

INVESTMENT FORUM AGENDA  
WEDNESDAY, MAY 10, 2023, 11:50AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom. We will meet hybrid now through the Spring Term, which runs through May 19. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person in TA-1.

OLLI Summer Catalogues are in the mail. Registration for the Summer Session begins on May 17. Please register for the Investment Forum Summer Term, both the class and the “club sessions.

Voting for the OLLI Board of Directors is underway, and runs to May 19. There are 8 candidates for 5 Board seats.

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Markets.

Another eventful week. As expected, the Fed raised rates 1/4% on Wednesday, its tenth rate raise in then past year. But signaling that it may “pause” rate increases. For the week, the DOW was down 1.2%; the S&P was down 0.8%; the NASDAQ was down 0.1%; and the Russell 2000 was down 0.5%. Apart from the Fed action, bank news dominated discussion, as it has the past two months, with big swings in several regional banks, and increasing concern that a lending slowdown will slow economic growth. In other economic news, GDP growth is slowing, but inflation remains too high for the Fed. And, of course, the debt ceiling . . .

Topics this week

The week that was. Garrett Ruhl will pick out the latest indicators he thinks are driving markets, and then we will look for your comments on what was important the past week.

Buys and Sells. Bob Baker will look at buys and sells from last week.

Senior Loan Funds. I will look at another bond fund sector, senior loans. What do they yield, price volatility, and risk.

### Future topics

REITs. Bob Baker will look at REITs on 5/17 or 5/24, after they have reported first quarter results. REITs have been down the past year. Is this a buying opportunity?

Healthcare. Lots going on, with promising new drugs coming out or getting approvals from many companies, which are popular holdings by us. Obesity drugs, cancer, Alzheimers. Spin-offs and acquisitions. (All Johnson and Johnson shareholders will soon own shares of Kenvue (KVUE,) the company's consumer products - Tylenol, Band-Aid, which is being spun off.) I am looking for discussions of these stocks; please let me know if your are closely following any.

Mortgage Backed Securities. MBS is an important bond class, in addition to Treasuries, which the Fed has purchased as part of its bond holdings. Tom Kaufman will look at the sector, its risks, including Commercial Mortgage Backed Securities. Date yet to be selected.

### 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.

Al Smuzynski  
Investment Forum Moderator

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# Buy/Sell List – week ending 05/05/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 05/01 - 05/05											
JEPIX	Jpmorgan Equity Premium Income I	--	--	--	--	--	--	--	13.65	+1.04	-6.51
FANG	Diamondback Energy	Energy	Oil, Gas & Consumable Fuels	05/10/2023	24.05B	5.35	6.92	9.19	132.80	+5.41	-21.40
CFG	Citizens Finl Group Inc	Financials	Banks	05/02/2023	12.81B	6.31	6.36	1.68	26.42	+6.40	-41.05
KEY	Keycorp Inc	Financials	Banks	02/27/2023	9.19B	5.38	8.30	0.82	9.88	+10.08	-51.33
PACW	Pacwest Bancorp	Financials	Banks	05/12/2023	678.90M	--	16.84	1.00	5.94	+81.70	-82.07
TFC	Truist Finl Corp	Financials	Banks	05/11/2023	38.21B	6.26	7.23	2.08	28.78	+9.46	-46.04
USB	U S Bancorp	Financials	Banks	03/30/2023	47.12B	7.96	6.20	1.92	30.97	+6.07	-41.97
▼ SELL: 05/01 - 05/05											
CCI	Crown Castle Inc	--	--	06/14/2023	51.39B	30.53	5.28	6.26	118.50	+0.77	-38.90
SRLN	Spdr Blackstone Senior	--	--	05/01/2023	4.91B	--	6.58	2.71	41.17	+0.19	-6.67
SWVXX	SCHWAB VALUE ADVANTAGE MONEY INV	--	--	--	--	--	--	--	--	--	--
LANC	Lancaster Colony Co	Consumer Staples	Food Products	03/08/2023	6.02B	44.70	1.55	3.40	218.84	+1.67	-0.82
MRK	Merck & Co. Inc.	Health Care	Pharmaceuticals	03/14/2023	298.64B	23.09	2.48	2.92	117.68	+0.26	-1.65
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	05/31/2023	114.45B	20.81	2.63	12.00	455.54	+0.80	-10.34
AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor Equipment	03/21/2023	254.39B	20.59	2.92	18.40	629.98	+3.27	-2.86
▼ THINKING ABOUT: 05/01 - 05/06											

## CDs:

- 5.050% 6 mo (Fidelity)