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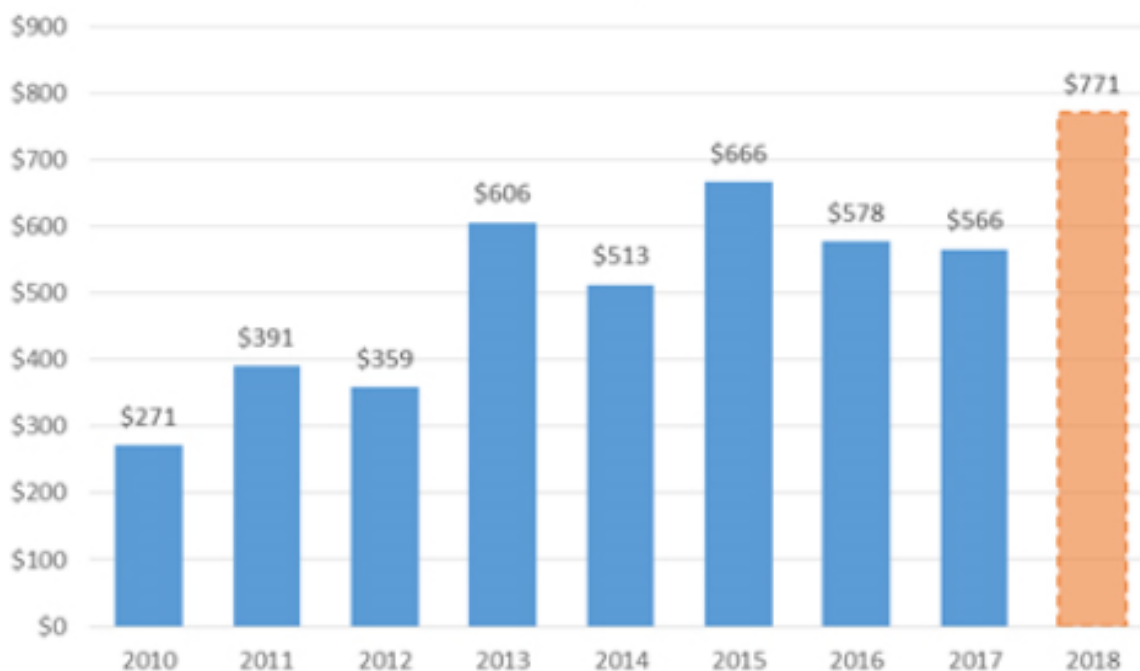


The Economy Markets

by *Pierre Brachet – Portfolio Manager*

As of this writing most of the S&P 500 companies have reported their fourth quarter 2017 results and earnings grew over 21% year-over-year. In addition, 75% of the companies that already reported beat the analysts' consensus estimates and S&P 500 earnings for 2018 are now expected to top \$158 per share. That's \$8 per share higher than the forecast at the end of last year and implies a forward Price-to-Earnings ratio of about 16.5x. That multiple is above the average for the last 25 years but not so far above that it is a concern in and of itself. In addition, the Tax Cut and Job Act (TCJA) signed late last year represents a windfall for U.S. companies which could help sustain the updated earnings outlook.

S&P 500 announced buybacks
(\$ billion)



Source: JP Morgan Asset Management

However, while the intent of the TCJA is to stimulate job growth through increased capital expenditures, it appears that, so far, share buyback programs have been the main beneficiaries. And if the pace of announcements in the first quarter continues for the balance of the year, 2018 could set a new record.

Share repurchase programs benefit investors by reducing the number of shares outstanding which in turn increases earnings-per-share and, usually, boosts share price. While improved sales and profit margins account for the majority of the recent earnings' growth, share buyback programs are likely to play a greater role going forward. Finding companies that not only have improving fundamentals but also that engage in buyback programs suggests that stock selection is likely to become more and more important in the near future.

If you would like us to help you build a portfolio of funds using managers who actively look for these complex opportunities call us at 877-778-2351 and ask to speak to an advisor.



Don't Forget - Tax Filing Deadline!

The Internal Revenue Service announced April filing deadline is Tuesday, April 17, 2018 rather than the traditional April 15th. As always, we are here to assist you, but note we are not tax advisors. Call us at 877-778-2351.

Mark your calendars - APRIL 17, 2018 Filing Deadline.

Enter to receive a FREE COPY of BLOOD's ECHO from Us!

Retired Police Captain, Isabela Maldonado has just released her second book, "Phoenix Burning" in her mystery series, featuring Phoenix Police Department! *"Homicide Detective Veranda Cruz will stop at nothing to take down the Villalobos cartel. But when a wave of violence in the city escalates, she fears that the secrets of her past will take her down instead."* To ensure you are ready for book two, we are giving away nine free copies of her first book, *Blood's Echo*.

Enter to receive your free copy:

- Email us at 411@galloway911.com with the subject line "Blood's Echo"
- Provide your name and address

First nine email entries will receive their free copy in the mail!



Isabella Maldonado is a published author, a retired police captain, and a regular contributor on television News Channel 12 (Phoenix NBC affiliate) as a law enforcement expert. Her last police position was Commander of Special Investigations and Forensics. During her long career, she served as a hostage negotiator, department spokesperson, and precinct commander among many assignments. She was recognized with a Meritorious Service Award and a Lifesaving Award and was selected to attend executive management training at the FBI National Academy in Quantico. Maldonado is a past president of the Phoenix Metro chapter of Sisters in Crime, and currently sits on the board. She lives in Mesa, Arizona, where she is currently writing the third book in the Veranda Cruz series, which features a Latina Phoenix police detective.

Is an Annuity Right for You?

- ___ Are you concerned about outliving your money?
- ___ What is an annuity?
- ___ How do lifetime payments work for both myself and my spouse?
- ___ What are the current guaranteed interest rates?
- ___ When should I consider an annuity?
- ___ How do I know if an annuity is right for me?
- ___ What are the new annuities being offered thru the Public Safety Personnel Retirement Plan System mandate?

Annuities are complex, there is no doubt about it! Attend the next PSPRS Annuity Workshop in April and learn if they are right for you! (<https://galloway911.com/seminars>)

2nd Annual Fallen Officers Memorial Golf Classic

PSF/Galloway is proud to sponsor and have a tent and blackjack table at the 2nd Annual Fallen Officers Memorial Golf Classic held on Saturday, April 28th at the beautiful Wigwam Resort & Spa. This golf classic benefits the Phoenix Law Enforcement Association (PLEA) Charities and the David Glasser Foundation. Join us and all the attendees!

Click on the below video and watch last year's coverage of the event!



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!

- **Assistant Chief Anthony "Tony" Filler** – Mesa Police Department - 28+ year
- **Captain Lynn Larned** – Pine-Strawberry Fire District - 25 year
- **Officer Robb Ashcroft** – Mesa Police Department - 30 years

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