

INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 4, 2019 10:30AM

TALLWOOD, TA-1

We will meet as a club at 10:30AM, until the beginning of the Winter Term, on Wednesday, 1/29/2020.

OLLI will be closed from December 16 to January 3, 2020. The Forum will meet as a club (10:30AM, Tallwood TA-1) the following dates: 12/4, 12/11, 1/8, 1/15, and 1/22.

Brenda Bloch-Young will be the Forum Moderator December 11.

Market Perspective. For the two weeks since we last met, markets have risen. The DOW was up 0.2%; the S&P up 0.7%; and the NASDAQ up 1.5%. Absent some unforeseen downturn in December, all three indices are on track for yearly returns over 20%. Given that . . . we will celebrate both the DOW 27,000 and DOW 28,000 with a sheet cake on December 11, our last session of 2019. (Thank you Ed for this long-standing Forum tradition.)

Discussion Topics

Bond Funds. I will compare several bond funds, and important risk metrics, which are easy to find on the free Morningstar website. This discussion should be useful for those of you who have fixed income allocations in your portfolio, and those of you who may want to take some stock profits off the table, and reinvest in lower risk investments.

Garrett Ruhl will discuss recent trends.

Bob Baker will look at the buys and sells from last week, listed in this Agenda.

Forum 2020 Market Predictions. We will take our end of year predictions of the S&P 500 performance for calendar year 2020 - with a show of hands.

Change in the S&P 500 for calendar year 2020

Down over 20%

Down 15% to down 20%

Down 10% to down 15%

Down 5% to down 10%

Even to down 5%

Even to up 5%

Up 5% to up 10%

Up 10% to up 15%

Up 15% to up 20%

Up over 20%

Absent a bad December this year, our votes last December predicting the S&P for 2019 were pessimistic compared to actual performance, so far. Nobody voted for over 20%; 8 voted up 10% to up 20%; 27 voted even to up 10%; 16 voted even to down 10%; and 1 voted down over 20%.

Upcoming Topics

Financial Advisors (continued.) We have three volunteers (Jerry Anderson, Marvin Singer, and Garrett Cochran) to discuss their experience with financial advisors on a second panel on this topic. We will schedule the panel sometime during the winter. We have room for additional panelists.

Buys and Sells

Buys (week ending 11/20/2019)

Wells Fargo (WFC) - add

Exxon Mobil (XOM) - add

Disney (DIS)

CVS (CVS)

ProShares S&P 500 Dividend Aristocrats

Cisco (CSC)

CRISPR Therapeutics AG (CRSP) - gene editing. Swiss. MC: \$4B

Sells (week of 11/20/2019)

Westwood Holdings Group (WHG)

Cisco (CSCO)

Kinder Morgan (KMI)

Spirit Airlines (SAVE)

US Bancorp (USB)

O'Reilly Automotive (ORLY)

Vanguard Capital Opportunity Fund (VHCOX)

Thinking About . . .

CVS (CVS)

Investment Forum Website. The Investment Forum has its own website. From the OLLI website, select "Clubs/Groups" at the top right of the home page. Select "Inve\$tment Forum" from the menu. The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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