. Each on a date to be determined.

Buys and Sells

Buys (week ending 10/10/2018)

Tencent (TCEHY)

Alibaba (BABA) - add to

Technology Select Sector SPDR ETF (XLK)

T. Rowe Price Blue Chip Growth Fund (TRBCX)

Las Vegas Sands (LVS)

T. Rowe Price US Large-Cap Core Fund (TRULX)

Financial Sector SPDR ETF (XLF) - add to

Walt Disney (DIS)

Apple (AAPL)

Marathon Petroleum (MPC)

Progressive Corp (PGR)

Vanguard Communication Services ETF (VOX) - swapped for VGT

Sells (week of 10/10/2018)

Matthews Asia Growth Fund (MPACX)

Fidelity Select Biotech Fund (FBIOX)

Nuveen Credit Strategies Income Fund (JQC)

Kennametal (KMT)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.edu, select Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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