

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 27, 2016, 10:30AM,
Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax**

We are meeting at **10:30AM**, this week, at Lord of Life, in the Sanctuary. No registration is required. OLLI will be closed the first two weeks in August. The Forum will meet again, starting August 17.

Market Perspective. More all-time highs in the DOW and S&P. For the week, the DOW was up 0.3%; the S&P up 0.6%; and the NASDAQ up 1.4%. Drivers were good earnings' reports (particularly Microsoft.) Some sectors, though, are looking pricey. And oil has slid some. Perhaps we should not over-think this and just be happy when Mr. Market smiles on us. We know it will not last.

Preferred Stock Funds. We will look at several preferred stock funds (ETFs and closed-end funds) and the yields and price performance.

Duration. With interest rates so low, it is important to understand the impact of rising rates on bonds and bond funds: how much value bonds lose from rising rates. I have given this presentation before, but it is important enough to give it again.

Future Topics. We will look at the following topics that you have suggested, when we return in August:

Utility stock prices. After a big run-up, is it time to lighten up on utilities?

Money market funds. Are there changes in terms that should concern us?

Banks. We have discussed banks quite a bit, but some of you want more.

Ongoing feedback of forum topics is always welcome. We will look at topics suggested in the survey, sometime in the Fall.

Buys and Sells

Buys - week of July 13

Buckeye Partners (BPL) - yield: 6.4%

Shire (SHPGF) - biotech. MC: \$38B

Delta Airlines (DAL)

Enzo Biochem (ENZ) - healthcare. MC: \$301M

Stratasys (SSYS) - 3D printing. MC: \$1.2B. Shares \$132 1/2014, \$23 today

SPDR S&P Pharmaceuticals ETF (XPH)

General Electric (GE) - add to

Microsoft (MSFT)

Buys - week of July 20

Novo Nordisk (NVO)

Nvidia (NVDA) - add to

Neuberger Berman Real Estate Trust (NBRFX) - MC: \$754M

Jensen Quality Growth Fund (JENSX)

Raytheon (RTN)

Microsoft (MSFT)

Spectra Energy Partners (SEP)

Van Eck Vectors Preferred Stock Sector Ex-Financials ETF (PFXF) - add to

Duke Energy - DUK)

PacWest Bancorp (PACW)

Sells - week of July 13

3M (MMM)

Grief (GEF-B) - containers. MC; \$2B

Oracle (ORCL)

Dodge & Cox International Fund (DODFX)

Sells - week of July 20

General Dynamics (GD)

Caterpillar (CAT)

Thinking About . . .

Wells Fargo (WFC)

Vanguard Health Care (VGHAX)

Exact Sciences Corp (EXAS) - maker of Cologuard. MC: \$1.2B

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net