

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 4, 2020,
11:50AM**

This week is our last Forum session of the Fall term. November 11 is Veterans' Day; OLLI will be closed and we will not meet. We will begin meeting weekly as a "club" on November 18, at 10:30AM, via Zoom, until the beginning of the Winter Term on January 27, 2021.

The Zoom link is 82197098067, and the passcode is 357235.

Markets. Ugh. Sometimes short words say it all. For the week, the DOW was down 6.5%; the S&P was down 5.6%; the NASDAQ was down 5.5%; and the Russell 2000 was down 6.2%. No place to hide. Soaring covid infections numbers and stalled stimulus negotiations overcame good jobs and GDP growth numbers, and good third quarter earnings. By the time we meet this week, we should (hopefully) know or have a good idea who our political leadership will be, so we can ponder how their likely economic policies will impact markets and our portfolios.

This week's poll. (Carry-over from last week; we forgot to take the poll!)
Question: Can the stock market continue to rise because of the Federal Government's stimulus and Fed policy favoring low interest rates, or is there a limit to that source of asset inflation?

- a)** Yes
- b)** No

Topics this Week

Brenda Bloch-Young will lead a discussion of innovative companies, the ANT Group IPO, the ARK ETFs, and the Renaissance IPO ETF (IPO) as a way for ordinary investors to access . . . IPOs!

Bob Baker will review two weeks worth of Buys and Sells and Thinking Abouts.

Time permitting (not likely) I will look at small cap stock ETFs (or read about them in this week's Barron's.)

Buys and Sells

Buys (2 weeks ending 10/30/2020)

KraneShares CSE China Internet ETF (KWEB)
ARK Next Generation Internet ETF (ARKW)
AT&T (T)
IBM (IBM) - 2 buys
Cisco (CSCO) - 2 buys
Innovative Industrial Properties (IIPR)
Pudo, Inc (PDPTF) - parcel pick up and delivery. MC: \$41M
Pinterest (PINS)
Fortive (FTV)
Vanguard Mid-Cap ETF (VO)
CVS (CVS)
National Storage Affiliates Preferred (NSAPRA)
Visa (V)
NextEra Energy (NEE)
Advanced Micro Devices (AMD)
Bank of America (BAC)
Schwab US Dividend Equity ETF (SCHD)
Vanguard FTSE All-World ex-US ETF (VEU)
Parnassus Core Equity Investor Mutual Fund (PRBLX)
Goldman Sachs (GS)
Amazon (AMZN)
Shopify (SHOP)
The Trade Desk (TTD)
Fastly (FSLY) - cloud
ServiceNow (NOW)
Chewy (CHWY)
Five9 (FIVN)
Semler Scientific (SMLR) - healthcare technology. MC: \$375M

Sells (2 weeks ending 10/30/2020)

Crown Castle (CCI)
Macy's (M)
Kohls (KSS)
Qualcomm (QCOM)
Procter & Gamble (PG)
World Wrestling Entertainment (WWE)

Pacific Biosciences of California (PACB)
Vontier Corp (VNT)
iShares Core S&P Mid-Cap ETF (IJH) - swap for VO
iShares Russell Mid-Cap ETF (IWR) - swap for VO
Phillips 66 (PSX)
Chevron (CVX)
Fannie Mae (FNMA)
Dominion (D)
Southern Company (SO)
Oakmark Equity and Income Mutual Fund (OAKBX)

Options

Sell to open 3 MSFT \$205 puts, expire 1/20/2023
Buy to open 2 MSFT \$205 calls, expire 1/20/2023
Sell to open 2 Visa \$185 puts, expire 1/20/2023

Thinking About . . .

AbbVie (ABBV)
Goldman Sachs (GS)

Upcoming Topics.

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.

Investment Forum website. I will access it on-line, and we will see what is in it.

Health Care sector. In November or December, Jim Dann looking at health care managed mutual funds.

Mortgage Funds. i will look at mortgages and mortgage backed securities, and two mortgage funds, spanning the risk spectrum, and combining them (buying both) to boost yield.

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. The website has current and past agendas and buy/sell list presentations.

Specific steps to access the Fairfax County Library website for premium services and newsletters can be found in previous agendas, posted on the Forum website.

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