

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, FEBRUARY 25, 2015,  
10:30AM, TA-1**

Weather willing, the Forum will meet at 10:30AM to the start of the Spring Term, which starts March 23.

***Spring term registration is from February 18, and ends at Noon on February 27 .  
A new on-line Member Portal system is in use for class registration.***

***Market Perspective.*** Markets were up again, helped on Friday by progress on Greek debt. For the week, the DOW was up 0.7%; the S&P up 0.6%; and the NASDAQ up 1.3%. The DOW and S&P finished the week at new all time highs, and the NASDAQ is just 3.5% below its all-time high of 5132, set in March 2000. Oil prices seem to have firmed up over \$50, and the yield on the 10-year Treasury has risen nearly 1/2% to 2.14%.

We will go ahead and finally have our “DOW 18,000” sheet cake this week, at the end of class, subject to Ed’s comfort level that the weather will not once again cancel the session.

***Energy.*** The AAll meeting on January 17, 2015 featured Roger Conrad, who gave extensive comments on the energy sector, including specific stock picks. Alan Glenn will discuss the important points made.

***529s.*** Some quirks in the 529 college savings plans, for accounts owned by grandparents, have been noted over the past six months. In particular, while 529s owned by students’ parents generally do not impact financial aid available to the students, 529s owned by grandparents can reduce the amount of student aid available. John Woods, Garrett Cochran, and Leo Brennan will summarize what we have learned, and possible work-arounds.

***Bonds and Bond Funds.*** Bonds. Remember those? Investors, and particularly retirees, used to own bonds and bond funds, which paid something called “interest,” which yield was usually higher than stock dividends, and bonds had less price risk than stocks. We even used to talk about bonds at the Forum!

Despite their paltry yields over the past six years or so, bonds still have a place in many retirees’ portfolios. Someday, perhaps in our lifetimes, interest rates will rise, and bonds may again become desirable investments.

Over several months, I will talk about bonds and bond funds, in bite-size 15 minute segments, as available time permits during Forum sessions. There are dozens of bond sectors, plus “go anywhere” funds. I will look at various sectors and their performance,

returns, risk, and price volatility. And some important concepts to understand about fixed income. That includes “duration,” what it is, what it measures, and why it is so important to fixed-income investors. For Forum veterans, I have talked about duration before, but not for several years.

**March 5, 2015 Forum.** Tom Crooker will be moderator for next week’s Forum. Ed Swoboda will discuss how he picks stocks.

### ***Buys and Sells***

The Buys and Sells list from the February 11 session has been lost. Please list your buys and sells for the three weeks ending February 25 this week.

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