

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 11, 2015, 10:30AM,  
TA-1**

The Forum will meet at 10:30AM to the start of the Spring Term.

***Investment Forum, Spring Term.*** The first session of the Spring Term will be March 25, and we will meet 11:50AM to 1:15PM, ***at Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax.*** This facility is about 1 1/2 miles east of Tallwood. OLLI has rented space at the two Lord of Life church buildings (the other is in Clifton) to relieve crowding and safety concerns at Tallwood, and to provide a better experience, especially for the larger classes. The church building has adequate parking, and the space used for class has better acoustics, temperature control, convenient access to bathrooms, and everything is in one building. A social area with coffee and cookies will be available, as will the audio visual equipment that we have now. There will likely be some glitches to work out, but I am optimistic that we will be moving into better and safer facilities than Tallwood.

***Market Perspective.*** Markets down for the week. The DOW was down 1.5% ; the S&P down 1.6%; and the NASDAQ down 0.7%, with most of the move coming on Friday. Why? The biggest culprit was the strong jobs report on Friday, and the drop of the unemployment rate to 5.5%, a level that meets the upper end of the Fed's definition of "full employment." Huh, you ask? The market response to good news is a continuation of the "world is upside down" where good economic news is bad for markets, and bad news is good for markets, since good news brings closer the dreaded day that the Fed will raise short term interest rates.

In other market news for the week, the dollar rose in value, nearing parity with the Euro, and interest rates shot up, with the 10 year T rising .26% (to 2.25%.) And Apple (AAPL) will join the Dow Jones Industrial Average, replacing AT&T (T).

***Bonds and Bond Funds.*** I will talk about "duration," what it is, what it measures, and why it is so important to fixed-income investors. This topic is timely, since it looks like rising interest rates may (emphasis on "may") actually happen, but noting that there have been false alarms about rising rates the past several years. I will also look at some bond funds with different durations and how their price performance compare.

## ***Upcoming Topics.***

***Panel on Investment Advisors, April 8.*** Several of you, including newer members, have asked for discussions on investment advisors. We will have a panel discussion on April 8. I would like panelists who use different types of investment advisory services to discuss their experiences for up to ten minutes, and then take questions. Among the range of advisors are:

- “account executives” who are assigned to brokerage account relationships.
- Investment Advisors with or without discretionary trading authority.
- Investment Advisors for all or a portion of a portfolio.
- Low-cost, packaged services.

Please let me know if you would like to serve on this panel. We will put together a list of questions for the panelists to address.

***529s.*** Our discussion of 529s a few weeks ago focussed on problems encountered with accounts owned by grandparents and financial aid for students. We will have a broader future discussion about 529s, the different kinds, how they work and their advantages and risks.

## ***Buys and Sells (week of March 4)***

### Buys

Apple (AAPL)  
Corning (GLW)  
United States Natural Gas ETF (UNG)  
Noodles and Company (NDLS)  
Abbvie (ABBV)

### Sells

Conoco Phillips (COP)  
Caterpillar (CAT)  
Arch Coal, Inc. (ACI)

### Thinking about . . .

Novo Nordisk - buy (NVO)

Al Smuzynski  
Investment Forum Moderator  
asmuzynski@verizon.net

