

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

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

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.

Markets were down for the week, ending the “Santa Claus rally.” For the week, the DOW was down 0.5%; the S&P was down 1.5%; the NASDAQ was down 3.3%; and the Russell 2000 was down 3.8%. Rates ticked up, which hit growth stocks (Apple was down 5.9%) - a pattern we witnessed last year in the third quarter. New jobs creation numbers exceeded forecasts, signaling headwinds for the Fed to lower rates starting in Spring.

Fourth quarter earnings are coming up, with the big banks reporting earnings this Friday. Comments on forecasts will be closely watched.

Topics this week.

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

Investment Advisors. The Department of Labor is proposing controversial changes to “suitable” vs. “fiduciary” for advisors (Commission based

brokers can recommend “suitable” investments, while fee based brokers are “fiduciaries,” a tougher standard.) If you are following these changes and their impact, please comment. Investors who make their own investing decisions are not impacted by the standards or changes.

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 will go over the buys and sells, which included a lot of bond fund trades last week.

### 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](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 01/05/24

BUY		BUY	
	Invesco Senior Loan ETF (BKLN)		Paychex Inc. (PAYX)
	Vanguard Total Bond Market Index Fund (BND)		CareTrust REIT Inc. (CTRE)
	Invesco BulletShares 2028 Corp Bond ETF (BSCS)		Simon Property Group Inc. (SPG) [+]
	Invesco BulletShares 2030 Corp Bond ETF (BSCU)		NextEra Energy Partners, LP (NEP) [+]
	Invesco BulletShares 2031 Corp Bond ETF (BSCV)	SELL	
	iShares iBonds Dec 2033 Term Treas'y ETF (IBTO)		Loomis Sayles Strategic Inc Fund Cl Y (NEZYX)
	Parnassus Core Equity Fund – Inv Shares (PRBLX)		PIMCO Real Return Fund Inst'l Class (PRRIX)
	T. Rowe Price Tax-Free Income Fund (PRTAX)		Vanguard Short-Term Fed'l Fund Inv (VSGBX)
	T. Rowe Price Virginia Tax-Free Bond Fnd (PRVAX)		Western Asset Core Bond Fund Class I (WATFX)
	Schwab Value Adv Money Market (SWVXX) [+]		Amgen Inc. (AMGN) [C]
	T. Rowe Price Overseas Stock Fund (TROSX)		Cencora Inc. (COR) [C]
	Verizon Communications Inc. (VZ) [+]		Apple, Inc. (AAPL) [-]
	Astrazeneca plc ADR (AZN)		Tanger Factory Outlet Centers (SKT) [C]

# Buy, Sell, Thinking About – w/e 01/05/24

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 01/02 - 01/05											
BKLN	Invesco Senior Loan Etf	--	--	6.16B	--	12/18/2023	8.61	1.82	21.14	+0.05	-0.61
BND	Vanguard Total Bond Mkt	--	--	103.95B	--	12/22/2023	3.09	2.27	73.50	-0.29	-1.87
BSCS	Invesco Bulletshars 2028	--	--	1.23B	--	12/18/2023	3.93	0.79	20.12	-0.15	-1.23
BSCU	Invesco Bulltshr 2030	--	--	478.40M	--	12/18/2023	4.14	0.68	16.44	-0.27	-5.46
BSCV	Invesco Bulltshr 2031	--	--	334.93M	--	12/18/2023	4.51	0.73	16.18	-0.25	-9.36
IBTO	Ishares Ibonds Term	--	--	139.82M	--	12/14/2023	1.67	0.41	24.53	-0.45	-2.31
PRBLX	Parnassus Core Equity Investor	--	--	--	--	--	--	--	54.07	+0.04	-3.43
PRTAX	T. Rowe Price Tax-Free Income Inv	--	--	--	--	--	--	--	9.48	-0.11	-0.11
PRVAX	T. Rowe Price Virginia Tax Free Bond	--	--	--	--	--	--	--	11.27	-0.09	-0.35
SWVXX	Schwab Value Advantage Money	--	--	--	--	--	--	--	--	--	--
TROX	T. Rowe Price Overseas Stock	--	--	--	--	--	--	--	12.25	--	-2.16
VZ	Verizon Communicatn	Communication Services	Diversified Telecommunication Services	165.52B	7.89	01/09/2024	6.60	2.66	40.30	+2.11	-5.35
AZN	Astrazeneca Plc F	Health Care	Pharmaceuticals	213.84B	35.93	08/10/2023	2.11	1.45	68.70	-0.58	-10.27
PAYX	Paychex Inc	Industrials	Professional Services	42.45B	25.96	11/13/2023	3.00	3.56	118.50	+0.11	-8.64
CTRE	Caretrust Reit Inc	Real Estate	Health Care REITs	2.60B	53.29	12/28/2023	5.14	1.12	21.79	-0.73	-7.24
SPG	Simon Ppty Group	Real Estate	Retail REITs	45.89B	20.78	12/07/2023	5.40	7.60	140.75	+0.28	-4.19
NEP	Nextera Energy Partn Lp	Utilities	Independent Power & Renewable Electricity Producers	2.76B	22.21	11/03/2023	11.66	3.47	29.77	+0.92	-61.44
▼ SELL: 01/02 - 01/05											
NEZYY	Loomis Sayles Strategic Income Y	--	--	--	--	--	--	--	11.74	-0.25	-4.08
PRRIX	Pimco Real Return Instl	--	--	--	--	--	--	--	9.98	-0.20	-3.48
VSGBX	Vanguard Short-Term Federal Inv	--	--	--	--	--	--	--	10.06	--	-1.08
WATFX	Western Asset Core Bond I	--	--	--	--	--	--	--	10.63	-0.28	-4.66
AMGN	Amgen Inc.	Health Care	Biotechnology	162.25B	21.39	02/15/2024	2.95	9.00	304.99	-0.06	-0.03
COR	Cencora Inc	Health Care	Health Care Providers & Services	42.06B	24.66	11/10/2023	0.97	2.04	211.36	+0.33	-0.69
AAPL	Apple Inc	Information Technology	Technology, Hardware, Storage & Peripherals	2,829.20B	30.06	11/10/2023	0.53	0.96	180.76	-0.40	-9.45
SKT	Tanger Inc	Real Estate	Retail REITs	2.90B	31.42	10/30/2023	3.86	1.04	26.96	-0.41	-6.29
▼ THINKING ABOUT: 01/02 - 01/05											

## CDs

- 4.00% 3 year CD (NC) (Schwab)
- 5.10% 3 month CD (NC) (Merrill Lynch)