

## INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 4, 2020 10:30AM

### TALLWOOD, TA-1

We will meet as a “club” at 10:30AM at Tallwood TA-1, to the start of the Spring Term, on April 1, 2020.

***Market Perspective.*** What can I say? For the week, the DOW was down 12.4% (down 11.0% YTD;) the S&P was down 11.5% (down 8.6% YTD;) and the NASDAQ was down 10.5% (down 4.5% YTD.) The S&P is now at its level from last October 11. If I can locate therapy dogs to be with us on Wednesday, that might help!

Nobody knows what will happen between now (Sunday evening) and Wednesday, when we next meet. Will we continue to experience 1,000 point daily declines? A big turnaround? What actions will the Fed and the Government take, and will they have any impact?

I will offer some brief observations to start our class. Then I will invite you to comment on facts you feel are important, and what, if any, actions you have taken or plan to take with your portfolio, and when. By 11:15 AM on Wednesday, let's plan to have it all sorted out, and we all know exactly what will happen and what we will do!

### ***Discussion Topics This Week.***

*Buy/Sell List.* Bob Baker will look at it. Please consider providing oral comments on your trades. Comments by the buyers or sellers always provides insights and better understanding of the companies and funds traded.

Garrett Ruhl will talk about recent economic events and sectors.

Garrett Cochran will discuss 529s and the Virginia 529.

### ***Upcoming Topics***

*Financial Advisors (continued.)* Jerry Anderson, Marvin Singer, and Craig Zane will talk about how they use financial advisors on March 25. This is a continuation of the panel discussion from several months ago, with members sharing a wide range of how they select and use financial advisors.

*SECURE Act.* This legislation (Setting every Community Up for Retirement Enhancement) was passed as part of the budget agreement. It makes of number of positive changes to retirement accounts, mostly benefiting workers, but a big negative

for investors expecting to pass on IRAs to heirs - elimination of the “stretch” provisions, and requiring inherited IRAs to be withdrawn within ten years. This will change some estate planning strategies, which we will look at over time.

Utility Sector. Brenda Bloch-Young will be the Forum Moderator on March 18, and she will discuss the utility sector.

Moderator for March 11. If any of you would like to try your hand at being the Moderator (you get to choose the topics) March 11 is available to give it a try. I will prepare and distribute the agenda.

Closed End Funds (CEFs). CEFs are a relatively small niche in the funds’ industry that can provide high yields and buying at a discount, but also have unique risks that need to be understood. I am looking for CEF investors who are willing to discuss how they buy them and what they look for.

### ***Buys and Sells***

#### Buys (week ending 2/26/2020)

Meredith Corp (MDP)  
Ares Capital Corp (ARCC)  
General Electric (GE)  
Ford (F)  
Evercore (EVR)  
CVR Energy (CVI)  
NetEase, Inc, ADR (NTES) - China online services. MC: \$41B  
Ally Financial (ALLY)  
Microsoft (MSFT) - 2 buys  
Vanguard Healthcare ETF (VHT) - add  
Vanguard FTSE Pacific ETF (VPL) - add  
ProShares S&P 500 Dividend Aristocrats (NOBL) - add  
Nike (NKE)  
Alibaba (BABA)

#### Sells (week ending 2/26//2020)

Westwood Holding Group (WHG)  
Loews (L) - financial services, not hardware  
Enbridge (ENB)  
Royal Dutch Shell (RDSA) - trim 1/3  
Steel Dynamics (STLD)

#### Thinking About . . .

Caterpillar (CAT)

**Investment Forum “Club” Registration.** OLLI asks that Club members register once a year, so OLLI can schedule needed space for Club meetings, and support the Clubs. The Forum meets as a Club between regular sessions, so all of you are Investment Forum Club members. To register:

Go to the OLLI website ([olli.gmu.edu](http://olli.gmu.edu)) and log in, using your password, like you do to register for classes.

In the “Search for a Class” box, (top right of page) type in “Investment Forum.”  
In the list of Classes, third grey box from the top “2020 Tom Crooker Investment Forum,” click on “Add to Cart.”

From the Pop Up, click submit.

From the “cart” (top right of page) click on “checkout.”

Al Smuzynski  
Investment Forum Moderator  
asmuzynski@verizon.net