

**INVESTMENT FORUM AGENDA FOR WEDNESDAY,  
DECEMBER 9, 2020, 10:30AM**

We will be meeting weekly as “ this week, and then on January 6, January 13, and January 20, also at 10:30AM. The Winter Term begins on January 27, 2021, back to 11:50AM. OLLI is closed the weeks we do not meet.

Registration for the Winter Term (January 25 to February 10) ends tomorrow, Monday, December 7 at 12 Noon. Also, please register for the Investment Forum “club” on the Member Portal, so you can be notified by OLLI of the Investment Forum club meetings and Zoom links. Club registrations are for one year.

The Zoom link for this week is 861 1181 9898, Passcode 468378

**Markets.**

“Recovery euphoria” propelled markets, despite awful covid numbers and bad jobs’ numbers. For the week, the DOW was up 1.0%; the S&P up 1.7%; the NASDAQ up 2.1%; and the Russell 2000 up 2.0%. Major indexes closed the week at all-time highs. Will the December “Santa Claus Rally” take us to a very positive 2020, despite the pandemic?

**Poll Questions for this week.**

Question: What is your interest in actively-managed mutual funds?

- a)** I hold one to three actively-managed funds (not including index funds.)
- b)** I hold more than three actively-managed funds (not including index funds.)
- c)** I do not hold any actively-managed funds, but would be interested in discussions and potential opportunities in them.
- d)** I do not hold any actively-managed funds and am not interested in them.

Question: What will the S&P 500 do in calendar year 2021?

- a)** Up over 20%.
- b)** Up 10% to up 20%.
- c)** Up 5% to up 10%.
- d)** Even to up 5%.
- e)** Even to down 5%.
- f)** Down 5% to down 10%.
- g)** Down 10% to down 20%
- h)** Down over 20%.

Question: When do you expect to receive your covid vaccination(s)?

- a) January
- b) February
- c) March
- d) April
- e) After April

### **Topics this Week**

Vanguard How America Invests. This survey of 5 million Vanguard retail investors, provides a useful look at our fellow retail investors. The survey is 56 pages long (there is a summary,) and is posted on the Investment Forum website. (Thank you Mel Axilbund and Sylvia Auton, who both forwarded it to me.) The survey is mostly what you expect, but a few surprises, and that we in the Forum differ in some expected ways. We may discuss it.

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

Bob Baker will look at the Buy/Sell list.

### **Buys and Sells**

Buys (week ending 12/4/2020)

NI Source (NI) - Indiana utility  
AT&T (T)  
Kraft Heinz (KHC)  
Luminar Technologies (LAZR) - IPO via SPAC) - 2 buys  
Dimensional US Core Equity Market ETF (DFAU)  
Dimensional International Core Equity Market ETF (DFAI)  
Bristol Myers (BMY)  
Salesforce (CRM)  
SPDR Barclays Convertible Securities ETF (CWB)  
iShares High Yield Corporate Bond ETF (HYG)  
Unilever (UL)  
Fidelity Blue Chip Value ETF (FBCV)  
Pecigen (PGEN) - biotech. MC:\$1.5B  
Surface Oncology (SURF) - MC: \$348M

Sells (week ending 12/4/2020)

Qualcomm (QCOM)

Fidelity Total Bond ETF (FBND)

Blackrock Virginia Municipal ETF (BHV)

Southwest (LUV) December calls

Icahn Enterprises (IEP)

CVR Partners(UAN)

Cisco (CSCO)

***Upcoming Topics.***

Value vs. Growth stocks. Value stocks have underperformed growth stocks since 2007. Value stocks money manager Ted Aronson has given up on value stocks, and is closing his funds. Is it time to bail on value? We will have a panel discussion on value vs. growth - date TBA.

Health Care Sector. On January 6, Tom Kaufman will look at the health care sector's fundamentals.

Stock Charts. On January 13, Gloria Loew will look at markets using stock charts and technical trading. Gloria did this at the Forum some years ago.

Dividend Investing Tools. On February 3, Bob Baker and I will review websites that provide useful measures of dividend stock performance and quality.

Investing with children and grandchildren. Please let me know if you will share experiences introducing children or grandchildren to investing.

***Investment Forum Website.*** The Investment Forum website may be accessed directly at <http://olligmu.org/finforum/index.html>, or through the OLLI website at [olli.gmu.edu](http://olli.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). The website has current and past agendas and buy/sell list presentations.

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