

INVESTMENT FORUM AGENDA
WEDNESDAY, APRIL 9, 2025
TALLWOOD TA-1, 11:50AM, and Zoom

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Regardless whether you registered for in-person or Zoom, you are welcome to join us in-person in Tallwood, TA-1.

Markets.

Did somebody get the license number of the truck (called tariffs) that hit the markets and our portfolios last week? For the week, the DOW was down 7.9%; the S&P was down 9.1%; the NASDAQ was down 10.0%; and the Russell 2000 was down 9.7%. Just about everything is in correction (down 10%) or bear market (down 20%) since the peak February 19, with most the damage on Thursday and Friday, after the President's announcement of tariffs (higher than expected) on Wednesday after hours. Lost in the noise was another good jobs' report on Friday, which did nothing to slow the market carnage. Also noteworthy: oil prices are down, due to recession fears and OPEC turning on the spigots.

What comes next? As I write this, DOW futures are down another 1,400 points. By the time we meet on Wednesday, we will have another two days in the market, which will tell us a lot, good or bad. In the meantime, we are all pondering the impact of tariffs on the US and global markets, and our portfolios. And fundamental questions. Is globalization and free trade over? How important are trade deficits? Should we bring manufacturing back into the US and, if so, at what cost?

And what actions should we take? Buy the dip? Deer in the headlights (do nothing?) Rebalance? Sell everything?

Topics This Week.

The Week that Was. David Toms will look at important news, relevant financial numbers, market mood and economic outlook from the past week.

Buys, Sells, and Thinking Abouts. Bob Baker will look at some of the reported Buys, Sells, and Thinking-Abouts from last week.

Future Topics

Panel Discussions. I am still looking to fill out panels discussions on three topics.

Investing Strategies and “My Investor Journey.” Charles Murphy will talk about momentum and growth, date TBA. I am looking for others. I suggest discussions similar to the “my investor journey,” that we have had over the years, addressing such topics as: how you have evolved as an investor; lessons learned; current objectives; how you look for stocks, what sources you use (advisors, newsletters, news media, on-line services, and, of course, the Investment Forum.) Or whatever you want to say!

Gold. We haven’t talked much about gold over the years, but given gold’s rise, I would like to discuss. If you own gold, via an ETF, or gold miners, or bullion (does anybody really do that?) and are willing to share your experience, please let me know.

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

Garrett Ruhl’s comments. Garrett follows economic news closely and sends out articles and comments on significant economic news by email several times a week, to a distribution list. You can get on his distribution list by contacting him at gairoak@aol.com.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

Buy, Sell, Thinking About: w/e 04/04/25

BUY		BUY	
	Global X DAX Germany ETF (DAX)		Capital Southwest Corp. (CSWC) [+]
	Janus Henderson B-BBB CLO ETF (JBBS) [+]		JPMorgan Chase & Co. (JPM) [+]
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+] [X2]		Blue Owl Capital Corporation (OBDC) [+]
	JPMorgan Income ETF (JPIE)		Chemed Corp. (CHE)
	Financial Select Sector SPDR (XLF) [+]		Cigna Group (CI)
	Darden Restaurants, Inc. (DR)		Broadridge Financial Solutions, Inc. (BR)
	Gap, Inc. (GAP) [+]		4.35% CD, People's Bank of Holyoke MA,
	Conoco Phillips (COP) [+]		04/28/25 mat., 4.756% YTM (via brokerage)
	Chevron Corp. (CVX) [+]		
	Aflac, Inc. (AFL)		
	Assurant, Inc. (AIZ)		
	Allstate Corp. (ALL)		
	Blackstone, Inc. (BX) [+]		

Buy, Sell, Thinking About: w/e 04/04/25

SELL		THINKING ABOUT	
	T. Rowe Price Floating Rate Fund Inv Cl (TFAIX) [-]		First Trst NASDAQ-100 Tech Sector ETF (QTEC)
	Vanguard Total Stock Market Index (VTSAX) [-]		iShares Semiconductor ETF (SOXX)
	PNC Financial Services Group Inc. (PNC) [C]		Vanguard Short-Term Treasury ETF (VGSH)
	Truist Financial Corp. (TFC)		Verizon Communications, Inc. (VZ)
	Apple, Inc. (AAPL) [-]		McDonald's Corp. (MCD)
	Microsoft Corp. (MSFT) [-]		Fidelity National Financial, Inc. (FNF)
	American Tower Corp. (AMT) [C]		Kinsale Capital Group, Inc. (KNSL)
	Comerica 4% Bond, mat 02/01/2029, realized		Becton Dickinson & Co. (BDX)
	7.5% gain since 12/2023		Otis Worldwide Corp. (OTIS)
	1000 Bu Corn		Avista Corp. (AVA)
	400 Bu Soybeans		New Jersey Resources Corporation (NJR)

Buy, Sell, Thinking About: w/e 04/04/25

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	EPS (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 03/31-04/04												
DAX	Global X Funds Glb X Dax	--	--	186.79M	--	--	12/30/2024	2.10	0.75	35.74	-6.63	-13.98
JBBS	Janus Henderson B Bbb	--	--	1.69B	--	--	04/01/2025	8.06	3.77	46.80	-1.99	-5.85
JEPQ	J P Morgan Nasdaq Eqt	--	--	20.61B	--	--	04/01/2025	12.40	5.77	46.55	-5.57	-20.48
JPIE	Jpmorgan Income Etf	--	--	3.28B	--	--	04/01/2025	5.96	2.73	45.81	-0.17	-1.34
XLF	Select Str Financial	--	--	45.94B	3.97	12.53	03/24/2025	1.61	0.71	44.20	-7.32	-16.02
DRI	Darden Restaurants Inc	Consumer Discretionary	Hotels Restaurants & Leisure	22.51B	23.58	8.89	04/10/2025	2.87	5.60	195.00	-4.14	-7.58
GAP	Gap Inc	Consumer Discretionary	Specialty Retail	7.17B	9.65	2.20	04/09/2025	3.45	0.66	19.11	+7.23	-37.85
COP	Conocophillips	Energy	Oil, Gas & Consumable Fuels	109.79B	13.49	7.81	02/14/2025	4.03	3.52	87.30	-9.41	-35.42
CVX	Chevron Corp New	Energy	Oil, Gas & Consumable Fuels	252.26B	17.34	9.72	02/14/2025	4.77	6.84	143.36	-8.22	-15.15
AFL	Aflac Inc	Financials	Insurance	55.74B	11.68	9.63	02/19/2025	2.17	2.32	107.07	-8.74	-7.30
AIZ	Assurant Inc	Financials	Insurance	9.50B	14.63	14.46	02/03/2025	1.71	3.20	187.01	-8.07	-18.89
ALL	Allstate Corp	Financials	Insurance	49.45B	12.21	16.99	03/10/2025	2.12	4.00	188.99	-9.13	-11.23
BX	Blackstone Inc	Financials	Capital Markets	96.12B	39.45	3.62	02/10/2025	4.61	5.76	125.00	-6.06	-37.80
CSWC	Capital Southwest Corp	Financials	Capital Markets	1.00B	15.68	1.43	03/14/2025	12.89	2.55	19.78	-9.14	-27.36
JPM	Jpmorgan Chase & Co	Financials	Banks	587.97B	12.34	19.75	04/04/2025	2.66	5.60	210.40	-7.48	-24.92
OBDC	Blue Owl Cap Corp	Financials	Capital Markets	6.79B	9.70	1.53	03/31/2025	12.66	1.69	13.35	-7.64	-21.05
CHE	Chemed Corp New	Health Care	Health Care Providers & Services	8.74B	31.10	19.89	02/24/2025	0.33	2.00	597.34	-3.53	-5.56
CI	The Cigna Group	Health Care	Health Care Providers & Services	87.41B	27.31	12.12	03/05/2025	1.88	6.04	321.00	-4.74	-13.44
BR	Broadridge Finl Solution	Industrials	Professional Services	26.33B	38.24	6.40	03/13/2025	1.56	3.52	225.50	-6.20	-8.71
▼ SELL: 03/31-04/04												
TFAIX	T. Rowe Price Floating Rate I	--	--	--	--	--	--	--	--	9.08	-0.66	-2.78
VTSAX	Vanguard Total Stock Mkt Idx	--	--	--	--	--	--	--	--	120.94	-5.88	-18.03
PNC	Pnc Finl Services	Financials	Banks	60.59B	12.71	13.74	04/16/2025	4.22	6.40	151.77	-5.08	-29.82
TFC	Truist Finl Corp	Financials	Banks	45.41B	--	-0.30	02/14/2025	5.91	2.08	35.19	-6.07	-28.26
AAPL	Apple Inc	Information Technology	Technology, Hardware, Storage & Pe	2,829.86B	35.54	6.28	02/10/2025	0.54	1.00	186.60	-7.29	-28.26
MSFT	Microsoft Corp	Information Technology	Software	2,675.04B	30.80	12.41	05/15/2025	0.92	3.32	359.75	-3.56	-23.19
AMT	American Tower Corp New	Real Estate	Specialized REITs	102.92B	31.76	6.91	04/11/2025	3.09	6.80	220.01	-3.51	-9.67
▼ THINKING ABOUT: 03/31-04/04												
QTEC	First Tr Nasdaq 100 Tech	--	--	3.00B	--	--	03/27/2025	0.03	0.04	154.06	-6.82	-27.07
SOXX	Ishares S&P N Amer Semi-Cor	--	--	9.07B	3.60	52.37	03/18/2025	0.94	1.48	158.09	-7.47	-40.84
VGSH	Vanguard St Gov Bond	--	--	22.66B	--	--	04/01/2025	4.15	2.44	58.85	+0.07	-0.47
VZ	Verizon Communications I	Communication Services	Diversified Telecommunication Serv	181.14B	10.96	4.14	04/10/2025	6.29	2.71	43.06	-5.68	-9.06
MCD	Mcdonalds Corp	Consumer Discretionary	Hotels Restaurants & Leisure	214.42B	27.54	11.39	03/03/2025	2.31	7.08	306.00	-5.71	-6.23
FNF	Fidelity Natl Finl I Equ	Financials	Insurance	16.52B	14.18	4.65	03/17/2025	3.34	2.00	59.81	-6.46	-10.36
KNSL	Kinsale Cap Group Inc	Financials	Insurance	10.69B	27.46	17.78	02/27/2025	0.15	0.68	456.11	-7.92	-14.23
BDX	Becton Dickinson & Co	Health Care	Health Care Equipment & Supplies	59.53B	38.04	5.94	03/10/2025	1.98	4.16	210.00	-6.43	-16.66
OTIS	Otis Worldwide Corp	Industrials	Machinery	37.66B	25.57	4.07	02/14/2025	1.64	1.56	95.17	-8.95	-10.91
AVA	Avista Corp	Utilities	Multi-Utilities	3.27B	18.48	2.29	02/26/2025	4.81	1.96	40.71	-3.94	-5.52
NJR	New Jersey Res Corp	Utilities	Gas Utilities	4.80B	14.76	3.33	03/11/2025	3.81	1.80	47.21	-3.80	-9.12

Fixed Income BUY:

- 4.35% CD, People's Bank of Holyoke, MA, 04/28/2025 mat, 4.756% YTM (via broker)

Fixed Income SELL:

- Comerica 4% Bond, mat 02/01/2029, realized 7.5% gain since 12/2023

Commodities:

- Sold 1000 Bu Corn
- Sold 400 Bu Soybeans

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