

INVESTMENT FORUM AGENDA
WEDNESDAY, JANUARY 3, 2024, 10:30AM

Forum Moderator needed January 24 (first session of the Winter Term.) I can produce and distribute the Agenda for that week.

Welcome to our first meeting in 2024! We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom, at 10:30AM, this week, and January 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.

OLLI class and club registrations remain open. Please register for the Investment Forum Winter class and club, if you have not already done so.

Markets.

2023 is over, and it sure turned out different, and better, than we expected a year ago. The “Santa Claus rally” delivered. A downside: RMDs will be quite a bit higher this year than last, but we won’t complain about that. For the two weeks since we last met, the major indexes were up, extending the rally since October. For the year, the DOW was up 13.7%; the S&P was up 24.2%; the NASDAQ was up 43.4% (!); and the Russell 2000 was up 15.1%. The story was what we have been talking about all year. Much of the gains were driven by the “Magnificent 7” stocks: Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia, Meta. The recession did not happen. To the contrary, there was strong economic growth. Unemployment remained at historic lows. The Fed’s money tightening and rising rates have brought down inflation, and fixed income is providing decent yields, after years of “TINA.” Corporate profits are good. But, that was 2023. What will 2024 bring?

Topics this week.

The week and year that was. Garrett Ruhl will look at new and important numbers.

Value investing and market timing. Tom Crooker will comment on two recent Barron's articles.

Income investments in 2024. This week's Barron's has a good article on the various income investments.

Riding (aka "rolling down") the yield curve. Time permitting, I will describe this bond management strategy for fixed income investors, that is relevant again with bond yields higher.

Buys, Sells, and Thinking Abouts. Bob Baker expects to join us again, and will go over the buys and sells he collected for the last two weeks. If you submitted trades, please comment on them.

Future Topics

Forum Mentors. I mentioned this several months ago, but have not followed up on it. I would still like to have Forum "mentors" available, to provide one on one coaching (over coffee?) to members who are inexperienced investors. Preferably women mentors. If you are willing to do this, please let me know.

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 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 The website has current and past agendas and buy/sell lists and presentations.

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Buy, Sell, Thinking About: w/e 12/29/23

BUY		SELL	
	Schwab Short-Term U.S. Treas ETF (SCHO) [+]		Fidelity Select Biotech Portfolio (FBIOX) [-]
	Spok Holdings Inc. (SPOK)		Schwab U.S. Dividend Equity ETF (SCHD) [C]
	AT&T Inc. (T) [+]		Schwab Value Adv Money Market (SWVXX) [-]
	Verizon Communications Inc. (VZ) [+]		Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [-]
	PDD Holdings Inc. ADR (PDD)		BioVie Inc. (BIVI) [-]
	salesforce.com, inc. (CRM)		Lockheed Martin Corp. (LMT) [C]
	Barrick Gold Corp. (GOLD)		Paycom Software Inc. (PAYC) [-]
	NextEra Energy Partners, LP (NEP) [+] [X2]		Coherent Corp. (COHR) [C]
	NiSource Inc. (NI)		Oracle Corp. (ORCL) [-]
			Innovative Industrial Properties Inc. (IIPR) [-]
		THINKING ABOUT	
			Astrazeneca plc ADR (AZN)

Buy, Sell, Thinking About – w/e 12/29/23

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 12/26 - 12/29											
SCHO	Sch St Us Trsr Etf	--	--	11.89B	--	12/15/2023	3.76	1.82	48.45	+0.04	-1.38
SPOK	Spok Holdings Inc	Communication Services	Wireless Telecommunication Services	309.31M	8.66	11/15/2023	7.90	1.25	15.83	--	-12.30
T	A T & T Inc	Communication Services	Diversified Telecommunication Services	119.98B	--	01/09/2024	6.61	1.11	16.80	+0.24	-26.44
VZ	Verizon Communicatn	Communication Services	Diversified Telecommunication Services	158.50B	7.55	01/09/2024	7.06	2.66	37.70	+0.56	-11.46
PDD	Pdd Holdings Inc F	Consumer Discretionary	Consumer Discretionary Distribution & Retail	192.94B	32.84	--	--	--	146.39	+0.66	-2.83
CRM	Salesforce Inc	Information Technology	Software	254.72B	101.32	--	--	--	262.66	-0.92	-2.12
GOLD	Barrick Gold Corp F	Materials	Metals & Mining	31.82B	737.47	11/29/2023	2.21	0.40	18.08	--	-12.87
NEP	Nextera Energy Partn Lp	Utilities	Independent Power & Renewable Electricity Producers	2.84B	22.67	11/03/2023	11.41	3.47	30.41	-0.98	-60.61
NI	Nisource Inc 00500	Utilities	Multi-Utilities	10.98B	17.68	10/30/2023	3.77	1.00	26.55	--	-8.29
▼ SELL: 12/26 - 12/29											
FBIOX	Fidelity Select Biotechnology	--	--	--	--	--	--	--	17.83	-1.27	-1.38
SCHD	Schwab Us Dividend	--	--	52.03B	--	12/06/2023	3.49	2.66	76.13	-0.25	-2.68
SWVXX	SCHWAB VALUE ADVANTAGE MONEY	--	--	--	--	--	--	--	--	--	--
VTIP	Vanguard Shrt Inf Prot	--	--	12.69B	--	12/22/2023	2.87	1.36	47.46	+0.02	-1.47
BIVI	Bio Vie Inc	Health Care	Biotechnology	47.53M	--	--	--	--	1.28	+3.70	-88.76
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	112.45B	16.43	11/30/2023	2.78	12.60	453.31	+0.45	-10.78
PAYC	Paycom Software Inc	Industrials	Professional Services	11.93B	35.33	11/24/2023	0.73	1.50	206.40	-0.40	-44.82
COHR	Coherent Corp	Information Technology	Electronic Equipment, Instruments & Components	6.59B	--	--	--	--	43.92	-2.86	-27.36
ORCL	Oracle Corp	Information Technology	Software	289.82B	29.38	01/10/2024	1.52	1.60	105.43	-0.77	-17.34
IIPR	Innovative Industrial Pr	Real Estate	Industrial REITs	2.83B	17.97	12/28/2023	7.26	7.28	100.31	-1.95	-13.19
▼ THINKING ABOUT: 12/26 - 12/29											
AZN	Astrazeneca Plc F	Health Care	Pharmaceuticals	209.27B	35.12	08/10/2023	2.15	1.45	67.58	+0.07	-11.73