

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, APRIL 17, 2019 11:50AM
LORD OF LIFE, FELLOWSHIP HALL**

The Investment Forum Spring Term runs to May 22, 2019, at 11:50AM, at Lord of Life.

Note a change. The Spring Term is extended one week, to May 22, to make up a weather-caused missed session. We will meet as a “club” starting May 29 until the start of the Summer Term, at 10:30AM, at Tallwood.

Forum Moderator needed for April 24, 2019.

Market Perspective. Not much happened in the markets last week. The DOW was down a fraction, and the S&P and NASDAQ were up 0.5% and 0.6%. First quarter earnings are coming out, with JP Morgan showing good results. Chevron buying Anadarko, a shale oil play, may signal deals in the energy sector. The yield curve, which turned inverted a few weeks ago, has returned positive, but still very flat (short term and long term rates are close.)

Funds. We have talked extensively about managed and index funds in recent months. I want to look at the structure of fund types: mutual funds, closed-end funds, and exchange traded funds (ETFs). How they differ in structure, how they are traded, valuations and premiums or discounts to net asset values, and risks and plusses of each.

Small-Cap stocks. Similar to my discussion last week of Mid-Cap stocks, I will look at Small-Caps, companies with market capitalizations of \$300 million to \$2 billion. I will look at several Small-Cap ETFs, and see how they perform compared to mid and large-cap funds.

Garrett Ruhl will look at screened quality long-term stocks as an example of criteria explicit searches.

Upcoming

Panel on Selling Stocks. Out panel (Bob Shaffer, Garrett Ruhl, Tom Crooker, and Ed Swoboda) will discuss selling strategies on May 8.

Forum website. Most Forum Powerpoint presentations are posted on the Forum website, along with agendas and news articles suggested by members.. The Forum website is www.olligmu.org/~finforum.

Buys and Sells

Buys (week ending 4/10/2019)

Alcon, Inc (ALC) - spin-off from Novartis (NVS). Eye care.

Northrop Grumman (NOC)

Jeffries Financial Group (JEF) MC: \$6B

Abercrombie & Fitch (ANF) MC: \$1.7B

Vanguard S&P 500 ETF (VOO)

Vanguard Real Estate ETF (VNQ)

Cigna Corp (CI)

Coca Cola (KO)

AT&T (T)

Exxon Mobil (XOM)

Tanger Factory Outlets (SKT)

Sells (week ending 4/10/2019)

Oaktree Capital Group LLC (OAK)

Boeing (BA) - partial sale

Thinking About . . .

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