

INVESTMENT FORUM AGENDA
WEDNESDAY, SEPTEMBER 14, 2022, 10:30AM

This is our last “club” meeting this term. The first session of the Fall term is
Wednesday, September 21, 2022, at 11:50AM.

You may attend in person in TA-1, or by Zoom. The Zoom meeting link and
ID will be in the Daily Schedule, which will be forwarded by OLLI on
Wednesday morning.

Markets.

A nice up week, after three down weeks. The DOW was up 2.7%; the S&P was up 3.7%; the NASDAQ was up 4.1%; and the Russell 2000 was up 4.0%. Was this a short “relief rally” which will be followed by a continuation of the down markets that started in early 2022? Markets are still down over 11% YTD, with the NASDAQ in bear market territory.

Everybody is focussed on interest rates, with three more rate increases likely this year, with the Fed Funds rate projected to climb to 4% by year end, from the current 2.25%. Not enough attention is being paid to Quantitative Tightening (QT) - the Fed rolling off its huge inventory of Treasuries and Mortgage securities. This will start in September, and its impact is unpredictable. We will discuss QT, what it is, and what might happen.

Topics this week.

The week that was. We will lead off our discussions with recent market moves.

My Investor Journey. Bob Baker will tell us how he got to where he is as an investor.

SEC 12-b-1 fees. Mutual fund fees, regulated by the SEC. We have all heard of them, but what are they and do they matter? Jim Dann will tell us.

Bob Baker will look at our trades for the past week.

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Future topics

My Investor Journey. Bob Shaffer - 10/12. Sy Sherman - 10/19. Lou Coglianesse - 10/26. Ray Willson, Paul Howard, and Joe Androsky will be scheduled over the next few months. Please let me know if you are willing to share your journey as an investor.

Other

Investment Forum Website.

The Investment Forum website may be accessed at <https://olli.gmu.edu/>, then pressing the “Clubs & Activities” link in the center of the OLLI 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 email, ctj444@icloud.com The website has current and past agendas and buy/sell lists and other presentations.

Al Smuzynski
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Buy/Sell list – week ending 09/09/22

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Chg frm 52 Wk High
▼ BUY: 09/06 - 09/09										
TGT	Target Corp	Consumer Discretionary	Multiline Retail	79.12B	19.24	08/16/2022	2.49	4.32	173.50	-35.50
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	57.19B	9.72	09/02/2022	4.95	11.87	239.62	-16.93
ITW	Illinois Tool Works	Industrials	Machinery	63.94B	24.07	09/29/2022	2.54	5.24	206.51	-17.33
GLW	Corning Inc	Information Technology	Electronic Equipment, Instruments & Components	28.44B	14.22	08/30/2022	3.22	1.08	33.57	-22.77
▼ SELL: 09/06 - 09/09										
NVS	Novartis Ag F	Health Care	Pharmaceuticals	180.17B	7.86	03/08/2022	4.05	3.33	82.20	-12.79
▼ THINKING ABOUT: 09/06 - 09/09										
SWK	Stanley Black & Deck	Industrials	Machinery	13.23B	15.11	09/02/2022	3.59	3.20	89.10	-55.27