

# The Client Connection

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## The Markets

Everyone makes mistakes. Some people learn from them.

In GMO's March 2016 white paper, James Montier and Philip Pilkington continued to explore the Federal Reserve's influence on the stock market. It was a process they'd begun in 2015 as they sought "...to understand why our forecast for the S&P 500 had been too pessimistic over the last two decades or so."

Inspired by research done at the New York Federal Reserve, they found:

"...sometime around 1985 the market really started to react to FOMC [Federal Open Market Committee] days. Like the Fed economists, we found that for the past 30 or so years these announcement days have had a major, and increasing, impact on the stock market...In fact, FOMC days account for 25 percent of the total real returns we have witnessed since 1984!"

[Click here to read the entire article.](#)

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## Saving for Retirement When You're in the Military

Many service members who stay in the military for 20 years can benefit from a valuable pension that can start paying out as soon as they retire -- even if they're much younger than 65. But unlike most civilian pensions, there is no partial vesting under the current retirement system; if you stay for 19 years, you'll get nothing.



Most service members don't stay long enough to qualify for the pension, so it's important to save on your own, too.

[Click here to read the entire article.](#)

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## Coronado Summer Concert Series

The summer officially started this weekend as the Coronado Summer Concert in the Park Series began. Families, friends and neighbors gathered to eat, drink, and celebrate the Memorial Holiday as the Coronado Community Band performed.



Here are the upcoming bands for June.

June 5 (6 p.m.) - Sully & The Blue-Eyed Soul Band

June 12 (6 p.m.) - The Kings of the 88

June 19 (6 p.m.) - Crown Town

June 26 (6 p.m.) - Carter Winter

[Click here for the entire summer schedule.](#)

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