



GALLOWAY GAZETTE



PSPRS Pension System

by Michael Galloway

PSPRS update: Rural Metro firefighters can now buyback prior service time.

Also, thanks to the IAFF and other groups, the IRS has pushed back the age "50" retirement restrictions to 2011 for further review. PSPRS has legal counsel working with the IRS on this issue.

As a member of the PSPRS Fund Manager board, I cannot stress enough how much we appreciate our members input and feedback.

Whenever there is a Public Safety issue, I always get calls from local union leaders. Steve Springborn worked tirelessly for former Rural Metro firefighters on the buyback legislation. Early on, Pete Gorraiz wanted to make sure that all former Rural Metro firefighters throughout the state would be able to take advantage of the new law.

Tim Hill, Bryan Jeffries, Rich

Woerth and other Fire Union leaders work hard to hold our pension system accountable. You know this market is getting rough when Pete Gorraiz calls on a Sunday to check on the investment performance of the pension system wanting to know what we are doing to protect the fund.

I am retired from Mesa Police and get a retirement check from PSPRS. I can tell you I will sleep well at night long after my board term expires, knowing that IAFF locals and PFFA are on the cutting edge in watch dogging our system.

The best thing you can do to pitch in and help out is to donate to your PAC fund and band together to support your local leaders in maintaining their current high level of vigilance.

Police	Fire
046	083
DROP Rollovers Signed with Galloway Asset Management, LLC	

Giving Back

On August 25-27, 2008, Galloway Asset Management, LLC was the flagship sponsor for the Arizona Police Association's 3rd annual conference at the Radisson Fort McDowell Resort & Casino. This year's topic was Understanding and Addressing Immigration's Impact on Arizona Public Safety.

Approximately 20 instructors representing ICE, Border Patrol, Department of Homeland Security, DOC, U.S. Attorney's Office, MVD, DPS, various task forces, and even researchers from academia spoke over the three day event to about 150 representatives from nearly 40 public safety agencies.

We were extremely pleased to play a role in bringing this type of critical and necessary training to the public safety personnel of Arizona, and look forward to working with the APA on future events.

Hats off to Mark Hafkey for chairing the conference committee.





Market Update

by Mike Galloway

On September 15th, 2008, when Lehman Brothers declared bankruptcy and the market slide began, seems like a lifetime ago. I became concerned and luckily we lightened up our GAM Portfolio's stock positions before the crash started. We also picked up some lost ground by short term trading the market. This trading opportunity was brought on by the overdone daily swings.

Recently, I've been up past midnight nearly every night

preparing for our next move. This has been personally very draining; however, that's why you hired us.

We are evaluating our portfolios one day at a time and will continue to do our very best. If you're a client of our Galloway Asset Management Portfolios, expect more trade notices in the mail as we continue to maneuver the portfolios. The "Market Crash" returns were as follows from Sept. 12th to Oct 27th.

Our Company is still growing and you'll be hearing about three more additions to our team soon.

Market Index Comparisons			
S & P 500	down		-32.17%
DOW	down		-28.42%
Nasdaq (Composite)	down		-33.40%
i Shares MSCI Eafe (international)	down		-37.89

Galloway Asset Management Portfolios			
Conservative Model	down		-12.33%
Moderate Model	down		-15.90%
Moderate Growth Model	down		-16.55%
Growth Model	down		-17.76%

Employee Spotlight



Nanette

Eberhardt has worked in the financial services industry for 17+ years. She joined Galloway Asset Management, almost three

years ago and is our Operations Manager. She holds Series 7, 63, and 65 designations.

Nanette supervises our operations team that encompasses paper flow, account transfer tracking, trading and other functions that effect client accounts. She also oversees compliance and client communications.

She is an Arizona native and lives in Gilbert with her husband Randy and two children Matthew and Alison. She and Randy keep very busy with their children's activities. She volunteers in the Art Masterpiece program for her son's school. Her favorite pastimes include reading, hiking, scrapbooking, and spending time with friends and family.

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