

## **INVESTMENT FORUM AGENDA FOR WEDNESDAY, SEPTEMBER 2, 2020, 10:30AM**

We will meet this week on-line, using Zoom webinar, at 10:30AM

We will meet as a “club” to September 16. The Forum will meet (by Zoom) for the Fall term, starting September 23, at 11:50AM.

The Zoom link is 86111819898 this week. The OLLI calendar on its webpage, [olli.gmu.edu](http://olli.gmu.edu) has classes and current Zoom links.

### **Markets**

Markets up again, with the DOW now up YTD, and the S&P and NASDAQ at all-time highs, above their February/pre covid levels. The the week, the DOW was up 2.6%; the S&P was up 3.3%; and the NASDAQ was up 3.4%. Lots of important things going on:

- The Fed’s new policies, allowing higher inflation levels and more job growth and low interest rates.
- Changes to the DOW. Exxon Mobil (XOM,) Pfizer (PFE,) and Raytheon (RTX) are out, and Salesforce (CRM), Amgen (AMGN,) and Honeywell International (HON,) are in. Should we care?
- Covid continues to be a wrecking ball. How close is a vaccine? Old line retailers continue to collapse (farewell, Lord&Taylor), but WalMart (WMT) and Target (TGT) are thriving. State and local governments are facing big budget shortfalls. Federal stimulus seems stuck. Evictions and foreclosures, and hardships ahead for many families.
- Home sales are booming, with a shortage of homes for sale.
- Is Tesla (TSLA) the momentum stock of all time?

So much to talk about. So little time

### **Topics this Week**

Utilities (continued). Brenda will follow-up her talk from several weeks ago about the utilities sector, which was also discussed in the September Morningstar Dividend Investor.

Bob Baker will review the buys and sells.

Garrett Ruhl will comment on where things stand and look at sectors and companies that stand to benefit.

### **Upcoming Topics**

Stock Selection. Sy Sherman will revise his OLLI stock analysis class into bite size segments, and present it over several sessions starting in October. This will be particularly useful to fund investors, or who rely on advisors, but who are thinking about buying individual stocks.

To Diversify, or Not. Most Forum members (I think) have diversified portfolios, either with funds, or 20 or more individual stocks - really a self-managed mutual fund, that is likely to track markets. They may “dollar cost average” - with smaller incremental buys over time. Others, though, buy a smaller number of stocks (10 or so) going all-in, a riskier strategy hoping their picks to “beat the market.” I am looking for a panel to lay out each strategy. Not to persuade others that yours is a better strategy, but how you do it.

Health Care sector. In the Fall, Tom Kaufman will discuss the health care sector, followed by Jim Dann looking at health care managed mutual funds.

### **Buys and Sells**

#### Buys (week ending 8/30/2020)

Intel (INTC)

Taiwan Semiconductor (TSM)

T Rowe Price Virginia Tax Free Bond Fund (PRVAX) - rebalance

Box, Inc (BOX) - MC: \$3B

Activision Blizzard (ATVI)

PIMCO Enhanced Short Maturity Active ETF (MINT)

NVIDIA (NVDA)

NetApp Inc (NTAP)

Ares Capital (ARCC)

B&G Foods (BGS) - add

Vanguard Short-Term Investment Grade Bond Fund (VFSTX)

Sony ADR (SNE)

Sells (week ending 8/30/2020)

T Rowe Price Total Equity Market Index Fund (POMIX) - rebalance

Exxon Mobil (XOM)

Qualcomm (QCOM) - trim

Procter & Gamble (PG) - trim

Gilead (GILD)

***Investment Forum Website.*** The Investment Forum website may be accessed directly at <http://olligmu.org/finforum/index.html>, or through the OLLI website at [oli.gmu.edu](http://oli.gmu.edu), then pressing the “Clubs/Groups” link at the upper right of the home page, followed by the “Inve\$tment Forum” link on the dropdown list. Please contact Jim Coile, the Webmaster with any presentation contributions, article suggestion, or improvements by emailing [jcoile@gmu.edu](mailto:jcoile@gmu.edu).

***Fairfax County Library Website.*** Morningstar newsletters, ValueLine, and other premium services, are available, free, through the Fairfax County library website, using your library card.

From the Library website [fairfax county.gov/library](http://fairfax county.gov/library)

Select “Research Center”

Select A-Z Online Resources

Scroll down alphabetically, to “M” for Morningstar, “V” for ValueLine, etc.

Log in with your library card number.

Save your 14 digit library card number, so you won’t have to enter it again!

Al Smuzynski

Investment Forum Moderator

[asmuzynski@verizon.net](mailto:asmuzynski@verizon.net)