

INVESTMENT FORUM AGENDA FOR WEDNESDAY, SEPTEMBER 30, 2020, 11:50AM

We will meet on-line, using Zoom webinar, at 11:50AM though the Fall term which ends on November 11. We will continue to meet after that date using Zoom until we are able to again meet in person.

The Zoom link is 82197098067, and the passcode is 357235. Classes with the Zoom link are no longer listed in the OLLI calendar. You must enter the Member Portal, and locate the class, which will contain the Zoom link with the embedded passcode. E Mail notices from OLLI will be sent out before each class you are enrolled, with the Zoom link with the embedded passcode, and OLLI is sending out an email daily with all OLLI classes that day, with links.

Welcome to our new members. If you are new to the Forum and did not introduce yourself last week, please consider a one minute self-introduction. What you did, how long you have been retired, how long you have been an investor, and what you expect from the Investment Forum. We are happy you joined us!

Markets. Another mostly down week, the fourth straight. For the week, the DOW was down 1.8%; the S&P was down 0.6%; the NASDAQ was up 1.1%, and the small-cap Russell 2000 was down 4.0%. The FAAMGs had a big up week. The S&P is now down 7.8% from its all-time high on September 2. Once again, market direction is difficult to ascertain.

This week's poll.

Question: Which of the following will have the biggest impact (positive or negative) on stock markets between now and year-end?

- a) The pandemic and development of a vaccine.
- b) Unemployment numbers and business downturn or recovery.
- c) The election.
- d) A new Federal economic stimulus package.
- e) "October surprise" or something else.

Results from last week's poll.

Question: How long have you regularly attended the Investment Forum?

- a) Today is my first time. (5) - 7%
- b) One term to one year. (9) - 13%
- c) One year to five years. (26) - 39%
- d) Five years to ten years. (15) - 22%
- e) Over ten years. (12) - 18%

Topics this Week

Panel Discussion. After the welcome and announcements, we will have a panel discussion each week of recent events impacting markets, or other topics of interest. The regular panelists are myself, Brenda Bloch-Young, Bob Baker, and Garrett Ruhl. Each week we will have a guest panelist; this week the guest panelist will be Charles Murphy. Comments from you are always welcome, using the "raise hand" on Zoom, or via the Q&A. These panel discussions will run 15 minutes, or longer if a topic generates high participation.

Homebuilders. It's a sellers' market for homes, as you have probably noticed. Very few homes for sale, resale or new. Are the public homebuilders a good investment? I will look at the Consumer Discretionary/Cyclical sector (which includes the homebuilders), homebuilders' ETFs, and several of the larger national homebuilders.

Bob Baker will review the buys and sells.

Upcoming Topics

Stock Selection. Sy Sherman gives Part 1 of his revised stock analysis class on October 7. 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." The panel will meet during the Fall term.

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 9/27/2020)

Fastly (FSLY)
Nvidia (NVDA)
Trade Desk (TTD)
ROKU (ROKU)
Salesforce (CRM)
DocuSign (DOCU)
Chewy (CHWY)
MasterCard (MA) - bought calls and sold puts
Nikola (NKLA)
Apple (AAPL) - 2 buys
United Parcel Service (UPS)
Aptiv (APTV)
Albertsons (ACI)
PayPal (PYPL)
Walgreen Boots Alliance (WBA)
Bank of America (BAC) - add
Healthcare Select SPDR ETF (XLV) - add
Vanguard Mid-Cap ETF (VO)

Sells (week ending 9/27/2020)

Vanguard S&P MidCap 400 ETF (IVOO) - to buy VO

Thinking About

IShares Core S&P Small Cap ETF (IJR)
IShares Russell 2000 ETF (IWM)
Muni bond to replace one called
Truist (TFC)

Morningstar Dividend Investor. I distribute this monthly newsletter on dividend paying stocks, and a model portfolio, to Forum members who request it. Just let me know. It is also available through the Fairfax County Library website, using a library card number.

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, 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.

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