

INVESTMENT FORUM AGENDA  
WEDNESDAY, SEPTEMBER 25, 2023, 11:50AM

This is the first session of the Winter term. The OLLI Winter term is by Zoom only. 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. The Investment Forum will meet “hybrid,” in person in Tallwood, TA-1, and by Zoom during the Spring term, which begins on March 29.

Welcome to the Investment Forum, which has been meeting weekly since 1995. We have 94 registered for the Forum this term, including 10 new members to the Forum and/or new to OLLI. We want to get to know our new members! 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.

Markets were mostly flat for the week, after a strong start the first two weeks of 2023. For the week, the DOW was down 2.7% (mostly because of poor results from Goldman Sachs); the S&P was up 0.7%; the NASDAQ was up 0.5%, and up 6.7% YTD; and the Russell 2000 was down 1.0%. Not much new was reported last week on inflation, Fed moves, or jobs numbers. Big layoffs at many tech companies is getting notice, as are poor retail numbers in December. Earning season is underway, and results will certainly drive markets in the near term.

## Topics this week.

The week that was. We will lead off our discussions with recent market moves, and economic news that may impact markets.

Value Line. Many investors use Value Line as a good source of information when considering individual stocks to buy. I will pull up Value Line using the Fairfax County Library website and my library card number, and take a quick look at the Value Line one page summary of Apple (AAPL), to see what kind of information is there. County libraries give free access to several premium newsletters and websites.

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

## Future topics

Business Development Corporations (BDCs). David Toms will update his overview of BDCs on February 8.

## Other

Federal Reserve Economic Data (FRED). Last week we looked at FRED, a rich source of economic data published by the Federal Reserve Bank of St. Louis. The website is [fred.stlouisfed.org](http://fred.stlouisfed.org).

### 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 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.)

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# Buy/Sell list – week ending 01/20/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High	% Chg frm 52 Wk Low
▼ BUY: 01/16 - 01/20												
EMB	Ishares Jpmorgan Usd Mts	--	--	12/15/2022	15.56B	--	4.81	4.26	88.65	-0.23	-16.24	+16.13
XLE	Energy Select Sector	--	--	12/19/2022	41.75B	3.70	3.56	3.22	90.48	+0.99	-4.47	+51.20
XLF	Select Str Financial	--	--	12/19/2022	32.98B	--	1.98	0.70	35.35	+1.58	-14.57	+19.47
EQNR	Equinor A S A F	Energy	Oil, Gas & Consumable Fuels	01/09/2023	96.64B	4.15	3.12	0.98	31.40	+0.87	-26.17	+16.21
BXSL	Blackstone Secd Lending	Financials	Capital Markets	12/29/2022	3.94B	--	10.30	2.40	23.30	-0.13	-23.23	+5.91
CMA	Comerica Incorporate	Financials	Banks	12/14/2022	9.05B	7.79	3.93	2.72	69.13	-1.02	-32.29	+10.03
WTW	Willis Towers Watson P F	Financials	Insurance	12/29/2022	27.39B	28.75	1.30	3.28	253.05	+0.53	-2.08	+34.68
CRSP	Crispr Therapeutics F	Health Care	Biotechnology	--	3.73B	--	--	--	50.49	+4.07	-41.93	+29.66
ALG	Alamo Group Inc	Industrials	Machinery	01/17/2023	1.80B	19.55	0.59	0.88	150.41	+2.70	-5.07	+38.83
AMKBY	Ap Moller - Maersk As F	Industrials	Marine	03/16/2022	37.61B	1.36	17.00	1.85	10.88	+1.54	-40.15	+26.36
▼ SELL: 01/16 - 01/20												
XYLD	Global X S&P 500 Covered	--	--	12/29/2022	993.65M	--	11.82	4.81	40.69	+0.89	-18.49	+9.15
AMGN	Amgen Inc.	Health Care	Biotechnology	02/14/2023	140.46B	21.17	3.26	8.52	261.25	+0.46	-11.94	+21.86
LLY	Lilly Eli & Co	Health Care	Pharmaceuticals	02/14/2023	328.83B	52.92	1.31	4.52	345.99	-1.43	-7.80	+49.22
NVO	Novo-Nordisk A S F	Health Care	Pharmaceuticals	08/12/2022	313.89B	41.16	1.13	1.60	141.45	+0.31	--	+54.57
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	11/30/2022	115.13B	20.48	2.71	12.00	443.29	+0.90	-11.16	+21.34
AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor Equipment	12/19/2022	238.52B	21.65	3.23	18.40	570.21	+1.34	-11.64	+37.38
NSIT	Insight Enterprises	Information Technology	Electronic Equipment, Instruments & Components	--	3.84B	15.40	--	--	110.31	+0.66	-1.57	+36.00
▼ THINKING ABOUT: 01/16 - 01/20												
VTS	Vitesse Energy Inc	Energy	Oil, Gas & Consumable Fuels	--	437.13M	85.97	--	--	15.50	+3.68	-3.73	+11.51
PCAR	Paccar Inc	Industrials	Machinery	02/13/2023	34.50B	13.40	4.34	4.30	99.06	+1.20	-7.58	+28.65

## CD Buys:

- 4.40% 3 mo, NC (Fidelity)
- 4.45% 06/27/23, NC (Fidelity)
- 4.50% 11/24/23, NC (Fidelity)
- 2 yr CD Ladder (Fidelity):
  - 4.50% 6 mo
  - 4.55% 12 mo
  - 4.60% 18 mo
  - 4.45% 24 mo