

INVESTMENT FORUM AGENDA
WEDNESDAY, SEPTEMBER 21, 2022, 11:50AM

This is the first session of the Fall term. You may attend in person in TA-1, or by Zoom. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. In addition, I will forward the Zoom link on Wednesday morning.

Welcome to the Investment Forum, which has been meeting weekly since 1995. We have 119 registered for the Forum this term, either in person at Tallwood, TA-1 or using Zoom. There is ample space and parking, coffee, and new renovations of TA-1. The Forum also meets as a “club” between OLLI terms; you should also register separately for the club. We have 8 new members to the Forum this term. We want to get to know you! Please consider introducing yourself: what you did, how long you have been retired, how long you have been an investor, and why you joined the Forum. (All participation is voluntary.)

As we do with the first session of each term, we will begin with a Forum overview, some of our “rules,” and the roles of Forum leaders.

Markets.

That brief rally the week before last was short-lived. Another bad week last week, with the DOW down 4.1%; the S&P down 4.8%; the NASDAQ down 5.5%; and the Russell 2000 down 4.5%. The big driver was the inflation report on Tuesday, with disappointing numbers for many important components, which will drive the Fed to raise rates higher and longer, with a high risk of a recession. Other worries remain, including quantitative tightening (rolling off of the Fed’s huge holdings of securities.) And the strong jobs’ market remains, with more jobs available than workers seeking employment. Usually a good thing, but labor shortages are driving up wages, which adds inflationary pressures. So bearish market sentiment is out there. Should investors be selling, hunkered down and hiding, or buying?

Topics this week.

The week that was. We will lead off our discussions with recent market moves.

Bob Baker will look at our trades for the past week.

“Equity Investment Ideas from GMU Finance Students.” This is the OLLI class being put on by the Mason Student Investment Fund. The class will run 9/21 and 9/28 at **3:30PM**, a change from the previous time of 9:40AM. The Zoom link will be in the Wednesday Daily Schedule.

Future topics

SEC 12-b-1 fees. Mutual fund fees, regulated by the SEC. We have all heard of them, but what are they and do they matter? Jim Dann will tell us.

My Investor Journey. Bob Shaffer - 10/12. Sy Sherman - 10/19. Lou Coglianesse - 10/26. Ray Willson, Paul Howard, and Joe Androsky will be scheduled over the next few months. Please let me know if you are willing to share your journey as an investor.

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 other presentations.

Morningstar Dividend Investor

I have been forwarding the monthly newsletter, Morningstar Dividend Investor, to a distribution list that I maintain, for ten years. This newsletter has a model portfolio of dividend paying stocks, and commentary of interest to dividend investors, who are now getting respect after a decade of trailing returns growth stock investors. Let me know if you would like to be added to my distribution list. (Morningstar newsletters are also available through the local library systems.)

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

Buy/Sell list – week ending 09/16/22

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Chg frm 52 Wk High
▼ BUY: 09/12 - 09/16										
SCHO	Sch St Us Trsr Etf	--	--	8.05B	--	09/01/2022	0.70	0.34	48.53	-5.31
VTIP	Vanguard Short Inflation	--	--	19.04B	--	07/01/2022	6.10	3.00	49.22	-6.64
DVN	Devon Energy Corp	Energy	Oil, Gas & Consumable Fuels	43.75B	9.17	09/09/2022	6.05	4.04	66.82	-15.84
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	57.16B	10.43	09/02/2022	4.95	11.87	239.77	-16.88
ORCC	Owl Rock Capital Corp	Financials	Capital Markets	4.89B	15.26	09/29/2022	9.78	1.24	12.68	-17.29
INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor Equipment	118.42B	6.27	11/04/2022	4.98	1.46	29.33	-47.89
WEC	W E C Energy Group Inc	Utilities	Multi-Utilities	31.95B	24.18	08/11/2022	2.87	2.91	101.29	-6.55
▼ SELL: 09/12 - 09/16										
VXUS	Vgrd TI Intl Stock	--	--	42.94B	--	09/19/2022	4.02	1.99	49.50	-25.25
▼ THINKING ABOUT: 09/12 - 09/16										
SWK	Stanley Black & Deck	Industrials	Machinery	12.63B	14.94	09/02/2022	3.74	3.20	85.45	-57.10
SNOW	Snowflake Inc	Information Technology	IT Services	62.86B	--	--	--	--	185.74	-54.14
APD	Air Prod & Chemicals	Materials	Chemicals	54.86B	25.44	09/30/2022	2.62	6.48	247.36	-21.82
CTO	Cto Rlty Growth Inc	Real Estate	Equity Real Estate Investment Trusts (REITs)	374.04M	15.45	09/09/2022	7.44	1.52	20.42	-11.49
EPRT	Essential Properties Rea	Real Estate	Equity Real Estate Investment Trusts (REITs)	3.16B	23.20	09/29/2022	4.83	1.08	22.37	-28.37
POR	Portland Generl Elec	Utilities	Electric Utilities	4.48B	19.01	09/23/2022	3.61	1.81	50.15	-12.06