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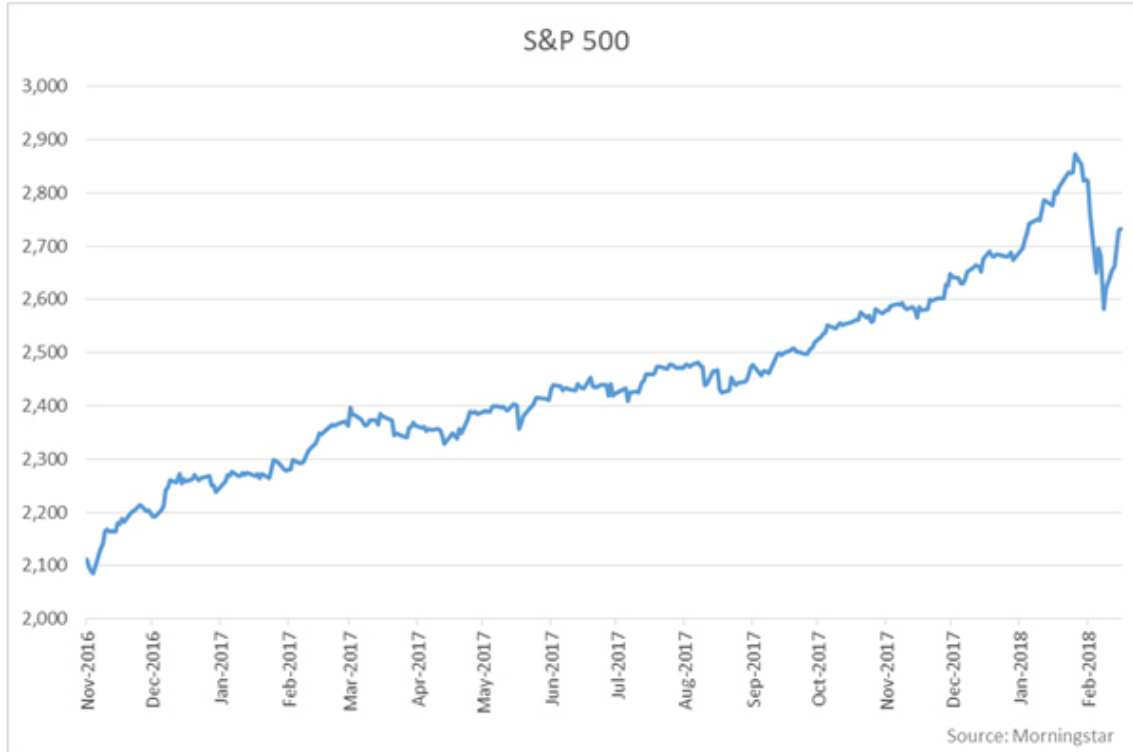
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The Economy

by Pierre Brachet – Portfolio Manager

Following 15 months of a relentless climb, the S&P 500 surprised many investors with a sharp drop in early February, bringing the index in correction territory within the span of just a few days. Many bears immediately came out of the woods, warning investors of worse things to come.



The fact is that the level of stock market volatility (or lack thereof) we've experienced since the last election is highly unusual. According to Deutsche Bank the stock market, on average, goes through a correction of 10% or more about once a year. The last one U.S. investors experienced, prior to 2018, was over 2 years ago. In fact things were so calm in 2017 that the stock market moved up or down more than 1% in only 10 of the 250 trading days.

We are not so quick in labeling what we are currently going through "the beginning of a new bear market" as the fundamentals of the U.S. and most foreign economies are still strong. But it could be the beginning of a return to more normal levels of volatility and the experience could be trying for newer investors or for those who have become somewhat complacent as a result of recent market history.

If you would like to discuss how you can prepare for potentially higher levels of investment volatility, call us at **877.778.2351** and ask to speak to an advisor.



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Pierre's Weekly Market Updates.**



Public Safety Officer Benefits Program - Why is that program so important?

Kevin Roche - Benefits Coordinator

The Public Safety Officers Benefits Program, PSOB is administered by the United States Department of Justice. It pays a one-time cash benefit upon the death or profound disability of a public safety officer. The PSOB program is administered through the United States Department of Justice and provides cash and other benefits to the survivors of public safety members (corrections, fire, law enforcement) that are killed in the line of duty and to those members that suffered a profound disability in the line of duty. The current benefit is \$350,079.

The application process for these benefits can be complicated and can take lengths of time to be processed. If you should have questions, give us a call at **877.778.2351**. In addition, we never want anyone to be unprepared, which is why we created a Survivor Guide. Go to <https://galloway911.com/services/survivor-guide> and download our guide at any time.

Recent PSF/Galloway Client Retirements

We congratulate those PSF/Galloway Clients who have recently retired. We thank you for your service and hope you enjoy the next chapter in your life!

- **Lieutenant Joseph Kacic** – Gilbert Police Department - 23+ years
 - **Captain Lynn Larned** – Pine-Strawberry Fire Department - 25 years
 - **Sergeant Domenick Kaufman Jr.** – Mesa Police Department - 22 years
 - **Detective Ernest Moreno** – Phoenix Police Department - 35 years
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