

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, SEPTEMBER 25, 2019  
11:50AM**

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

The Forum Fall Term runs through November 13. Please park in the lot behind the church, and enter through the back entrance.

***Welcome to the Tom Crooker Investment Forum.*** The Investment Forum has met weekly since 1995, during OLLI's four yearly terms, and between terms as a "club." I prepare the agenda each weekend and distribute it, by e-mail, usually by Sunday evenings, for the following Wednesday's meeting. Information and commentary is based on market data as of the previous Friday.

We have 100 registered for the Fall Term, and 14 on the wait-list. While most members of the Forum have been coming for years, we have 10 registered this term who are new to the Forum and/or new to OLLI. We will spend some time on what the Forum is about, what it is not about, how it is conducted, with observations by members. I will ask our new members to introduce yourselves: your career field, how long you have been retired, and long you have been an investor. We are happy that you joined us, and we want go get to know you! (All introductions and participation is voluntary.)

***Market Perspective.*** A down week, with the DOW down 1.0%; the S&P down 0.5%; and the NASDAQ down 0.7%. Notable economic events included:

The (Iranian?) attack on Saudi oil fields, taking 6% of oil supplies off the market. Oil prices spiked on Monday, but mostly fell back the rest of the week.

The Fed lowered the Fed Funds rate by the expected 0.25%. But, three Fed members dissented (unusual,) either lower by 0.5% or not lowering at all.

Drama in the repo market.

Trade talks with China, off again.

***Discussion Topics***

*Repos - follow-up.* Last week, we talked some about the hiccup in the repo markets. We will revisit that topic, which received much attention in the financial press last week, and whether this should be on our "wall of worry."

Value Stocks. Value stocks have recently outperformed growth stocks. I will look at a few ETFs that hold value stocks.

Garrett Ruhl will discuss aging and investment decisions, switching brokers, and Citigroup (C), FedEx (FDX), and Dyson (DY), as candidates for long-term growth.

Bob Baker is out this week, but will resume his look at Buy/Sell list stocks next week.

### ***Buys and Sells***

#### Buys (week ending 9/18//2019

CrowdStrike Holdings (CRWD) - MC: \$15B  
BoozAllen Hamilton (BAH) - MC: \$10B  
SPDR S&P Aerospace & Deense ETF (XAR)  
Synchrony Bank CD, 12 months, 2.4%  
Twilio, Inc (TWLO) - communications software. MC: \$15B  
The Trade Desk (TTD)  
Vanguard Dividend Appreciation ETF (VIG)

#### Sells (week of 9/18//2019

Costco (COST)  
Lockheed Martin (LMT)  
Altria (MO) - “steady erosion of share price; dodgy survival strategy - JUUL and weed”  
Bruce Fund (BRUFX) - “simplifying and rebalancing portfolio”

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

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Scroll down alphabetically, to “M” for Morningstar, “V” for ValueLine, etc.

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