

INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 20, 2019 10:30AM

TALLWOOD, TA-1

We will meet as a club at 10:30AM, starting November 20, at Tallwood, TA-1. The Winter Term begins Wednesday, 1/29/2020 at 11:50AM at Lord of Life.

OLLI will be closed November 24 to December 1, and from December 16 to January 3 2020. The Forum will meet as a club (10:30AM, Tallwood TA-1) the following dates: 11/20, 12/4, 12/11, 1/8, 1/15, and 1/22.

Forum Moderator needed for December 11.

Market Perspective. Another good week, with all three indexes finishing at all-time highs. (This is the exact same first sentence from the agenda last week.) For the week, the DOW was up 1.2% (up 20.1% YTD;) the S&P was up 0.9% (up 24.5% YTD;) and the NASDAQ up 0.8% (up 28.7% YTD.) Drivers were, well, nothing in particular. Earnings' season is winding down. Trade talks continue. Fed Chair Powell said "sustainable" - a neutral word. Yawn . . .

Discussion Topics

Saudi Aramco. The IPO for 2% to 5% of the largest and most profitable company in the world, is about to happen. The complexities and risks are enormous. Let's try to get our heads around the big pieces. Not to buy it. (We cannot buy this IPO.) Rather, how might this IPO, and ones to follow, impact the markets, particularly energy stocks.

"How Buffett Does It." David Toms will talk about this book, which came out ten years ago, on the Oracle's tricks of the trade.

Garrett Ruhl will discuss asset allocation diagrams and ValueLine highlights.

Bob Baker will look at the buys and sells from last week, which are listed in this agenda.

Bond Funds. Time permitting (or on December 4,) I will look at a companions of bond funds - yield, risk, and several key metrics, and how exactly to easily find that information.

Upcoming Topics

Financial Advisors (continued.) I would like to schedule another panel on use of Financial Advisors. If you are using an advisor but with different objectives and fee arrangements than the previous panel, please consider giving a similar talk. See me and we can schedule. Most of us will, at some point, will be considering Financial Advisors, and these discussions introduce us to the range of services and costs.

Investment Forum 2020 Market Forecasts. On December 4, we will take our annual vote on market performance in 2020.

Buys and Sells

Buys (week ending 11/13/2019)

Medtronic (MDT)

CVS (CVS)

Magellan Midstream Partners (MMP)

Bookings Holdings Inc (BKNG) - add

ProShares S&P 500 Dividend Aristocrats (NOBL)

Altria (MO)

Brookfield Property REIT (BPR)

Pfizer (PFE)

Simon Property Group (SPG) - add

Walt Disney (DIS)

Sells (week of 11/13/2019)

Craft Brew Alliance (BREW)

China Online Education Group ADR (COE)

Zimmer Biomet Holdings (ZBH)

Bank of New York (BK)

Apple (AAPL) - trim

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 and previous agendas are posted, as well as articles in the financial press that members recommend.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

