

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 22, 2020 10:30AM

TALLWOOD, TA-1

We will meet as a “club” this week. The Winter Term begins January 27. We will meet with our regular sessions starting Wednesday, January 29, at 11:50AM at Lord of Life.

Forum Moderator needed for January 29. We will have a regular session that day, and have our new member introductions the following week, February 5.

Market Perspective. The market “melt up” continues. For the week, the DOW was up 1.8%; the S&P was up 2.0%; and the NASDAQ was up 2.3%. The markets are up 3% to 5% in the first three weeks of 2020! Drivers are the Phase 1 of the trade agreement with China, fourth quarter earnings off to a good start, and continuation of positives already in place: strong consumer confidence, the Fed’s policies, economic growth without inflation, and, probably, “TINA” - There Is No Alternative (to stocks.)

Discussion Topics

Portfolio Visualizer. Joe Fagella will walk us through portfoliovisualizer.com, on January 22. It describes itself as “. . . an online software platform for portfolio and investment analysis to help you make informed decisions when comparing and analyzing portfolios and investment products.”

Garrett Ruhl will discuss investment newsletters.

Buy/Sell List. The Buy/Sell list, which covers five weeks, is long and has some interesting names. Bob Baker will look at it over several weeks. Please consider providing oral comments on your trades. Comments by the buyers or sellers always provides insights and better understanding of the companies and funds traded.

Upcoming Topics

Financial Advisors (continued.) We have two volunteers (Jerry Anderson, Marvin Singer) 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.

SECURE Act. This legislation (Setting every Community Up for Retirement Enhancement) was passed as part of the budget agreement. It makes a number of positive changes to retirement accounts, mostly benefiting workers, but a big negative for investors expecting to pass on IRAs to heirs - elimination of the “stretch” provisions,

and requiring inherited IRAs to be withdrawn within ten years. This will change some estate planning strategies, which we will look at over time.

Over the next few weeks, Garrett Cochran will lead discussions of Roth IRAs and the Virginia 529.

Buys and Sells

Buys (weeks ending 1/15/2020)

Microsoft (MSFT)
Comcast (CMCSA)
Goldman Sachs (GS)
CyrusOne (CONE) - data centers. MC: \$7.2B
iShares Dividend Growth ETF (DGRO)
Public Storage 4.7% Preferred
Vanguard Short-Term Corporate Bond ETF (VCSH)
iShares Short Maturity Bond ETF (NEAR)
TSP 2030
Pfizer (PFE)
Iron Mountain (IRM) - add
MSC Industrial (MSM)
Simon Property Group (SPG) - add
Meredith Corp (MDP) - media MC: \$1.4B
TCG BDC Inc (CGBD) MC: \$818M. Yield: 10.8%
Tanger (SKT) - add
Akre Focus Retain Fund (AKREX)
Elanco Animal Health Inc (ELAN)
SPDR S&P Aerospace & Defense ETF (XAR) - add
Invesco QQQ Trust (QQQ) - add
Albemarle Corp (ALB) - add Lithium. MC: \$8.4B
Total SA (TOT) - add
Medtronic (MDT)
United Technologies (UTX)
Royal Dutch Shell (RDSB)
BP (BP)
Leidos (LDOS) - add
Raytheon (RTN)
Bank of America (BAC)
Pfizer (PFE) - add
Vanguard FTSE Emerging Markets ETF (VWO) - add

Sells (weeks ending 1/15/2020)

(VWUSH)

IShares Core S&P 500 ETF ex-Financials ETF (DTN)

SPDR S&P Regional Banking ETF (KRE)

CoreSite Realty (COR)

TSP 2020

Pacific Gas & Electric (PCP)

Target (TGT) - trim

Weight Watchers (WW)

Procter & Gamble (PG) - trim

Qualcomm (QCOM) - trim

Teradata Corp (TDC)

Corn

Soybeans

Bank of America (BAC) - trim

Vanguard High-Yield Corporate Bond Fund (VWEAX)

Boeing (BA) - trim

Rockwell Automation (ROK)

Loew's (LOW)

PacWest Bancorp (PACW)

Boeing (BA) - trim

Truist Financial (TFC) - trim

Thinking About . . .

Boeing (BA) - 2 thinking about

Equinix (EQIX)

Johnson and Johnson (JNJ)

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.

Al Smuzynski

Investment Forum Moderator

asmuzynski@verizon.net