

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

LORD OF LIFE LUTHERAN CHURCH
5114 Twinbrook Road, Fairfax VA 22032

The Forum Fall Term runs through November 13.

Ray Willson is Moderator this week.

Market Perspective. Not much noteworthy happened in economic news to move markets last week. Brexit continues to bump along to wherever it goes. Trade talks with China move forward or not, subject to political whims. The Fed looks like it will cut rates again, but then may stop. Economic indicators are softening. For the week, the DOW was down 0.2%; the S&P was up 0.5%; and the NASDAQ was up 0.4%. Company and sector specific news was important. The DOW was down because two of its members, Boeing (BA) and Johnson and Johnson (JNJ), are taking hits over the 737 Max and talcum powder. Given Boeing's outsize weighting in the DOW, its performance will continue to drive the DJIA.

Early reports of third quarter earnings were positive from big banks.

Discussion Topics

Ray Willson will look at mutual funds compared to ETFs, using a recent article in Journal of Banking and Finance, "Passive mutual funds and ETFs: Performance and comparison."

Bob Baker will look at interesting trades on the Buy/Sell list from the past several weeks. Let me or Bob know if there is one you would like to discuss.

Garrett Ruhl will discuss recent yields and total return trends, and consumer value stocks.

Upcoming Topics

Financial Advisors. On November 6, our panel (Jerry Schrage, Tom Crooker, Corky Rainey, and Brenda Bloch-Young,) will discuss their Financial Advisors. There is a wide range of services, and how customers use them: fees based as % of portfolio; other fee arrangements; with discretionary trading authority or advice only; other services provided (legal and estate planning,) elder care advice, etc..

Thrift Savings Plan (TSP). Many retired Feds have continued their TSPs, and are happy with that. It is useful to know, however, how the TSP compares to rolling the TSP into an IRA at one of the large brokerage firms.

Bond funds. I will compare yields and risks of several bond, preferred stock, and convertible bond funds. I will also give a tutorial on duration and what it means for bond prices. Forum veterans have heard this before; I'll keep it brief.

Buys and Sells

Buys (week ending 10/13/2019)

Canon (CAJ)

FedEx (FDX)

Dow (DOW)

Sells (week of 10/13/2019)

Kinder Morgan (KMI)

Dow (DOW)

Thinking About . . .

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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