

INVESTMENT FORUM AGENDA  
WEDNESDAY, MARCH 8, 2023, 10:30AM

We are meeting this week “hybrid,” in person in Tallwood TA-1 and by Zoom. We will meet hybrid now through the Spring Term, which begins March 29 at 11:50AM. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. The OLLI Spring catalogue has been mailed and is on-line.

Registration for classes begins February 21 and will remain open. **While registration remains open indefinitely, please register for both the Investment Forum class and the club,**

Markets.

An up week, after three bad weeks. For the week, the DOW was up 1.8%; the S&P was up 1.9%; the NASDAQ was up 2.6%; and the Russell 2000 was up 2.0%. Not much new last week. Tight money and interest rates “higher and longer” is still the word of the day. Most inflation numbers still look bad, although some softening of the labor market is appearing; the robust labor market is a big driver of inflation. And fourth quarter earnings. Most have been reported, and are down some but not too bad.

Topics this week

The week that was. We will discuss news that impact markets. Garrett Ruhl will pick out the latest indicators he thinks are driving markets.

TIPS and I Bonds. I will look again at TIPS (Treasury Inflation Protected Securities) and I Bonds, both of which offer good defense against inflation. How they differ, and TIPS’ funds.

Business Development Companies. (BDCs). David Toms will review this sector, which offers high yields, and which is popular with some Forum members.

Buys and Sells. Bob Baker is back and will look at buys and sells from last week. He may also look at a few from the previous week, with his charts.

### Future Topics

Yield Curve. Now that most of us know what it is and why it is important, we will be looking at it more often and spreads (10-2 and 5-Fed Funds rate.)

### 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](mailto:ctj444@icloud.com) The website has current and past agendas and buy/sell lists and other presentations.

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# Buy/Sell list – week ending 03/03/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
<b>BUY: 02/27 - 03/03</b>											
JEPI	Jpmorgan Equity Premium	--	--	03/01/2023	21.60B	--	11.79	6.37	54.03	+0.86	-13.69
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	03/03/2023	49.30B	6.61	9.99	20.96	209.83	+2.75	-27.26
TSLX	Sixth Street Specialty L	Financials	Capital Markets	03/14/2023	1.54B	13.75	10.30	1.97	19.12	+0.68	-19.26
<b>SELL: 02/27 - 03/03</b>											
T	A T & T Inc	Communication Services	Diversified Telecommunication Services	01/09/2023	133.04B	--	5.89	1.11	18.86	+0.80	-17.43
KREF	Kkr Real Estate Fin	Financials	Mortgage Real Estate Investment Trusts (REITs)	12/29/2022	966.64M	62.10	12.11	1.72	14.20	+1.50	-32.92
ORCC	Owl Rock Capital Corp	Financials	Capital Markets	03/30/2023	5.28B	11.41	9.60	1.32	13.75	+0.22	-10.31
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	02/17/2023	397.02B	22.67	2.93	4.52	154.11	+1.03	-17.45
ALG	Alamo Group Inc	Industrials	Machinery	01/17/2023	2.22B	21.55	0.48	0.88	184.45	-0.68	-1.03
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	02/28/2023	122.11B	21.90	2.51	12.00	477.88	-0.09	-4.22
BMI	Badger Meter Inc	Information Technology	Electronic Equipment, Instruments & Components	02/23/2023	3.56B	53.12	0.73	0.90	123.77	+1.90	-0.47
SO	Southern Co	Utilities	Electric Utilities	02/17/2023	69.33B	19.12	4.20	2.72	64.75	+1.79	-19.64
<b>THINKING ABOUT: 02/27 - 03/03</b>											
MSFT	Microsoft Corp	Information Technology	Software	02/15/2023	1,869.21B	27.37	1.06	2.72	255.55	+1.66	-19.12

## CDs:

- 4.85% 2mo, 3 mo CDs (Morgan Stanley)
- 4.90% 4 mo (Fidelity)
- 4.90% 6 mo (Schwab)
- 4.90% 2 yr (Schwab)
- 5.00% 6 mo (Schwab)
- 5.00% 6 mo (Fidelity)
- 5.00% 1 yr (Fidelity)
- 5.00% 18 mo (Ally Bank)