

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 23, 2019 11:50AM

TALLWOOD, TA-1

The Forum Winter Term runs through February 13.

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 90 registered for the Winter Term, and 7 waitlisted, because we are meeting at Tallwood, which has less seating capacity than Lord of Life. All registered this term are "Forum veterans," so we will limit the usual first session discussion of how the Forum operates and what we are about.

Market Perspective. The best yearly start in decades for the market. For the week, the DOW was up 3.0%; the S&P up 2.9% and the NASDAQ up 2.7%. Is the 2018 fourth quarter swoon behind us? Is it safe to tiptoe back into the waters? Optimism on a trade deal with China and more dovish Fed, and good start to fourth quarter earnings, are fueling optimism. Worries about Chinese growth, Brexit, and the partial government shutdown are headwinds.

Allocations, investment goals, and diversification. I will address these topics.

2019 Trends and oil prices. Garrett Ruhl will talk about this.

Upcoming

Mutual Funds. On January 30, Jim Dann will be Forum Moderator, and will follow-up on his discussion of mutual funds on November 14, doing a deeper dive into several points he made, and allowing for more questions on managed mutual funds.

Buys and Sells

Buys (week ending 1/16/2019)

Progressive Corp (PGR) - insurance. MC: \$38B
Google (GOOG)
Facebook (FB)
Enterprise Products Partners (EPD)
British America Tobacco (BTI) MC: \$75B. Dividend: 8.3%
Goldman Sachs Business Development Company (GSBD)
Main Street Capital Corp (MAIN)
AT&T (T) - add
New Residential Investment Corp (NRZ)
CVS Health Corp (CVS)

Sells (week ending 1/16/2019)

Jeffries Financial Group (JEF)
Covanta Holding Corp (CVA)
CVR Partners (UAN) - nitrogen fertilizer. MC: \$431M
Tilray (TLRY)
SPDR S&P 500 ETF (SPY) - tax loss
Invesco S&P 500 Equal Weight ETF (RSP - tax loss)

Thinking About . . .

General Electric (GE)
Goldman Sachs (GS)

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

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