

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 6, 2021 10:30AM

We will be meeting weekly as a “club” this week, and then on January 13, and January 20, also at 10:30AM. The Winter Term begins on January 27, 2021, back to 11:50AM.

The Zoom link for this week is 861 1181 9898, Passcode 468378. Watch for any notices from OLLI of the Zoom link and use those, if different from this one.

Markets.

Welcome back, after a four-week hiatus, perhaps the longest ever gap in Forum meetings. I hope everybody stayed safe and had some interaction with families.

For us investors and the “haves” in the nation, 2020 was a good year, as our portfolios grew. For the year, the DOW was up 7.25%; the S&P was up 16.3%; the NASDAQ was up 43.6%; and the Russell 2000 was up 18.4%. While so many of our fellow countrymen, the “have nots,” were unemployed, waiting in food lines, and behind in their rent.

Poll Questions from December 9

Question: What is your interest in actively-managed mutual funds?

- a) I hold one to three actively-managed funds - 34%**
- b) I hold more than three actively-managed funds - 36%**
- c) I do not hold any actively-managed funds, but would be interested in discussions and potential opportunities in them - 16%**
- d) I do not hold any managed funds and am not interested in them - 13%**

Question: What will the S&P 500 do in calendar year 2021?

- a) Up over 20% - 4%**
- b) Up 10% to up 20% - 34%**
- c) Up 5% to up 10% - 40%**
- d) Even to up 5% - 10%**
- e) Even to down 5% - 0**
- f) Down 5% to down 10% - 1%**
- g) Down 10% to down 20% - 4%**
- h) Down over 20% - 4%**

Topics this Week

Electric Utilites. Garrett Ruhl will look at the sector, its performance, and innovations that will drive it going forward.

ARK Funds. Brenda Bloch-Young will update us on recent news on these high performing funds, which many in the Forum have recently bought.

Mortgage Funds. Time permitting, I will look at mortgages and mortgage backed securities, and two mortgage funds, spanning the risk spectrum, and combining them (buying both) to control risk and boost yield.

Bob Baker will look at the Buy/Sell list.

Buys and Sells

Buys (4 weeks ending 12/30/2020)

First Trust NASDAQ Cybersecurity ETF (CIBR) - add

I Shares JP Morgan EM Bond ETF (EMB) - add

Mercury General Corp (MCY)

Anthem (ANTM)

Matthews Asia Innovators (MATX)

ARK Innovation ETF (ARKK) - 5 buys

Advanced Micro Devices (AMD) - add

ARK Genomic Revolution ETF (ARKG) - 3 buys

ARK Autonomous Technology & Robotics ETF (ARKQ) - add

ARK New Generation Internet ETF (ARKW) - add

Viatris (VTRS) - add - 2 buys

Pershing Square Holdings (PSHZF)

OGE Energy (OGE) - add

Prudential Financial (PRU) - add

AT&T (T) - add

New Residential Investment Corp (NRZ) - add

Gilead (GILD) - add

IBM (IBM) - add

Carnival Corp (CCL)

Vanguard Healthcare ETF (VHT)

Transenterix (TRXC)

Roche Holdings (RHHBY)
Invesco WilderHill Clean Energy ETF(PBW)
Schwab US Dividend Equity ETF (SCHD)
Sanofi (SNY)
Enterprise Products Partners (EPD)
Tesla (TSLA)
I Shares Core S&P Small-Cap ETF(IJR)
Bancroft Fund (BCV)
Calamos Convertible & High Income CEF d(CHY)
SPDR Bloomberg Barclays Convertible Securities ETF (CWB)

Sells (week ending 12/30/2020)

Janus Henderson Global Life Sciences (JNGLX) - sell from IRA to Roth IRA
NIO ADR (NIO)
Tencent Holdings (TCEHY) - partial
KraneShares CSI China Internet ETF (KWEB)
Alibaba (BABA)
Chegg, Inc. (CHGG)
Qualcomm (QCOM) - partial
Schwab US Broad Market ETF (SCHB) - partial
NatWest Group PLC ADR (NWG) - up 70%
Lloyds Banking Group (LYG) - up 47%
Steelcase (SCS) - poor prospects
Vanguard Healthcare Fund (VGHGX) - poor performance. Replace with ETF
Ameren Corp (AEE)
I Shares Core US Aggregate Bond ETF (AGG)
American Electric Power (AEP) - partial
Dominion Energy (D)
FirstEnergy (FE)
I Shares US Basic Materials ETF (IYM)
Technology Select Sector SPDR ETF (XLK)
1,440 bushels corn - good price
Gilead (GILD) - tax loss
PPL Corp
(PPL)
Raytheon (RTX)
Fannie Mae (FNMA) - recap plan delayed

Thinking About . . .

T. Rowe Price Financial Services Fund (PRISX)
T. Rowe Price Floating Rate Fund (PRFRX)
Newmont Mining (NEW)
JP Morgan Chase (JPM)

Upcoming Topics.

Value vs. Growth stocks. Value stocks have underperformed growth stocks since 2007. Value stocks money manager Ted Aronson has given up on value stocks, and is closing his funds. Is it time to bail on value? We will have a panel discussion on value vs. growth - date TBA.

Health Care Sector. Tom Kaufman will look at the health care sector's fundamentals.

Stock Charts. On January 13, Gloria Loew will look at markets using stock charts and technical trading. Gloria did this at the Forum some years ago.

Dividend Investing Tools. On February 3, Bob Baker and I will review websites that provide useful measures of dividend stock performance and quality.

Mutual Funds. In February and over the next few months, Jim Dann will look at managed mutual funds investing in: small-cap stocks (follow up on my discussion of small-cap index ETFs); Asian stocks; and low-cost mutual fund families that are not well known.

Convertible bonds. Convertibles have had a big run in 2020. I will shop for convertible bond closed-end funds, and convertible bond ETFs.

Investment Forum Website. The Investment Forum website may be accessed directly at <http://olligmu.org/finforum/index.html>, or through the OLLI website at olli.gmu.edu, then pressing the "Clubs/Groups" link at the upper right of the 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 emailing jcoile@gmu.edu. The website has current and past agendas and buy/sell list presentations.

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