

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, APRIL 13, 2016, 11:50AM,
Lord of Life Lutheran Church**

The Forum will meet every Wednesday, 11:50AM, at Lord of Life, until the end of the Spring term on May 11.

Market Perspective. Stocks were down the the week. The DOW and S&P were down 1.2%, and the NASDAQ was down 1.3%. The S&P and DOW are up slightly YTD, and the NASDAQ is down 3.1% YTD. Oil was up 8% for the week.

First quarter earnings will be released over the next few weeks. Most are expecting lower earnings, but current prices may already reflect the low expectations for earnings.

Analysts are dissecting the first quarter market performance, which saw big declines up to February 11, and then a big recovery for the rest of the quarter. Who were the winners and losers? Financials were a loser. So were managed funds, as only 19% of managed mutual funds outperformed their indexes.

Inversions and Corporate Taxes. Last week we tried (without much success) to discuss inversions and corporate income taxes in connection with the Pfizer-Allergen deal. This week we will follow up, with comments from Brenda Bloch-Young, an expert on taxation.

Verizon (VZ) and AT&T (T). Two stocks that many of us own, and a large presence in many of our lives for television and computer services. We know, for better and worse, the quality of their services. Let's look at its performance as an investment.

"Why Interest Rates Must Rise." The feature article in this week's *Barron's*, an interview with Bill Gross. We will look at his views, current strategy for bond investing, and his fund picks.

Future Topics.

Panel Discussion on Stock Picking. The Forum is about evenly split on members who buy individual stocks, and members who invest only via funds. We will have a four-person panel discussion on April 20, on exactly how the panel members select their stocks: how they get ideas, how they research their decision and what metrics they use, what services or advice they seek, and at what point they make the actual decision to buy. **We have a panel, but I welcome one or two more panelists, especially if you have not frequently participated in Forum discussions.**

Picking Investment Advisors. We last talked about this a year ago. Please let me know if you use an advisor (somebody you pay a fee to, to manage your portfolio or a part of it,) and are willing to share your experiences. Also if you use the services of “robo advisors.”

Panel Discussion on Mutual Funds. A number of you have asked for more discussions on mutual funds. We will have a panel (date to be decided) on how you select mutual funds: how you judge the performance, what metrics you use; what publications, services, websites, and ratings you use. Please let me know if you would like to be a panelist.

Investment Forum Member Survey. In May, I will distribute a three page survey, similar to the one we took three years ago. It will be anonymous, and ask about allocations, sources of information, how often you trade, how much time you spend on investing, and suggestions for future topics. The survey should not take more than ten minutes to complete, and will be valuable for agenda topics.

Buys and Sells (week of March 30)

Buys

Duke Energy (DUK)

Vanguard Consumer Staples ETF (VDC)

Perrigo (PRGO) - store branded pharmaceuticals. MC: \$18B

Wyndham Worldwide (WYN)

Vanguard Intermediate Term Corporate Bond ETF (VCIT) - add to

Sells

Fortinet (FTNT) - cybersecurity.

Fitbit (FIT)

RiteAid (RAD)

Pfizer (PFE)

Square, Inc (SQ) - point of sale payments

Thinking About . . .

3D Systems (DDD)

Ford (F)

Forum Moderator(s) needed April 27. You pick the topics, or I can help. Or a two-person tag-team. I can distribute the agenda.

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