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What's Happening!

Upcoming PSPRS Education Curriculum Seminars

Join us as we provide guidance on successfully retiring from PSPRS. Discuss topics such as your PSPRS benefits, options, how to avoid tax penalties, social security and more. This presentation provides strategies for financial fitness. We discuss concepts for financial stability and how to build wealth while avoiding financial pitfalls.

Navajo County

February 20, 2019 10:00 AM - 1:00 PM 411 E Deuce of Clubs, Show Low, AZ 85902

Glendale Regional Public Safety Training Center

March 7, 2019 10:00 AM - 1:00 PM 11550 W Glendale Ave, Glendale, AZ 85307

PSPRS Office

March 20, 2019 9:00 AM - 12:00 PM 3010 E Camelback Rd, Ste 200, Phoenix, AZ 85016

Please RSVP by email to 411@Galloway911.com or call **480.325.8668**.

Spouses are encouraged to attend!

Upcoming PSF/Galloway Client Workshops

ESTATE PLANNING 101

Featuring guest speaker: Jodi Vosika, Legal Assistant,
Knollmiller & Arenofsky, LLP

Place yourself in control! Learn how to protect and
distribute your estate assets. We all need a game plan
and now is the time to learn all the options available to
you and much more! Spouses are encouraged to
attend!

Wednesday, March 6, 2019 11:00 AM – 2:00
PM – **Lunch Provided**

PSF/Galloway Corporate Office – 1138 N Alma School
Road, Suite 201, Mesa, AZ 85201

RSVP by email to 411@Galloway911.com or call
480.325.8668.

Congratulations PSF/Galloway Clients Who Have Recently Retired.

Thank You For Your Service!

Firefighter William “Bill” Hertz—Los Angeles City Fire
Department—38 years of Service

Captain David Calles – Phoenix Fire Department – *34
Years of Service*

Firefighter/ Emergency Incident Technician Kevin Rex
- Los Angeles City Fire Department – 32 years of service

Lieutenant John Kent Horn – Casa Grande Police
Department – *31 Years of Service*

Sergeant Joseph “Jay” Kalmbach – Phoenix Police
Department – *30 Years of Service*

Fire Chief Mario Novoa – Douglas Fire Department – *30*

Years of Service

Detective Steve Berry – Mesa Police Department – *28 Years of Service*

Detective Carmen Johnson – Mesa Police Department – *25 Years of Service*

Firefighter Kathy Merrill – Tucson Fire Department – *24 Years of Service*

Inspector/Paramedic Linda Schauf – Tucson Fire Department - *21 years of Service*

Officer James Bernau – Mesa Police Department – *20 Years of Service*

Officer Melissa Lotz – Chandler Police Department – *20 Years of Service*



We're Here to Help

PSF/Galloway never wants anyone to be unprepared, which is why we created a Survivor Guide for first responders and their families.

Visit our web-site,
<https://galloway911.com/services/survivor-guide> to download a copy.

Know Your Limits

The Internal Revenue Service contribution limits have increased for 2019. Let our Advisors help you move toward your retirement goals by maximizing, or even increasing, your contributions and answer questions you may have about age 50+ catch-up and special catch-up contributions. Give us a call at **480.325.8668**.

	2019	2018
457		
Standard Deferral	\$19,000.00	\$18,500.00
Age 50+ Catch-up Contributions	\$6,000.00	\$6,000.00
Special Catch-up Contributions	up to \$38,000	up to \$37,000
IRA's		
Contribution Limit	\$6,000.00	\$5,500.00
Catch-up Contributions	\$1,000.00	\$1,000.00
401(k) & 403(b)		
Standard Deferrals	\$19,000.00	\$18,500.00
Catch-up Contributions	\$6,000.00	\$6,000.00

Market Review

Across the board, it was a difficult year to make money in the financial markets.

U.S. and global stocks dropped sharply in the last quarter, capping a year marked by turbulence and losses across most asset classes. Among investors' worries are signs of a global economic slowdown, exacerbated by ongoing Federal Reserve monetary tightening, U.S.-China trade tensions, and political uncertainties in Europe (Brexit, Italy) and the United States.

Larger cap stocks dropped 9% in December and fell 13.6% for the quarter (its worst quarter in seven years).

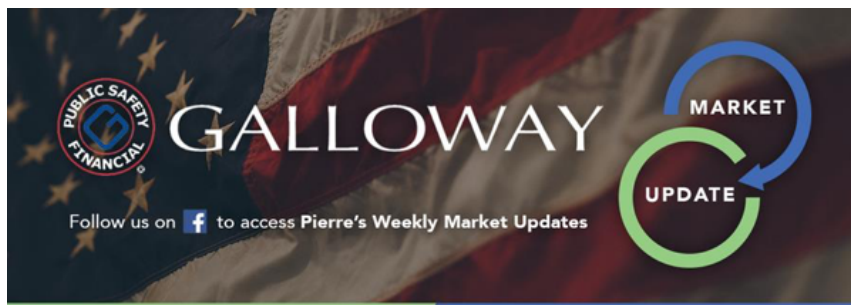
For the year, U.S. stocks were down a more modest 4.5%. The negative year broke the S&P 500's remarkable nine-year run of positive returns. Smaller-cap U.S. stocks fell more sharply, losing 20% in the fourth quarter and 11% for the year (iShares Russell 2000 ETF). Foreign stocks struggled as well, with developed international markets and emerging markets both down 14.8% (Vanguard FTSE Developed Markets ETF and Vanguard FTSE Emerging Markets ETF). However, their underperformance versus U.S. stocks came earlier in the year. In the fourth quarter, emerging-market (EM) stocks beat U.S. stocks by seven percentage points, while developed international stocks matched the U.S. market's return. In addition to the equity market declines, what stands out about 2018 is the *breadth* of negative returns across almost every type of asset class and financial market, whether bonds, equities, or commodities. (And don't forget cryptocurrencies: Bitcoin plunged 72% for the year.) A study done by Deutsche Bank in mid-November noted that 90% of the 70 different asset classes they track were posting negative returns for the year. This was the highest percentage of losers in the study's 100-year history.

Simply put, it was difficult to make money in the financial markets last year.

We feel confident the headwinds our portfolios have faced will eventually turn to tailwinds. So, we stick to our process and maintain our allocations to these areas. This may *feel* uncomfortable. But as long as we remain confident in our analysis and process, that's exactly what's *necessary* to achieve long-term success and avoid the pitfalls of performance chasing and emotionally driven investing. Successful investing is a process of consistently making sound, well-reasoned decisions over time, and across market and economic cycles. We believe our diversified investment approach meets this definition.

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Investment Advisor

1138 N Alma School Road
Suite 201
Mesa, AZ 85201
Email Us: 411@galloway911.com
Call Us: 480.325.8668



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