

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 12, 2018
10:30AM, TALLWOOD, TA-1**

We will meet as a “club” weekly through January 16, at Tallwood. No registration is required, and guests are welcome.

Forum Moderator needed for February 6, 2019. I will prepare and distribute the agenda. Lee Cutler will be Moderator on January 9, and Ray Willson will be Moderator on March 6.

Market Perspective. Anybody trying to figure out the market’s wild swings, should read Steve Pearlstein in Sunday’s Post. “The Hard Truth for Investors. Stocks Fall Because They Fall.”

For the week, the DOW was down 4.5%; the S&P down 4.6%; and the NASDAQ down 4.9%. The DOW and S&P are again down for the year. Pick your reason. Trade war. Tariff Man. Flattening/inverted yield curve. Slower growth. Brexit. Oil prices. Political uncertainty. If a Santa Claus rally is going to happen, better get here soon!

Tax-Free Municipal Bonds. Zack Teich will discuss tax-free munis.

Morningstar Stock Investor. Tom Crooker will walk through the Morningstar Stock Investor newsletter (a premium service, but available through the Fairfax County Library website, using a library card number), its model portfolios, and their returns.

Current Markets. Time permitting, Garrett Ruhl will look at two charts, that try to cut through the recent noise in the markets, and focus on what is really important.

Upcoming

Forum 2019 Predictions. On December 19 - the last Forum in 2018, we will take a show of hands, of your market predictions for year-end 2019. The choices will be, for the S&P: up over 20%; up 10% to 20%; even to up 10%; even to down 10%; down 10% to 20%; down over 20%. We may also vote on interest rates, and GDP growth.

DOW 26,000 sheet cake. On December 19, we will also celebrate the end of the year, with a sheet cake. The DOW has crossed 26,000 several times in 2018, first in January, and again in August. Who knows, it may be above that level again by December 19.

Friends of OLLI. Along with our sheet cake on December 19, we will have an envelope to collect tax-deductible contributions (check made payable to Friends of OLLI, or cash) that will be posted from the Tom Crooker Investment Forum, on the list of contributors. This is separate from your individual contributions to the Friends of OLLI. I note that Investment Forum members are well represented on Friends of OLLI contributors.

Mutual Funds. On January 30, Jim Dann will follow-up on his discussion of mutual funds from two weeks ago, doing a deeper dive into several points he made, and allowing for more questions and member discussions of managed mutual funds.

Buys and Sells

Buys (week ending 12/5/2018)

Magellan Midstream Partners (MMP)
Visa (V)
CoreSite Realty (COR)
Gladstone Investment Corp (GAIN) - BDC
Bank of America (BAC) - add
Vanguard S&P 500 (VOO)
Bookings Holdings
Facebook (FB) - add
AKRE Focus Retail (AKREX)
Schwab Short-Term US Treasury ETF

Sells (week ending 12/5/2018)

Omega Healthcare Investors (OHI)
Vanguard STAR (VGSTX)
Johnson & Johnson (JNJ)
Merck (MRK)
Intel (INTC)
PacWest Bancorp (PACW)

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