

INVESTMENT FORUM AGENDA  
WEDNESDAY, DECEMBER 6, 10:30AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom, at 10:30AM, December 6, and 13, and January 3, 10 and 17. We will begin meeting at 11:50AM on January 24 for the OLLI Winter Term. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday mornings. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person in TA-1.

Registration for the Winter Term began November 28. Be sure to register for both the Forum class and the Forum club, which will meet after the Winter Term.

**PLEASE REMEMBER OLLI IN YOUR YEAR-END CHARITABLE CONTRIBUTIONS!** Contributions to OLLI (above your annual dues) are tax deductible. Forum members are well-represented on the Friends of OLLI page in the OLLI catalogues, but more is better!

Markets.

The “Santa Claus Rally” continues. For the week, the DOW was up 2.4%; the S&P was up 0.8%; the NASDAQ was up 0.4%; and the Russell 2000 was up 3.1%. Driven by the recent good economic news: falling interest rates on the ten-year Treasury; good jobs, GDP numbers; falling inflation, and corporate profits, which are projected to grow next year.

## Topics this week.

### Forum market projections for 2024.

We will take a Zoom poll of what you think will happen in 2024. But before we do that, let's look at our projections for 2023, which we took a year ago.

#### S&P from December 2022 to year-end 2023

Down more than 20%	2% (of members voting)
Down 10% to down 20%	2%
Even to down 10%	40%
Even to up 10%	45%
Up 10% to up 20%	11%
Up over 20%	0

Will the annual core inflation rate be reduced to 4% or below by year-end 2023?    Yes - 30%    No 70%

Will we have a recession (2 consecutive quarters of negative GDP growth) in 2023?

Yes - 62%    No - 38%

Wow!. With the S&P up 19.67% YTD, there is a good chance it will end up, up over 20% for 2023. Which will mean that none of us were right on Mr. Market. Likewise, as a group we missed on the inflation and recession numbers. Dunces's caps for all of us? And aren't we happy about our bad predictions last year!

Poll we will take on Zoom this week:

#### S&P from now to year-end 2024

Down more than 20%  
Down 10% to down 20%  
Even to down 10%  
Even to up 10%  
Up 10% to up 20%  
Up our 20%

The week that was. We will look at new and important numbers.

Buys, Sells and Thinking Abouts. Bob Baker will continue to gather your buys and sells as he has done for several years, but he will be unable to attend class and manage the discussion for several weeks. We will need your participation as we discuss them in class.

### Future Topics

Downsizing. I would like to continue this topic. If you are considering or if you visit or buy into an over 55 community, a smaller home, or a CCRC (Continuing Care Retirement Community, aka “LCC” or Life Care Community,”), please share with the Forum your views on the community and your decision points. Call me and I will schedule time on the Agenda.

### Other

Garrett Ruhl’s comments. Garrett follows economic news closely and sends out observations on significant economic news by email several times a week. You can contact him, at [gairoak@aol.com](mailto:gairoak@aol.com) to be put on his email distribution list.

### 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 presentations.

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# Buy, Sell, Thinking About – w/e 12/01/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend Amount	Last Trade	% Change	% Chg frm 52 Wk High	% Chg frm 52 Wk Low
▼ BUY: 11/27 - 12/01												
IWM	Ishares Russell 2000 Index	--	--	09/26/2023	53.91B	--	1.51	2.80	184.91	+2.92	-7.20	+14.37
SCHD	Schwab Us Dividend	--	--	09/20/2023	48.86B	--	3.58	2.62	73.15	+1.11	-7.98	+9.72
VO	Vanguard Mid Cap Etf	--	--	09/21/2023	148.43B	10.49	1.56	3.47	221.85	+1.64	-3.27	+13.89
CVX	Chevron Corp	Energy	Oil, Gas & Consumable Fuels	11/16/2023	270.26B	10.82	4.17	6.04	144.97	+0.84	-22.81	+3.02
BANC	Banc Calif Inc	Financials	Banks	12/14/2023	894.15M	6.85	3.16	0.40	12.65	+7.53	-30.72	+30.14
HTGC	Hercules Capital Inc	Financials	Capital Markets	11/14/2023	2.30B	7.86	12.43	1.92	15.45	-0.32	-14.40	+41.22
PFE	Pfizer Inc	Health Care	Pharmaceuticals	11/09/2023	163.24B	16.19	5.67	1.64	28.91	-5.12	-47.37	+2.16
IP	Interntnl Paper	Materials	Containers & Packaging	11/14/2023	12.87B	15.93	4.97	1.85	37.20	+0.68	-11.20	+28.28
ADC	Agree Realty Corp	Real Estate	Retail REITs	11/29/2023	6.03B	32.06	4.94	2.96	59.91	+1.52	-20.87	+13.70
AEP	Amer Electric Pwr Co	Utilities	Electric Utilities	11/09/2023	42.34B	18.27	4.37	3.52	80.60	+1.21	-19.66	+16.17
▼ SELL: 11/27 - 12/01												
AEP	Amer Electric Pwr Co	Utilities	Electric Utilities	11/09/2023	42.34B	18.27	4.37	3.52	80.60	+1.21	-19.66	+16.17
▼ THINKING ABOUT: 11/27 - 12/01												
PFE	Pfizer Inc	Health Care	Pharmaceuticals	11/09/2023	163.24B	16.19	5.67	1.64	28.91	-5.12	-47.37	+2.16

## CDs:

- 5.55% callable 2 year CD (Fidelity)
- 5.25% 1 year CD (Fidelity)

# Buy, Sell, Thinking About: w/e 12/01/23

BUY		SELL	
iShares Russell 2000 ETF (IWM) [+]			American Electric Power Co. (AEP) [C]
Schwab U.S. Dividend Equity ETF (SCHD) [+]			
Vanguard Mid Cap Index Fund (VO) [+]			
Chevron Corp. (CVX) [+]			
Banc of California (BANC) [via PACW merger]			
Hercules Capital, Inc. (HTGC) [+]			
Pfizer, Inc. (PFE) [+]			
International Paper Co. (IP)			
Agree Realty Corp. (ADC) [+]			
American Electric Power Co. (AEP)			
5.55% callable 2 yr CD (Fidelity)		<b>THINKING ABOUT</b>	
5.25% 1 yr CD (Fidelity)			Pfizer, Inc. (PFE) [to sell]