

INVESTMENT FORUM AGENDA FOR WEDNESDAY, AUGUST 21, 2019 10:30AM

TALLWOOD, TA-1

We will meet as a “club” on August 21, 28, September 4, 11, and 18, at 10:30AM at Tallwood. No registration is needed and guests are welcome. Registration for the Fall Term begins August 20 at 9AM and runs through August 29 at Noon. The Fall Term begins September 25, at 11:50AM, at Lord of Life.

Market Perspective. When we meet this Wednesday, it will have been four weeks since we last met on July 24. (Has the Forum ever not met for four weeks since we started in 1995?) A lot has happened in the markets since we last met. Or has it? We have seen big one day moves down, followed by recovery of much of the losses in following days. Since we last met and our last agenda (as of July 19) , the DOW is down 4.7%; the S&P is down 3.1%; and the NASDAQ is down 3.1%. The S&P is down 4.3% from its all time high on 7/26/2019. And it is even with its level in January, 2018, when the trade wars started.

Markets are being driven by the following - my view, there are others.

- Global economic slowdown. Brexit.
- Trade wars, especially with China.
- Tweets.
- The Fed, now cautiously reducing interest rates, along with other central bank rate cutting, and negative interest rates for many global government bonds.
- The yield curve, now signaling a recession in the next two years.

We will talk about this, and what it means. Lots to digest.

SECURE Act. Brenda Bloch-Young will talk about the SECURE Act (Setting Every Community Up for Retirement Enhancement.) This is legislation to revise IRAs, mostly positive changes, but also negative changes. It was on the fast track for approval, but changes are being considered.

Garrett will look at current market opportunities in sectors and companies that may have been oversold.

Bob Baker will return (with his new hip!) and resume his “lightning round” looking at selected companies on the Buy/Sell list.

Forum Moderators. David Toms will be Moderator on August 28.

Buys and Sells This week, we will collect buys and sells for four weeks since 7/24.

Buys (week ending 7/24/2019)

SPDR S&P Aerospace and Defense ETF (XAR)

Northrop Corporation (NOC)

Progressive Corp (PGR)

Bristol Myers (BMY)

Sells (week of 7/24/2019)

Vanguard Healthcare Fund (VGHCX)

Longleaf Partners Fund (LLPFX)

Boeing (BA) - partial sale

Thinking About

Macy's (M) - sell

Al Smuzynski

Investment Forum Moderator

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