

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 29, 2017
10:30AM,
TALLWOOD, TA-1**

The Forum will meet as a “club” on November 29 and December 6, 13, and 20, and January 3, 10, and 17 at 10:30AM at Tallwood. No registration is needed. Guests welcome!

Registration for the Winter Term begins December 1, through December 8. The Winter Term begins January 22.

Market Perspective. The headline for the Saturday, November 25 Wall Street Journal, reads, “S&P 500 Powers to New Heights.” The cover of Barron’s reads, “Animal Spirits.” Uh oh. . . For the week ending November 24, the DOW and S&P were up 0.9%; and the NASDAQ was up 1.6%. December is typically a positive month for equities - aka “Santa Claus Rally.” Barring something negative, 2017 is shaping up to be an excellent year for investors. (A crack-up of tax reform could be that negative.)

General Electric (continued.) We, along with pundits and investors everywhere, can’t seem to quit talking about GE. Morningstar Dividend Investor did its mea culpa in the December newsletter, selling GE on 11/15 from both of its portfolios, and analyzing what went wrong. But now the Directors of GE are buying tens of millions of dollars in stock. That can be a buy signal, but these are the same guys who, along with everybody else, never saw it coming. Is GE at \$18.19 the buy of the century, or are buyers trying to catch the falling knife?

Bonds (continued.) I will continue my discussion from last session on bonds. I will compare the price and yield of several investment grade bond funds that I follow. Also look at some bond closed-end funds. And I would like to talk about municipal bonds and the impact of tax reform (if it happens) on muni yields and prices.

Upcoming

At the December 13 session, we will do the Investment Forum 2018 market forecast. We will take a show of hands on the following choices for equities’ performance in 2018:

- Down more than 10%
- Down 10% to even
- Even to up 10%
- Up 10% to up 20%
- Up over 20%

For those of you who follow bonds yields, we will also vote on the yield on the 10-year Treasury at year-end 2018.

If you will not be here on December 13 but want to vote, send me an e-mail with your choice.

I will tabulate the results, which we will look at the first week in January.

Forum Moderators needed for January 10, February 7, and March 21, 2018. I can help with the agenda preparation and distribution.

Buys and Sells (week ending 11/15/2017)

Buys

Carlyle Group LP (CG) MC: \$7B. Yield: 5.89%
Enterprise Products Partners (EPD)
Enbridge Energy Management LLC (EEQ)
ROKU Inc (ROKU) - MC: \$3.9B
General Electric (GE)

Sells

Pioneer Natural Resources (PXD)
Leucadia National (LIK)
General Electric (GE)
First American Financial (FAF) - trim

Thinking About . . .

Qorvo (QRVO)
Skyworks Solutions (SWKS) - semiconductors. MC: \$20B
Ford (F)
Enterprise Products Partners (EPD)
Criteo SA, ADR (CRTO) - digital ads. MC: \$2.1B
Emerson Electric (EMR)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.edu, and from the Main Menu, click on "Clubs, Group Blogs, and Ongoing Activities," and then "Investment Forum." The current agenda and previous agendas are posted, as well as articles in the financial press that members recommend.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

