

INVESTMENT FORUM AGENDA  
WEDNESDAY, September 24, 2025  
TALLWOOD TA-1, 11:50AM, and Zoom

**Welcome to the Investment Forum!** We have 136 registered this term, either in-person or Zoom, including quite a few new members. If you are new or newish and have not previously introduced yourself, please consider doing so, in-person or on Zoom. Your name, what you did, how long you have been an investor, and why you joined us. And turn on your camera; we want to see you! (All participation is voluntary.)

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. Plenty of seating is available and there is an extra dimension to classes in-person, that is not available on Zoom. Parking is available on site or at the swimming pool parking lot next door.

**Markets.**

Despite weakening jobs' numbers and ongoing economic uncertainty over tariffs, Fed independence, markets had another strong week with most indexes at or near all-time highs. For the week, the DOW was up 1.1%; the S&P was up 1.2%; the NASDAQ was up 2.3%; the Russell 2000 was up 2.2%; Bitcoin was down 0.9%; gold was up 0.8% and Treasury bond prices were down/yields up. Tech led the sectors. The big news last week was the Fed dropping the Fed Funds rate by 1/4%, and signaling two additional 1/4% rate drops by year end.

**Topics This Week.**

**OLLI Finance Committee.** The OLLI Finance Committee is looking for members. The Committee creates and monitors the OLLI budget, and reports to the OLLI Board of Directors. If you are willing to serve on the Committee, please let me know.

Introductions. As we do the first session of each term, we will introduce the Forum moderators and what they do, and some of our do's and don'ts, for our new members.

The Week in Review. David Toms will look at market drivers from the past week: events and economic news that impacted markets, and where markets may be heading.

Buys, Sells, and Thinking Abouts. Bob Baker will look at this week's Buys and Sells, and Thinking Abouts.

### **Future Topics**

Forum Survey. Miriam Berkowitz has stepped forward to put the survey questions into an on-line survey. Thank you, Miriam! The member survey, the first taken since 2019, covers a lot of ground, but is important to gauge who we are as investors, and topics that will likely resonate going forward. We have gotten good response rates in previous surveys, and we are counting on good responses this time.

### **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 "Investment 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.

Garrett Ruhl's comments. Long-time former Forum member Garrett Ruhl 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 [gairoak@aol.com](mailto:gairoak@aol.com).

Al Smuzynski  
Investment Forum Moderator  
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# Buy, Sell, Thinking About: w/e 09/19/25

BUY		BUY	
	GS Nasdaq-100 Prem Inc ETF (GPIQ) [+] [X2]		
	GS S&P 500 Prem Inc ETF (GPIX) [+]		
	Invesco QQQ Trust ETF (QQQ)		
	Vanguard Value ETF (VTV) [+]	SELL	
	SPDR S&P 500 ETF Trust (SPY)		JPMorgan Equity Prem Inc ETF (JEPI) [C]
	Verizon Communications, Inc. (VZ) [+]		JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [C]
	Amazon.com, Inc. (AMZN) [+]	FA	Alphabet Inc. (GOOGL) [-]
	Nvidia Corp. (NVDA) [+]		FS KKR Capital Corp. (FSK) [C]
	Amcor Plc. (AMCR) [+]		Pfizer, Inc. (PFE) [C]
			Kratos Def & Security Solutions Inc. (KTOS) [-]
		FA	Oracle Corp. (ORCL) [C]

# Buy, Sell, Thinking About: w/e 09/19/25

BUY		SELL	
	U.S. Treasury Note, 3-yr, 3.6%		
FA	U.S. Treasury Note, 4-yr, 3.6%		
FA	U.S. Treasury Note, 5-yr, 3.75%		
	<b>CDs:</b>		
FA	Bank of America 10/16/25, coupon 4.0%, YTM 4.32%		
FA	Bank of Ozarks 10/14/25 coupon 4.0%, YTM 4.35%	<b>THINKING ABOUT</b>	
FA	Mizrahi Tefahot Bank 10/21/25, cp 4.35%, YTM 4.30%		Nvidia Corp. (NVDA) [GTC limit order sale in Roth IRA]
FA	Goldman Sachs Bank 12/02/25, cp 4.10%, YTM 4.29%		iShares Bitcoin Trust ETF (IBIT) [GTC limit sale/Roth IRA]
FA	Key Bank due 11/06/25, coupon 4.35%, YTM 4.36%		
FA	Norway Savings Bank 10/07/25, cp 4.20%, YTM 4.30%		

# Buy, Sell, Thinking About: w/e 09/19/25

▼ Watchlist B2025 w/e 09/19												
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi	52High	52Low
GPIQ	GOLDMAN SACHS NASDAQ 100 PRM INC ETF			1,585 M	0.99	9/2/25	10.16%	52.30	+0.50%	-0.04	52.3196	38.13
GPIX	GOLDMAN SACHS S P 500 PRM INC ETF			1,598 M	0.87	9/2/25	8.34%	52.04	+0.35%	-0.02	52.05	40.0093
QQQ	INVESTCO QQQ TR			378,519 M	1.08	6/23/25	0.39%	599.35	+0.68%	-0.12	600.05	402.39
VTI	VANGUARD VALUE ETF			146,817 M	0.76	6/30/25	2.08%	185.68	-0.08%	-0.37	186.37	150.43
SPY	SPDR S&P 500 ETF			662,162 M	0.99	9/19/25	1.10%	663.70	+0.50%	-0.18	664.89	481.8
VZ	VERIZON COMMUNICATIO	Communication Services	Diversified Tel...	183,326 M	-0.11	10/10/25	6.35%	43.48	-0.44%	-8.18	47.355	37.585
AMZN	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	2,468,714 M	1.94	N/A	N/A	231.48	+0.11%	-4.55	242.52	161.38
NVDA	NVIDIA CORP	Information Technology	Semiconducto...	4,301,384 M	1.89	9/11/25	0.02%	176.67	+0.24%	-4.23	184.48	86.62
AMCR	AMCOR PLC	Materials	Containers & ...	19,067 M	0.66	9/5/25	6.17%	8.26	-0.60%	-28.05	11.48	8.16

▼ Watchlist S2025 w/e 09/19												
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi	52High	52Low
JEPI	JPMORGAN EQUITY PREMIUM INCOME ETF			41,239 M	0.56	9/2/25	7.77%	56.86	-0.12%	-6.6	60.88	49.94
JEPQ	J P MORGAN NASDAQ EQT PRM INC ETF			30,421 M	0.92	9/2/25	9.28%	57.16	+0.25%	-2.36	58.54	44.311
GOOGL	ALPHABET INC A	Communication Services	Interactive Me...	3,080,584 M	1.53	9/8/25	0.33%	254.72	+1.07%	-0.5	256.0	140.53
FSK	FS KKR CAPITAL CORP	Financials	Capital Markets	4,442 M	0.58	9/17/25	17.65%	15.86	-0.06%	-34.19	24.1	15.4812
PFE	PFIZER INC	Health Care	Pharmaceuticals	136,624 M	0.01	7/25/25	7.16%	24.03	-0.50%	-21.03	30.43	20.915
KTOS	KRATOS DEFENSE & SEC	Industrials	Aerospace & ...	13,634 M	1.01	N/A	N/A	80.77	+0.15%	-1.87	82.31	22.69
ORCL	ORACLE CORP	Information Technology	Software	877,123 M	1.38	10/9/25	0.65%	308.66	+4.06%	-10.72	345.72	118.86
											N/A	N/A

▼ Watchlist TA2025 w/e 09/19												
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi	52High	52Low
IBIT	ISHARES BITCOIN ETF			88,093 M	1.38	N/A	N/A	65.37	-2.07%	-6.47	69.89	33.465
NVDA	NVIDIA CORP	Information Technology	Semiconducto...	4,301,384 M	1.89	9/11/25	0.02%	176.67	+0.24%	-4.23	184.48	86.62
											N/A	N/A

## CDs:

Bank of America 10/16/25, coupon 4.0%, YTM 4.32%

Bank of Ozarks 10/14/25 coupon 4.0%, YTM 4.35%

Mizrahi Tefahot Bank 10/21/25, coupon 4.35%, YTM 4.30%

Goldman Sachs Bank 12/02/25, coupon 4.10%, YTM 4.29%

Key Bank due 11/06/25, coupon 4.35%, YTM 4.36%

Norway Savings Bank 10/07/25, coupon 4.20%, YTM 4.30%

U.S. Treasury Note, 3-yr, 3.6%

U.S. Treasury Note, 4-yr, 3.6%

U.S. Treasury Note, 5-yr, 3.75%

# Buy, Sell, Thinking About: w/e 09/19/25

