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August 26, 2026

VIA EMAIL

PSPRS
Harry Papp, Trustee
Board Representative
L. Roy Papp & Associates, LLP
2201 East Camelback Road, Suite 227B
Phoenix, Arizona 85016
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Re: Final Report of Investigation

Dear Mr. Papp,

The PSPRS Board retained Osborn Maledon to conduct an investigation of Public Safety Financial/Galloway's ("Galloway") performance under its vendor contract with PSPRS including certain interactions with Nationwide Mutual Insurance Company ("Nationwide") relating to the contract. This letter summarizes the results of the investigation.

Two source documents precipitated the investigation: a November 25, 2025, e-mail from a City of Phoenix employee regarding a meeting between Galloway employees and an employee of Nationwide, and a longer memorandum from a Phoenix Police Department employee regarding communications with Galloway employees.

In July 2025, Galloway entered a partnership with Modern Wealth Management, LLC. The source documents arose after the announcement of this partnership.

Both Colin Campbell and Geoffrey Sturr of Osborn Maledon, P.A., collaborated and worked on the investigation.

I. Course of the Investigation

We were provided with relevant background documents in addition to the source documents. We also received documents from Galloway's counsel. We conducted the following interviews:

- § Two City of Phoenix employees, one of whom is employed by the Phoenix Police Department.
- § Three employees of Galloway.
- § Two employees of Nationwide.

§ Two PSPRS Trustees.

Everyone interviewed except for one was represented by separate counsel. The names of the persons we interviewed are available to the Board, but are not included in this report to protect the identity of a witness claiming status as a whistleblower.

We requested but did not interview a third employee of Nationwide. She is the individual that prompted an e-mail from the City of Phoenix to PSPRS about Galloway's interactions with Nationwide. Nationwide declined to make her available for an interview. Nationwide counsel stated they do not as a policy allow interviews of employees below the supervisor level. We did not press the issue as we had interviews of two other persons who talked to this Nationwide employee and who provided consistent accounts of what she said.

As set out below, there are long outstanding issues between the City of Phoenix Police Department and Galloway. As between the City of Phoenix Fire Department, however, we are not aware of any historical or present day complaints about Galloway. We will distinguish between the two below. Any complaints about Galloway from the City of Phoenix is confined to the Police Department.

II. Findings

A. Statutory Requirements

The pension options for PSPRS members changed in 2017 when legislation provided for both a defined benefit plan and a defined contribution plan. The enabling legislation for the defined contribution plan requires PSPRS to enter contracts to provide investments, administration, education, counseling, and participant specific plan advice. Relevant portions of the statute follow:

A.R.S. 38-866. Defined contribution plan design; purpose; powers and duties of the board; administration; annual report

A. The board shall establish, design and administer a defined contribution plan to provide for the retirement of specified participants beginning July 1, 2017.

B. The purpose of this article is to provide a defined contribution plan that is fully funded on a current basis from employer and participant contributions.

. . . .

D. The board shall:

1. Enter into a contract with a provider or providers to provide retirement plan investments, plan administration and services to participants in the defined contribution plan. The plan shall provide for appropriate long-term retirement-oriented investments and shall include

both fixed and variable deferred annuity options. The board shall consider all of the following when determining a company with which to contract:
(a) The financial stability of the company and the ability of the company to provide the contracted rights and benefits to the participants.
(b) The cost of the investments, plan administration and services to the participants.
(c) The experience of the company in providing defined contribution retirement plans in lieu of defined benefit plan participation to public employees.
(d) The experience of the company in paying retirement income to public employees.
(e) The experience of the company in providing plan education, counseling and advice to participants in public employee retirement plans that are offered in lieu of state defined benefit plan participation.

2. Require under a contract that a provider provide education, counseling and objective participant-specific plan advice to participants. Any participant-specific advice and counseling shall be administered by a federally registered investment advisor. The federally registered investment advisor shall act as a fiduciary to participants and is required to act in the participant's best interest.

3. Require under the contract that the defined contribution plan include not less than five and not more than twenty-five predetermined investment portfolio options to participants. The predetermined investment portfolio options shall include options that reflect different risk profiles and options that automatically reallocate and rebalance contributions as a participant ages. In addition, the defined contribution plan may allow participants to construct investment portfolios using some or all of the investment options comprising the predetermined investment portfolio options.

4. Require under a contract that the defined contribution retirement plan offer participants a menu of lifetime annuity options, either fixed or variable or a combination of both.

E. The board may:

1. Employ other services it deems necessary, including legal services, for the operation and administration of the defined contribution plan.

2. Perform all acts, whether or not expressly authorized, that it deems necessary and proper for the operation and protection of the plan.

. . .

G. The board shall participate in a competitive bid process at least once every five years to contract with a private person or any qualified company or companies to administer the defined contribution plan established pursuant to this article.

H. Any contract for a third-party administrator of the defined contribution plan shall include competitive fees and provisions requiring quarterly meetings with the system,

> annual updates to the board on the status of the defined contribution plan and quarterly statements to each participant. On or before December 1 of each year, the board shall report the status of the defined contribution plan to the governor, the president of the senate, the speaker of the house of representatives and the joint legislative budget committee.

The statute gives PSPRS broad flexibility. Under section (D)(1), PSPRS can contract with a "*provider or providers* to provide retirement plan investments, plan administration and services to participants in the defined contribution plan." (Emphasis added.) When choosing a provider or providers, PSPRS must look at "the experience of the company in providing plan education, counseling and advice to participants in public employee retirement plans that are offered in lieu of state defined benefit plan participation."

Under (D)(2), PSPRS can "[r]equire under a contract that a provider provide education, counseling and objective participant-specific plan advice to participants." During interviews, the suggestion was made that the statute required just one contract under section (D)(2). We disagree with the suggestion. The statute must be read as a whole, and it is not so limited. Why would the statute require just one contract under section (D)(2) when section (D)(1) talks about "provider or providers" and under subsection (D)(1)(e) looks to factors affecting a provider's qualification and has as a factor experience in education, counseling, and plan advice.

PSPRS's broad authority to issue multiple contracts is also found in section (E)(1), which states the Board also can employ other services it deems necessary, and in section (E)(2), which authorizes PSPRS to perform all acts necessary and proper for the operation of the plan whether or not expressly authorized.

B. Nationwide

Pension plans have recordkeepers and Nationwide is a prominent recordkeeper for public plans both in and outside of Arizona. Nationwide is the recordkeeper for both PSPRS and the City of Phoenix.

Recordkeepers are just what they are called; they keep the records for each plan participant as to their contributions and benefits. Nationwide does more than just record keeping, however. Nationwide also provides a variety of low-fee pre-determined investment options as required by the statutes. The fees are low because of the large amount of monies managed and the funds are pre-determined; that is, the funds do not require active management.

Nationwide also provides educational services to plan participants but does not provide fiduciary plan specific advice. This was a conscious business decision by Nationwide to avoid conflicts of interest and potential liability.

C. The Galloway Contract

We were provided some documents from the 2020 bid process for an education provider. Bids were due on May 15, 2020, and historical bids from Guided Choice and Security Benefit were provided. Guided Choice sought payment of $150,000 to $300,000 for set up and record keeper fees, and an annual fee of $700,000 for education. Security Benefit bid only on the Annuity Provider request for proposal.

There may have been other bid proposals that were not retained. On education, Galloway's bid was much lower than Guided Choice's bid.

PSPRS provided us the Oct. 15, 2020, contract with Galloway. Galloway offered its educational services for an annual fee of $55,000. The scope of services follow:

EXHIBIT A – SCOPE OF SERVICE AND FEES

EDUCATION AND COUNSELING SERVICES

- Galloway shall provide the services described in the Agreement, which includes both General Education Services and Member Level Counseling, for an annual payment of $55,000. Pro rata costs for services shall be paid to Galloway not later than fifteen (15) calendar days following the beginning of each calendar quarter.

FINANCIAL ADVICE

- Upon the request of any PSPRS member Galloway shall provide specific advice to PSPRS members concerning their investment allocations with the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The advice will be held to a fiduciary standard.

REGISTERED INVESTMENT ADVISORY SERVICES

- Galloway shall provide fee-based managed account model portfolios for PSPRS members within the PSPDCRP core fund lineup based on the following fee schedule:

Account Balance	Annual Fee
Less than $200,000	0.40%
The next $150,000	0.30%
The next $100,000	0.20%
Greater than $500,000	0.10%

Note: Annual fee for fee-based managed account model portfolios are deducted directly from members' account balances utilizing this option. There are no Client fees for this service.

Fees for any other investment advisory services to individual PSPRS members will be based on the fee schedule in the form ADV, which is an Appendix to the Galloway May 15, 2020 Proposal to Provide Education and Advisory Services.

Galloway is now operating under an extension of this contract until a new Education Provider contract is awarded.

As an educator, Galloway has developed and provided to PSPRS members both web-based and in-person educational programs and services.

D. Conflict of Interest Issues and Advantaging one Company over Another

When an employee has a choice to make between different investment vehicles, and the PSPRS plan specific advisor also has their own managed financial plans they could put a PSPRS member into for a fee, one does not need to be highly sophisticated to see a potential conflict of interest. One of the concerns in the issues brought to PSPRS resulting in this investigation was whether a vendor, Galloway, was aggressively pushing its own actively managed financial products with high fees over pre-determined lower fee fund options.

E. New employees and the 90-day choice

Legislative amendments in 2017 resulted in PSPRS members having a choice. New members must choose between a defined benefit plan or a defined contribution plan. This choice must be made within 90 days of when an employee is covered by PSPRS.

From a fiduciary and financial perspective, whether a new employee should choose a defined benefit plan or a defined contribution plan is primarily based on how long an employee intends to work. It takes fifteen (15) years to vest into the police and fire defined benefit plan. If an employee leaves before 15 years, then the employee gets back the money he or she contributed to the plan plus a low rate of interest return on the monies contributed.

If an employee is not intending to stay 15 years to be vested, then the better plan option will be a defined contribution plan which allows the employee to contribute and get a larger return with investment earnings over the term of his or her employment. For example, if an employee is moving to Arizona from another state where the employee is already vested in a defined benefit plan, and the employee is looking to work another five years for a public safety agency in Arizona, then a defined contribution plan would be the more sensible route for a new but older employee.

But for any new employee looking to work 15 years or more, the best option is to take the defined benefit plan. Galloway representatives stated in interviews that this is the essence of training Galloway has provided. We understand that over 90% of new employees take the defined benefit plan option. Counsel for Galloway advised us that PSPRS has told them only 2 to 5% of new hires chose a defined contribution plan. Counsel also advised that of 897 persons attending Tier 3 trainings in 2025, not one new hire became a client of Galloway after electing a defined contribution plan.

In interviews, the suggestion was also made that the conflict of interest for a vendor financial services provider is minimal. After all, for new employees who are beginning with zero savings there are not a whole lot of monies to charge fees over. With respect to the 90-day choice, where there is a red-line on decision making based on anticipated years of employment, the potential for conflict does appear small. And certainly, for the new employee, there are not a large amount of fees there for the commission taking.

But this is just to look at the short term. In the long term, there are enormous amounts of money accrued in alternative savings plans and DROP as police or fire employees reach the end of their careers. The potential for conflicts of interest grows over time as an employee plan funds grow.

F. Supplemental Defined Contribution Plans and DROP

Aside from the choice between the defined benefit plan and the defined contribution plan, other savings plans for retirement are offered by state, counties, and municipalities. For example, if a police or fire member is hired by an agency that does not provide social security benefits, then the police and fire members may be eligible to pay into a 3% + 3% savings plan that provides matching funds to replace what social security would have provided. Agencies may also provide additional plans like traditional 401(a) and Roth retirement plans.

The DROP program also provides a financial mechanism to accumulate large savings at the end of a police or fire career. DROP allows an employee to announce their retirement but then continue working for a set number of years. Their retirement benefits are “dropped” into an account with a pre-set interest rate while the employee continues to work. When the employee retires, a large lump sum savings amount then exists from the DROP plan.

While at the beginning of a member’s career their pension savings will be small, they will grow to large sums by the end of a member’s career. If a financial advisor can persuade a PSPRS member that they should roll their monies out of a PSPRS plan into an actively managed private financial account, the advisor’s firm, and potentially the advisor, stand to earn significant fees for the management of that account.

A retiring member can keep their savings in their existing plans or roll them out at retirement into privately managed plans. Nationwide advised us that in other states the amount of monies that roll out from public plans at retirement is low as employees continue to take advantage of the low fee funds public plans offer. In Arizona, however, a large amount of dollars flow out of the public plans at retirement into financial service provider plans.

Certainly, it is when a member is approaching retirement that the potential conflict of interest is at its highest for a financial advisor. Any pre-existing relationships that can steer clients one way or another to an advisor is of course of considerable value to the advisor.

G. A Competitive Advantage

Contracting with just one financial services provider to provide education and specific plan advice education to its police employees can advantage one financial service advisor over others when a public safety employee decides to seek plan specific advice. The City of Phoenix Police

Department separates education from providers for specific plan advice. If a PSPRS member wants specific plan advice, the City of Phoenix Retirement Office gives the member a list of five to six financial service advisors to choose from.

Of course, it is this potential for access to PSPRS members that can result in a business decision to become the education provider. The education investment and the concomitant familiarity of a company with the PSPRS member may well pay off in new accounts in the years to come.

Addendum # 1 to the contract with Galloway addresses some of these issues. PSPRS did not want to give an "imprimatur" to its educational and plan specific advisor. Galloway must present to PSPRS for review and approval any website or other materials that contain the PSPRS logo or is used in classes or webinars. The materials must also contain a statement that PSPRS is not an arm of or affiliated with PSPRS. PSPRS can request changes to the materials, but PSPRS must reimburse for changes.

Counsel for Galloway sent us a presentation for training of Tier 3 new hires. The content of the new hire training presentation is excellent. But the presentation also is an implied advertisement for Galloway, with slides containing its logo, services, and team members. Of course, as Galloway provides education and plan specific advice, contact information is necessarily stated if there are member questions. The presentation does contain a slide that clearly states the Addendum requirement that Galloway is not an arm of PSPRS and that it is contracted to provide education and specific plan advice. On the last page there is a depiction of PSPRS, Nationwide and Galloway together.

Again, we note that there is no criticism by anyone as to the substantive written education done by Galloway in webinars or in person. And criticism that its oral sales tactics may be aggressive are limited to the City of Phoenix Police Department.

H. The City of Phoenix

Nationwide is the record keeper for the City of Phoenix. An employee of Nationwide assists in a four-hour education session with Phoenix police officers during Academy training. A City of Phoenix police employee has a second session at Academy training where he provides information on city and state benefits. A year after Academy training, there is another educational session (Probation Training). Finally, as an officer is approaching retirement there are other sessions. There is a retirement master class, and there are other sessions when an officer is three to five years from retirement, and one to three years from retirement.

The investigation we were asked to conduct concerned conduct by Galloway at the City of Phoenix. The City of Phoenix Police Department does not use Galloway for education of their members. This is due to historical reasons that predate the issues that prompted this investigation. The decision to not use Galloway for education was made before the City of Phoenix Police

Department set up its own in-house education service bureau in or about 2021. In an e-mail from the City of Phoenix to PSPRS, dated November 25, 2025, the e-mail states:

> Maybe some brief history . . . Phoenix and Galloway have a long history that has led to Galloway not being allowed into most of our police facilities due to their extremely forceful sales tactics when they were invited to provide education about the PSPRS plans. Galloway has been disinvited permanently from attending our police academy classes due to their actions.

Phoenix Police developed its own education program regarding pensions in or about 2021, which includes education on both defined benefit and defined contribution plans, and other investment vehicles. The program, which was developed by and provided through the Phoenix Police Department's Wellness Bureau, covers both new hires and later arising retirement issues.

Part of the education that the Wellness Bureau provides is how to compare different financial investments; that is, how to compare fees among different plans and how to compare returns among different plans. In the context of education, a Phoenix Police employee tells members that he does not give plan specific advice, and they should not consider his education as giving such advice. Apparently, some police employees, upon making comparisons that they were educated to do, made changes with respect to their investments. Education is to empower members to make their own choices.

The City of Phoenix Police Department brought to PSPRS's attention recent interactions between Galloway employees and a City of Phoenix Police training employee and a Nationwide employee placed at Phoenix. The City of Phoenix stated:

> The employee that contacted me is assigned to the Wellness Bureau of the Phoenix Police Department and regularly meets with new employees, along with our Nationwide Retirement Specialists and Personal Retirement Consultants, and assists with coordinating other education and financial wellness activities for our employees. During a recent event, an employee of Galloway attempted to threaten the Phoenix employee by advising Galloway would report the employee to the SEC for providing financial advice and would lose his job. Through statements made, Galloway feels it is because of this individual, and a few select individuals at our shared service provider Nationwide, they're losing their client hold with Phoenix.

The Phoenix Police employee in a separate e-mail stated:

> At one point, I attended an academy class taught by Galloway employees . . . . During the class, I observed [the Galloway employees] . . . tell recruits that the City and State default Target Date Funds (TDFs) were "not very good" and if they wanted to make more money they should have Galloway manage their investments.

> I immediately called a timeout and asked to speak with them outside the classroom. I reminded them of their fiduciary duty and that the City of Phoenix Deferred Compensation Committee, the PSPRS Defined Contribution Committee, and multiple strategic consultants, selected the American Target Date Funds due to their strong investment track record and because they are considered an industry best practice. I pulled up the TDF performance on my phone, and they acknowledged that the performance was likely better than Galloway's portfolios and that Galloway charged additional fees. They admitted they were competitive and sales-driven and that their comments were inappropriate. They then re-entered the classroom and corrected their statements, informing the recruits that the Target Date Funds were outstanding investments and were their default option and they should stay where they are.
>
> On August 23, 2025, while attending a union conference in Prescott, I was approached by [another Galloway employee] . . . . [He] asked to speak with me and warned that he believed I was "over my skis" by providing financial wellness training to Phoenix police officers. He claimed he believed I liked the Target Date Funds and was guiding officers toward the City and State TDFs.
>
> I explained to [him] . . . that officers are defaulted into these funds, that they are selected through procurement and committee processes, and that I provide only general education. I told him several officers who had become Galloway advisory clients approached me for help comparing their new portfolios to City returns, and in all three cases the City TDFs were outperforming Galloway's portfolios, causing the officers to move their money back. [He] . . . responded that this "has happened eight times" and told me I needed to stop what I was doing. He suggested I should have a conversation with [another Galloway employee] . . . Galloway in a back office at Galloway, who would tell me "what I should be doing." I interpreted this as pressure to discontinue the financial wellness program so Galloway could return to teaching Phoenix officers, thereby making officers less informed and more vulnerable to sales efforts. I also perceived an implicit threat of consequences, such as SEC complaints or workplace complaints, if I did not comply.

We interviewed one of the Galloway employees as to the training class. He is a former Mesa police employee and has worked at Galloway since May 2007. He was working full time as a financial advisor and taught the Tier 3 class for new hires at the beginning. Covid moved education more into webinars. Galloway teaches at the academies at their request.

The Galloway employee stated that in classes for new hires, Galloway does not talk about its services; there is no sales pitch. The PSPRS members have Galloway's number if they have questions or seek specific advice. He has no recollection of being taken out of a class and reprimanded for touting Galloway's plans over targeted date funds. He asserts it did not happen.

The Galloway employee did admit that he told the Phoenix Police employee he could get in trouble for giving advice. He thinks the Phoenix Police employee is a reason that Galloway is not providing education services to the Phoenix Police Department.

We interviewed a second Galloway employee who began working for Galloway in March 2025. He confirmed that he had spoken with the Phoenix Police employee and stated he did so because he was concerned about the Phoenix employee and his potential liability for giving individual advice to members because he was not licensed. He thought he was brushing up against the threshold. When he spoke to the Phoenix employee, he strongly suggested that the Phoenix employee should consider what he is doing and if he should be doing it. His stated motivation was that he cared about the Phoenix employee.

We interviewed a third Galloway employee who also admitted discussing with the Phoenix Police employee whether he was providing financial advice without being licensed to do so. The Phoenix employee said it was education, but the Galloway employee did not see it that way.

Separately, the City of Phoenix Police Department received information from its employee that the same Galloway employees had arranged for a meeting with a Nationwide employee assigned to Phoenix, during which Galloway's relationship with the Phoenix Police Department was raised.

The City of Phoenix Retirement Office reported that meeting to Nationwide and requested that two persons assigned the Phoenix account be taken off the City of Phoenix account pending an investigation. Nationwide conducted its own investigation. A Nationwide employee had arranged a meeting between another Nationwide employee on the Phoenix account, and Galloway representatives. The City of Phoenix Retirement Office Department was told by Nationwide an internal investigation was completed, and appropriate action as to counseling and training had been taken and the file closed. The City allowed the two Nationwide employees back to work on their accounts, although the City does not know the content of the internal Nationwide investigation.

As the Phoenix Police employee stated in a memorandum to the City of Phoenix:

> Recently, [a Nationwide employee] . . . asked to meet with me to discuss issues involving Galloway. On November 25, 2025, at approximately 11:30 a.m., she told me that her Nationwide supervisor . . . pulled her out of a meeting and brought her to a deep back room at the Nationwide office, where [two Galloway employees] . . . . were waiting. She reported that she felt uncomfortable from the start, and that the Galloway employees blamed her for them losing Phoenix Police Officers as clients. They interrogated her about who performs plan reviews for Phoenix officers. She told them she is the only one who does. They again told her she was the reason Galloway was losing clients. She repeatedly stated that she only provides education and is prohibited from giving advice.

> They demanded to know why they were not allowed to speak with Phoenix Police Recruits. She told them they would need to speak with me because I coordinate the Financial Wellness Program. They told her she would begin inviting them to her presentations with recruits. She told them it does not work that way. [The Galloway employee] . . . told her she would comply because they are the State educational provider and Phoenix is "required" to let them speak with recruits. She felt bullied, intimidated, and fearful for her job. She was told they had a "strategy to remove [the Phoenix employee] . . ." and she needed to comply or face consequences. . . . . [She was told] that if they "lose another client," there would be consequences for her. They told her not to repeat the conversation to anyone, especially me . . . , because PSPRS will soon conduct a national search for an educational provider, and Galloway wants to secure the contract again.
>
> Feeling unsafe, she told them she was reporting the incident to Nationwide HR and immediately left the room.

When interviewed, the Galloway representatives and the Nationwide employee who set up the meeting stated that the meeting was brought about simply because Galloway wanted to learn why it confronted a negative viewpoint and attitude from the Phoenix Police Department. A Galloway employee stated that the meeting was requested because he had heard that Galloway was not being used by the Department and he wanted to find out why. He stated Galloway takes its reputation seriously. The purpose of the meeting was to learn why Galloway was not providing educational services to the Phoenix Police Department. He stated that the meeting was brief, lasting about five minutes, and nothing came of it. The Nationwide employee stated that he was asked by Galloway why members were leaving Galloway, and that Galloway then requested to meet with Nationwide's employee. He was present at the meeting and said that nothing came of the meeting.

As noted above, Nationwide did not make its employee available for interview. Her version, as reported, is completely different.

III. Education and The City of Phoenix Wellness Program

Galloway's concern that the City of Phoenix Police Wellness Program is straying from education into plan specific advice is not well founded.

What constitutes "education" compared to participant-specific advice is often a gray area. For instance, the U.S. Department of Labor has listed certain activities that may exempt an investment educator from being considered a regulated fiduciary, the list of which can be found at 29 C.F.R. § 2509.96-1(d). We did not find any evidence that the Phoenix Police employee was providing anything other than educational services.

Nonetheless, the potential for crossing the line into investment advice is heightened when the educator is financially incentivized to steer plan participants towards certain investment vehicles. But when it comes to an employer-educator, the potential conflict is lessened. An SEC advisory letter from 1995,[1] attached to this report, demonstrates that employer education about investments is not considered investment advice by the SEC:

> The employer-employee relationship is unlike the commercial relationship between investment advisor and its client that the Advisors Act was intended to regulate. Employers that provide investment-related information to their employees about the employers' defined contribution plans typically do so not with a profit motive but in an attempt to educate those employees about retirement plans and the investment alternatives available through those plans. These employers are typically not "in the business" of providing investment advice to their employees. Rather, an employer generally engages in such activities to provide a service to its employees. In light of the employer-employee relationship, we believe that an employer sponsor that provides investment information to employees who participate in its defined contribution plan would not be "in the business" of providing investment advice, unless it (i) holds itself out to the public as one who provides investment advice; or (ii) receives separate or additional compensation from employees or third parties that represents a clearly definable charge for providing advice about securities.

The SEC went on to conclude that: "in our view, an employer that provides investment-related information to its employees who participate in the employer's participant-directed defined contribution plan would not, as a result, be in the business of providing investment advice and therefore would not be an 'investment advisor' as defined in the Advisers Act." The SEC determined that "[s]uch an employer would not be required to register or be subject to regulation under the Advisors Act."

In this instance, wellness is a critical issue for police departments. With high rates of divorce, suicide and burnout among police employees, Phoenix Police Department has developed a broad wellness program covering issues from addiction to personal finances. Within the wellness program, Phoenix Police developed its own education program regarding pensions on or about 2021, both defined benefit and defined contribution plans, and other investment vehicles. The program covers both new hires and later arising retirement issues.

Part of the education that the City of Phoenix Police Department provides is how to compare different financial investments; that is, how to compare fees among different plans and how to compare returns among different plans. In the context of education, here the City employee tells members that he does not give plan specific advice, and they should not consider his education as giving such advice. Apparently, some police employees, upon making comparisons that they were educated to do, made changes with respect to their investments. Education is to empower members to make their own choices.

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[1] Available at https://www.sec.gov/divisions/investment/noaction/1995/dol120595.pdf.

IV. Self-Directed Option Plans

Nationwide reports quarterly to the DC Committee. The quarterly reports include data regarding self-directed plans, that is, accounts where plan members can utilize financial managers that they chose.

James Mack provided us with quarterly reports prepared by Nationwide for the Defined Contribution Committee from 2017 to the present. These reports contain a page listing the number of self-directed plan accounts managed for Plan members by private companies, as well as the value of the assets managed at a particular moment by the private company. They are labeled in the reports as “SDO Roll-Up.”

The reports show that over time the accounts managed by Galloway have grown as has the value of the assets it manages for PSPRS members as self-directed options. For example, the first quarter report for **2019** states that as of April 9, 2019, Galloway, as an advisor for PSPRS participants, had 14 accounts with an asset value of $538,967.65; and as an advisor for PSPDCRP participants, had 81 accounts with an asset value of $17,281,248.48.

By the first quarter **2026,** Galloway, as an advisor for PSPRS participants, had 57 accounts with an asset value of $9,458,486.00; and as an advisor to PSPDCRP participants, had 881 accounts with an asset value of $272,111,971.00.

Starting in the 4th quarter of 2022, Nationwide started reporting PSPRS 457 assets privately managed. In the 4th quarter of 2022, Galloway had two (2) 457 accounts with an asset value of $46,761. As of the end of the 1st quarter 2026, Galloway had one hundred eighty two (182) 457 accounts with an asset value of $34,509,726.

The quarterly records also allow for comparison of Galloway’s accounts with accounts managed by other private companies. For example:

- For the 1st quarter 2026, as an advisor for PSPDCRP participants, after Modern Wealth Management LLC’s (as successor to Galloway) accounts of 881 valued at $272,111,971.00, the next largest number of accounts is Amplify Financial with 199 accounts valued at $16,990,939.00.

- For the 1st quarter 2026, as an advisor for PSPRS 457 participants, after Modern Wealth’s 182 accounts valued at $34,509,726.00, the next largest number of accounts is Summit Global Investments with 169 accounts valued at $17,719,403.00.

- For the 1st quarter 2026, as an advisor for PSPRS participants, after Modern Wealth’s 57 accounts valued at $9,458,486.00, the next largest number of accounts is Summit Global with 25 accounts valued at $2,664,560.00.

The other financial companies in this market are far behind the two leading companies in each category.

We attach to this report the “SDO Roll-up” page of each of the quarterly reports in chronological order, and an excel spreadsheet summarizing the numbers and values reported for Galloway over time (commencing 2019).

V. Roll-outs from the Plan at Retirement to Financial Managers

The Nationwide quarterly reports also contain data on pay-outs of monies from the Plan to other financial management accounts. Nationwide advised us that roll-outs from the Plan exceed the amounts of monies they see rolling out in other states.

At the Board’s request, we sent a letter to Galloway inquiring about certain types of accounts. The questions and Galloway’s answers follow:

1. Since inception of the education-provider contract, has Galloway earned compensation (whether in the form of commissions, fees, or otherwise) in connection with either (a) the purchase of annuities, life insurance, or other products by members who are or were at the time participants in the DC plans, or (b) other transfers of funds out of the DC plans? For this purpose, “Galloway” includes Galloway Asset Management, LLC (aka Public Safety Financial/Galloway), Modern Wealth Management, Public Safety Financial Insurance (which is a dba for MCTLR, Inc.), or any affiliate of the foregoing, or Mr. Galloway or any other employees or representative of the foregoing.

   Response: Public Safety Financial Insurance (which is a dba for MCTLR, Inc)

   The below-listed annuities were issued. No life insurance or other commission products were sold.

   Security Benefit Fixed Annuities *(This is the PSPRS RFP annuity provider selected by the DC committee. PSF Insurance was tasked to offer the selected products to PSPRS members. An annuity option is required in the state statute)*

   Annuity client #1 11.04.2021 $233,099.52

   Our firm’s relationship with this client began in 2017. Upon exiting DROP, the client had over $350,000 in their 401a. The client elected to roll $233,099.52 of that amount into an annuity option selected by the PSPRS DC committee. After the client was informed of alternative options, the client’s wish to purchase the annuity was approved by a supervisor. Upfront annuity commission to firm $11,654.98 with a .25 basis point trailing annual fee of $582.75. Corporate Headquarters: 1138 N.

Alma School Road, Suite 201, Mesa, AZ 85201 Phone: 480.325.8668 · Fax: 480.325.1664 · Toll Free: 1.877.778.2351 I www.Galloway911.com

Annuity client #2 01.13.2022 $150,000

Our firm's relationship with this client began in 2007. Upon exiting DROP, the client had $230,000 in their DROP 401a. The client was very risk-averse to stock market volatility. The client elected to roll $150,000 of that amount into an annuity option selected by the PSPRS DC committee. After the client was informed of alternative options, the client's wish to purchase the annuity was approved by a Galloway supervisor. Upfront annuity commission to firm $2,250 with a .75 basis point annual trailing fee of $1,125.00

American National Fixed Annuity

Annuity client #3 10.18.2024 $500,000

Our firm's relationship with this client began in 2013. One of our advisors, accompanied by a supervisor, met with the client. The client wanted a better fixed rate, had significant net worth, and no need to access this money. The money was intended for his beneficiary. The fixed rate in the PSPDCRP 401a was at 2.75%. The fixed rate on the annuity was (and is) 4.9%. After the client was informed of alternative options, the client's wish to purchase the annuity was approved by a supervisor. Upfront annuity commission: 2.5% ($12,500) with no trailing fees

Galloway Asset Management, LLC (aka Public Safety Financial/Galloway), Modern Wealth Management

Managed account client #1 03.05.2021 $100,000

Our firm's relationship with this client began in 2018. The client's 401 (a) was rolled into an IRA, then funds were moved to a Roth IRA (after supervisor approval), and a Roth conversion was completed. The account was a .75-basis-point ETF account: $750 in annual advisory fees.

Managed account client #2 5.09.2023 $41,562

Our firm's contact with this client began in 2021. The client completed less than 1 year in DROP and retired. The client already had a previous Galloway-managed IRA and requested consolidation. We rolled their PSPDCRP 401 (a) into an IRA after supervisor approval. Client was not yet 50 years old when they retired, and the money was already 59½-age-restricted. The account was a 0.75-basis-point ETF account with $311 in annual advisory fees.

Managed account client #3 10.31.2024 $172,367

Our firm's relationship with this client began in 2019. The client was 70 years old and wanted to consolidate all 3 of their retirement accounts because they were tired of receiving statements from multiple providers. We rolled their PSPDCRP 401(a) account into an IRA after supervisor approval. Galloway was already managing the $172,367 in the PSPRS 401a. The transfer resulted in zero additional revenue to Public Safety Financial or the advisor. Corporate Headquarters: 1138 N. Alma School Road, Suite 201, Mesa, AZ 85201 Phone: 480.325.8668 · Fax: 480.325.1664 · Toll Free: 1.877.778.2351 I www.Galloway911.com

2. Assuming the answer to the previous question is in the affirmative, for the term of the Galloway contract, please provide information as to (a) the aggregate amounts so transferred, (b) the number of participant accounts involved, and (c) the aggregate amount of compensation earned by Galloway in connection with such purchases or other transfers.

Response: The aggregate amount transferred was $1,197,028 (of which $383,099.52 went into PSPRS annuity program annuities)

The number of participant accounts involved: 6 (of which 2 were in the PSPRS annuity program)

The aggregate amount of compensation earned by Galloway:

upfront one-time annuity commissions $26,407.98
trailing annuity commissions $1,707.75
annual advisory fees: $1,061
Average annualized revenue: $8,050.35

3. As to any accounts covered by questions (1) and (2) above, does Galloway aggregate data as to how many accounts are in investments that generate a commission of 35 basis points, 75 basis points, or 125 basis points? If so, please provide the aggregate data.

Response: Both accounts involved were at 0.75 basis points.

4. As to any accounts covered by questions (1) and (2) above, are Galloway employees compensated based on the basis points generated by the accounts; that is, will they earn more if the investments are in accounts that generate higher basis points?

Response: Each account requires approval from a Galloway supervisor who reviews the circumstances of the meeting and the client's goals to ensure that advisors act both as fiduciaries and in accordance with policy. A secondary review by compliance is also completed. A client Best Interest form is also required. An advisor could make more money if more expensive basis-point accounts were used;

> however, the client selects the strategy, and the prices for all three options are listed together and were clearly marked. The .35- and .75-basis-point strategies are primarily ETF-based, and the 1.25-basis-point strategy incorporates individual stocks. Clients can also receive complimentary asset allocations from their Nationwide fund lineup.
>
> Galloway full-time W-2 advisors are paid a base salary, company profit sharing, and a trailing service bonus to take care of existing clients, which ranges from 0–10% of billing based on their tier. Mike Galloway and Todd Thomas do not receive the 1–10% service bonus as they are executives.
>
> Managed account number two involved a part-time 1099 advisor who was compensated at 32% of billing to provide client advisory and financial planning services. That advisor would receive $99.52, or 32%, of the listed $311 in fees. Any annuities are advisor/agent-compensated at 32% of commissions.
>
> Our advisors and our firm apply the fiduciary standard to all our education, advice, and services. There are several layers of supervision to ensure clients are matched into the appropriate strategies.

At the request of the Board, we followed up on these responses by asking Galloway's counsel on August 13, 2026, if they would provide us answers to questions 3 and 4 above as to the 881 self-directed accounts they had. In particular:

> As to question (3) as to these 881 accounts, is Galloway unable to say how many of these accounts are in investments that generate a commission of 35 basis points, 75 basis points, or 125 basis points? And as to question (4) and these 881 accounts, is Galloway saying that its employee's compensation on these accounts are not affected in any way by whether investments are in higher basis point accounts? If you can clarify this by August 20, it would be greatly appreciated.

We did ask for a one week response time. On August 21, Galloway's counsel asked if we could get them a list of the 881 accounts as it would ensure the accuracy of the information they could gather. PSPRS advised us that it does not have access to this information as it just receives cumulative statistical data as to the number of and value of the accounts. Details as to each individual account would have to come from Schwab or Galloway's internal records. This information was forwarded to Galloway.

VI. Conclusions

As noted at the beginning of this report, our task was to assess vendor performance.

The City of Phoenix Police Department has a long running concern that Galloway's sales tactics are aggressive. This presents conflict of interest issues. These concerns pre-date Galloway's issues with the current Phoenix wellness program. We do not know the specific circumstances that gave rise to those concerns other than that concerns were raised. As to the one educational meeting during the 90-day sign up period reported by the City of Phoenix Police employee that Galloway pitched their products over target date funds, Galloway employees deny doing so.

In more recent history we were given the name of one complainant, who was changing police departments, who thought the Galloway sales efforts were “aggressive.” We did not want to base our assessment on one complainant.

Galloway and Nationwide denied any improprieties. Galloway contends that without looking at the individual circumstances of a PSPRS member, it is not proper to assess their advice as to financial management. Advice is based on individual circumstances and individual choices and resources.

As to the Nationwide employee for the City of Phoenix meeting, both Nationwide and Galloway stated the purpose of the meeting was to simply understand why there were negative attitudes and responses to Galloway with the City of Phoenix, or to find out why members were leaving. This, of course, is different than what the employee told the City of Phoenix and its employee.

Although there were differences between what was said by Galloway and Nationwide employees, on the one side, and City of Phoenix employees on the other side, there are sufficient Galloway admissions and similarities to draw some conclusions.

There was a perception by Galloway that a City of Phoenix Police employee was “out over his ski’s” in giving financial advice to police employees. This comes from multiple Galloway employees. Galloway was clearly concerned with the loss of clients.

In our view, Galloway acted inappropriately to try and back the City of Phoenix Police employee down from his educational efforts. It is more than coincidence that three separate Galloway employees commented on the City of Phoenix employee being “out over his ski’s,” giving plan specific advice. The comments were not based on any fact, as no employee had seen the education program presentation themselves. As stated above, his education is not plan specific advice. Indeed, the goal of education is to provide employees with the acumen to make good choices on their own. There is no evidence it violated an SEC requirement.

The concerns expressed by the City of Phoenix Police employee in his interactions with Galloway are consistent with the Nationwide employee’s concerns about her meeting with Galloway. If Galloway is concerned about negative reactions from the City of Phoenix and wants to improve its relationship, it is puzzling why a meeting with a non-supervisor lower-level Nationwide employee was called for to try and better relations between Galloway and the City of Phoenix. A meeting was not sought with the head of the retirement department. Nationwide exercised poor judgment in setting up this meeting.

To be sure, as we state at the beginning, the issues explored regarding Galloway are limited to the City of Phoenix Police Department. The Phoenix Fire Department utilizes Galloway's education and plan-specific advice services and no complaints originating from the Fire Department were revealed. That alone does not resolve the performance issues, but it does limit the scope of the investigation. There does not appear to be an across-the-board concern as to the many other police and fire departments within Arizona as to Galloway's vendor-related activity.

Galloway was co-operative in this investigation. Some questions remain to be answered, but a one week response request may have been too short.

VII. Options and Recommendations

The defined contribution plan is coming up to ten years of practical experience. Based on practical experience, it is a suitable time for PSPRS to reconsider how the program is run.

Currently, education is provided by Nationwide, Galloway and, in the City of Phoenix, by employees. Under the statute, PSPRS can enter multiple contracts for education and multiple contracts for plan specific advice.

A. One Contract or Multiple Contracts?

Whether PSPRS should grant just one contract for both education and plan specific fiduciary advice is a policy question for the board. As noted above, a single contract can create conflict of interest issues which heightens over time and advantages one provider over others. Is there a separate way to achieve the aims of education and plan specific advice?

Contracts can be broken up in diverse ways. The potential for conflict-of-interest issues is at its smallest in the new hire training where 90% plus choose a defined benefit plan. PSPRS can have one contract for new hire training and plan specific advice arising at that time of 90-day decision-making, and another contract for employment education on continuing contributions to supplemental retirement benefits plans, DROP and retirement decision-making.

PSPRS can also contract with multiple providers to give plan specific advice and give members the choice of who they want to see. The City of Phoenix Retirement Office provides a list of multiple providers to its employees, although they do not appear to contract with any of them or give the vetting that the PSPRS statute would call for. It would enhance member choice to have a diversity of financial providers from which to seek advice.

B. Monitoring Performance

The existing contract, Appendix A to the contract, provides for a review of the vendor's educational materials. We do not know how vigorously this has been undertaken in the past, but the board can closely monitor the use of educational materials that may enhance a financial provider's status or suggest a preferred relationship with PSPRS. Educational materials should not be used to imply there is any special relationship between PSPRS and a vendor.

We understand that there is no current system to monitor a vendor's performance by way of a survey or complaint system directed to PSPRS. Surveys or complaint forms could be developed and implemented to monitor vendor performance.

Additional vendor restrictions can also be imposed by contract. For example, it is not a vendor's job to criticize a state, municipality, or a county agency for choosing not to partake of their services and providing their own internal education programs, or in claiming they have the right to provide education to a particular department. The contract can state this.

The purpose of education and plan specific advice is to be present only when asked for. Vendors should be restricted from attempting to overrule agencies that develop their own internal programs and that do not want to invite the PSPRS provider into their academies.

C. Encouraging Local Wellness Programs

Education is everyone's responsibility. Nationwide helps provide education, as does Galloway. The City of Phoenix has developed its own in-house education program. Phoenix's employees in the program do not obtain any commissions or basis points from what members of PSPRS choose to invest in.

PSPRS can encourage other departments and academies to develop their own supplemental in-house educational programs.

Sincerely,

Colin F. Campbell

CFC/klm
Attachments
12579019

Copies to: Kevin E. O'Malley
kevin.omalley@gknet.com

James Mack
jmack@psprs.com

SEC Letter

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

Act 1AA
Section 202(a)(11)
Rule
Public Availability 12-5-95

PUBLIC

December 5, 1995

The Honorable Olena Berg
Assistant Secretary
Pension and Welfare Benefit Administration
United States Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Ms. Berg:

You have asked for our advice with respect to the status under the Investment Advisers Act of 1940 ("Advisers Act") of employer sponsors of defined contribution plans that provide certain types of investment-related information to employees who are participants in those plans. This question arises in the context of a draft Interpretive Bulletin (the "Bulletin") being prepared by the Department of Labor ("Department"), which describes various categories of investment-related information that employer sponsors may provide to their employees, and concludes that the information does not constitute "investment advice" as defined in the Employee Retirement Income Security Act of 1974 ("ERISA") and the rules thereunder. We understand that, if the information provided by the employer is deemed not to be investment advice, the employer would not be subject to the fiduciary standards imposed under ERISA by reason of providing that information to participants in a participant-directed defined contribution plan. You have asked us to confirm that employers that provide their employees with investment information of the type described in the Bulletin would not be subject to registration or regulation under the Advisers Act.

Registration and regulation under the Advisers Act is applicable to any person whose activity causes the person to meet the Act's definition of "investment adviser," unless the person qualifies for an exemption. Section 202(a)(11) of the Advisers Act defines investment adviser as "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities. . . ." To meet the definition of investment adviser, therefore, a person must meet three requirements: (i) the person must provide advice, or issue reports or analyses, regarding securities; (ii) the person must be in the business of providing those services; and (iii) the person must provide the services for compensation.

The employer-employee relationship is unlike the commercial relationship between an investment adviser and its client that the Advisers Act was intended to regulate. Employers that provide investment-related information to their employees about the employers' defined contribution plans typically do so not with a profit motive but in an attempt to educate those employees about retirement plans and the investment alternatives available through those plans. These employers are typically not "in the business" of providing investment advice to their employees. Rather, an employer generally engages in such activities to provide a service to its employees. In light of the employer-employee relationship, we believe that an employer sponsor that provides investment information to employees who participate in its defined contribution plan would not be "in the business" of providing investment advice, unless it (i) holds itself out to the public as one who provides investment advice; or (ii) receives separate or additional compensation from employees or third parties that represents a clearly definable charge for providing advice about securities. 1/ Thus, in our view, an employer that provides investment-related information to its employees who participate in the employer's participant-directed defined contribution plan would not, as a result, be in the business of providing investment advice and therefore would not be an "investment adviser" as defined in the Advisers Act. 2/ Such an employer would not be required to register or be subject to regulation under the Advisers Act. Our analysis in this regard is not affected by the nature of the investment information provided by the employer. 3/

We appreciate the opportunity to provide guidance to sponsors of employee benefit plans that may be concerned about their status under the Advisers Act. Questions regarding the issues raised in this letter may be directed to me or to Amy R. Doberman, Assistant Chief Counsel of the Division of Investment Management, at (202) 942-0660.

Sincerely,

Jack W. Murphy

Jack W. Murphy
Associate Director
(Chief Counsel)

1/ In this context, an employer would not be deemed to receive separate or additional compensation if the provision of investment information merely provides it with intangible benefits, such as the ability to attract and retain satisfied employees.

2/ As indicated above, this position would not apply to an employer that holds itself out to the public as one that provides investment advice, or to an employer that receives separate or additional compensation for providing investment advice.

3/ We note, however, that certain types of investment information described in the Bulletin may not constitute investment advice under the Advisers Act.

SDO Roll-up Reports

PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 10/30/2018	# of Participant Accounts
Formula Folio Investments LLC	$111,979.84	1
Galloway Asset Management LLC	$528,171.05	15
The Pacific Financial Group Inc	$5,008.84	1
	$645,159.73	**17**

Advisor for PSPDCRP Participant	Total Assets as of 10/30/2018	# of Participant Accounts
Bledsoe Asset Management LLC	$1,679,092.40	4
Galloway Asset Management LLC	$11,862,806.89	49
Larry Mathis Financial Planning LLC	$708,921.90	1
Manning & Napier Advisors LLC	$708,992.04	1
Summit Global Investments LLC	$473,190.67	1
	$15,433,003.90	**56**

Total SDO Assets as of 10/30/2018	**$16,078,163.63**	**73**

PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 04/09/19	#of Participant Accounts
Formula Folio Investments LLC	$136,718.46	1
Galloway Asset Manaement LLC	$538,967.65	14
The Pacific Financial Group Inc	$5,398.66	1
Totals	**$681,084.77**	**16**

Advisor for PSPDCRP Participant	Total Assets as of 04/09/19	#of Participant Accounts
Bledsoe Asset Management LLC	$2,014,460.77	5
Castleview Partners LLC	$2,668.50	1
Galloway Asset Management LLC	$17,281,249.48	81
Larry Mathis Financial Planning LLC	$2,145,468.05	5
Manning & Napier Advisors LLC	$1,817,853.05	3
Summit Global Investment LLC	$495,860.26	1
Totals	**$23,757,560.11**	**96**

Total SDO Assets as of 01/28/19	**$24,438,644.88**	**112**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 07/12/19	#of Participant Accounts
Formula Folio Investments LLC	$139,054.82	1
Galloway Asset Manaement LLC	$378,449.79	12
The Pacific Financial Group Inc	$5,591.05	1
Totals	**$523,095.66**	**14**

Advisor for PSPDCRP Participant	Total Assets as of 07/12/19	#of Participant Accounts
Bledsoe Asset Management LLC	$2,058,007.14	5
Castleview Partners LLC	$0.60	1
Galloway Asset Management LLC	$22,677,746.30	97
Larry Mathis Financial Planning LLC	$2,198,917.74	5
Manning & Napier Advisors LLC	$1,861,029.33	3
Summit Global Investment LLC	$513,749.15	1
The Pacific Financial Group INC	$269,085.08	1
Totals	**$29,578,535.34**	**113**

Total SDO Assets as of 01/28/19	**$30,101,631.00**	**127**

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PSPRS & PSPDCRP
Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 10/03/19	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$34,482.37	1
Formula Folio Investments LLC	$138,147.80	1
Galloway Asset Manaement LLC	$385,033.50	12
The Pacific Financial Group Inc	$5,474.65	1
Totals	**$563,138.32**	**15**

Advisor for PSPDCRP Participant	Total Assets as of 10/03/19	#of Participant Accounts
Bledsoe Asset Management LLC	$2,044,516.65	5
Galloway Asset Management LLC	$30,990,077.57	134
Larry Mathis Financial Planning LLC	$4,426,009.31	11
Manning & Napier Advisors LLC	$3,256,044.91	7
SCF Investment Advisors INC	$0.60	1
Summit Global Investment LLC	$517,322.25	1
Totals	**$41,233,971.29**	**159**

Total SDO Assets as of 10/03/19	**$41,797,109.61**	**174**

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PSPRS & PSPDCRP
Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 1/02/20	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$36,744.18	1
Formula Folio Investments LLC	$142,074.88	1
Galloway Asset Manaement LLC	$570,248.00	15
Summit Global Investments	$149,726.74	1
The Pacific Financial Group Inc	$5,895.97	1
Totals	**$904,689.77**	**19**

Advisor for PSPDCRP Participant	Total Assets as of 1/02/20	#of Participant Accounts
Axxcess Wealth Management LLC	$6,268.99	7
Bledsoe Asset Management LLC	$2,127,590.36	5
Galloway Asset Management LLC	$37,224,567.32	153
Larry Mathis Financial Planning LLC	$5,657,468.79	13
Manning & Napier Advisors LLC	$3,391,181.62	6
SCF Investment Advisors INC	$6,268.99	7
Summit Global Investment LLC	$1,590,612.41	4
The Pacific Financial Group INC	$282,994.02	1
Totals	**$50,286,952.50**	**196**

Total SDO Assets as of 1/02/20	**$51,191,642.27**	**215**

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PSPRS & PSPDCRP
Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 4/06/20	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$31,942.21	1
Formula Folio Investments LLC	$130,575.31	1
Galloway Asset Manaement LLC	$545,053.46	15
Summit Global Investments	$578,448.73	1
The Pacific Financial Group Inc	$4,575.23	1
Totals	**$1,290,594.94**	**19**

Advisor for PSPDCRP Participant	Total Assets as of 4/06/20	#of Participant Accounts
Axxcess Wealth Management LLC	$13,171.86	3
Bledsoe Asset Management LLC	$1,858,339.06	5
Galloway Asset Management LLC	$34,149,183.89	168
Larry Mathis Financial Planning LLC	$5,292,795.10	14
Manning & Napier Advisors LLC	$3,083,331.14	6
PROFOCUS INC	$2,981.37	1
SCF Investment Advisors INC	$13,171.86	3
SEROS FINANCIAL LLC	$369,417.26	1
Summit Global Investment LLC	$1,336,562.73	8
The Pacific Financial Group INC	$220,722.45	1
Totals	**$46,339,676.72**	**210**

Total SDO Assets as of 4/06/20	**$47,630,271.66**	**229**

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PSPRS & PSPDCRP
Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 7/08/20	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$36,535.60	1
Formula Folio Investments LLC	$139,608.98	1
Galloway Asset Manaement LLC	$635,541.13	15
Summit Global Investments	$530,827.34	1
The Pacific Financial Group Inc	$5,170.35	1
Totals	**$1,347,683.40**	**19**

Advisor for PSPDCRP Participant	Total Assets as of 7/08/20	#of Participant Accounts
Axxcess Wealth Management LLC	$61,754.72	10
Bledsoe Asset Management LLC	$2,040,595.23	5
Galloway Asset Management LLC	$41,771,688.37	176
Larry Mathis Financial Planning LLC	$5,238,767.73	13
Manning & Napier Advisors LLC	$3,290,320.92	6
PROFOCUS INC	$4,400.27	1
SCF Investment Advisors INC	$61,754.72	10
SEROS FINANCIAL LLC	$399,254.06	1
Summit Global Investment LLC	$1,605,622.35	9
The Pacific Financial Group INC	$251,332.76	1
Totals	**$54,725,491.13**	**232**

Total SDO Assets as of 7/08/20	**$56,073,174.53**	**251**

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PSPRS & PSPDCRP
Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 9/08/20	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$39,301.28	1
Formula Folio Investments LLC	$146,566.07	1
Galloway Asset Manaement LLC	$737,072.40	16
Summit Global Investments	$554,678.97	1
The Pacific Financial Group Inc	$5,634.96	1
Totals	**$1,483,253.68**	**20**

Advisor for PSPDCRP Participant	Total Assets as of 9/08/20	#of Participant Accounts
Axxcess Wealth Management LLC	$110,757.54	17
Bledsoe Asset Management LLC	$2,120,963.62	5
Galloway Asset Management LLC	$49,814,859.11	208
Larry Mathis Financial Planning LLC	$5,713,454.21	15
Manning & Napier Advisors LLC	$3,857,397.51	6
Mutual Advisors LLC	$21,859.27	1
Profocus Inc	$4,867.74	1
SCF Investment Advisors INC	$119,197.80	19
Seros Financial LLC	$423,710.12	1
Summit Global Investment LLC	$2,628,927.14	13
The Pacific Financial Group INC	$270,276.62	1
Verus Capital Partners LLC	$4,390.57	1
Total	**$65,090,661.25**	**288**

Advisor for PSPRS 457 Participant	Total Assets as of 9/08/20	#of Participant Accounts
Summit Global Investment LLC	$36,257.17	1
Total	**$36,257.17**	**1**

Total SDO Assets as of 9/08/20	**$66,610,172.10**	**309**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 1/06/21	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$41,126.58	1
Formula Folio Investments LLC	$159,689.96	1
Galloway Asset Manaement LLC	$780,255.09	15
Summit Global Investments	$577,981.74	1
The Pacific Financial Group Inc	$6,104.79	1
Totals	**$1,565,158.16**	**19**

Advisor for PSPDCRP Participant	Total Assets as of 1/06/21	#of Participant Accounts
Axxcess Wealth Management LLC	$168,502.69	24
Bledsoe Asset Management LLC	$2,228,208.52	5
Galloway Asset Management LLC	$57,425,508.62	225
Larry Mathis Financial Planning LLC	$5,957,785.94	15
Manning & Napier Advisors LLC	$3,981,209.56	6
Mutual Advisors LLC	$24,075.42	1
Profocus Inc	$6,233.91	1
SCF Investment Advisors INC	$178,090.41	26
Seros Financial LLC	$453,087.47	1
Summit Global Investment LLC	$2,883,036.71	13
The Pacific Financial Group INC	$229,072.14	1
Verus Capital Partners LLC	$6,560.40	1
Total	**$73,541,371.79**	**319**

Advisor for PSPRS 457 Participant	Total Assets as of 1/06/21	#of Participant Accounts
Summit Global Investment LLC	$39,493.75	1
Total	**$39,493.75**	**1**

Total SDO Assets as of 1/06/21	**$75,146,023.70**	**339**

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Advisor for PSPRS Participant	Total Assets as of 4/06/21	#of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$42,681.08	1
Formula Folio Investments LLC	$162,708.90	1
Galloway Asset Manaement LLC	$912,465.75	19
Summit Global Investments	$586,683.55	1
The Pacific Financial Group Inc	$6,668.58	1
Totals	**$1,711,207.86**	**23**

Advisor for PSPDCRP Participant	Total Assets as of 4/06/21	#of Participant Accounts
Axxcess Wealth Management LLC	$859,390.16	30
Bledsoe Asset Management LLC	$2,231,624.45	5
Galloway Asset Management LLC	$64,021,899.88	246
Larry Mathis Financial Planning LLC	$5,463,298.86	15
Manning & Napier Advisors LLC	$3,513,798.33	6
Mutual Advisors LLC	$25,086.35	1
Profocus Inc	$5,704.52	1
SCF Investment Advisors INC	$908,246.07	35
Seros Financial LLC	$468,452.45	1
Summit Global Investment LLC	$3,303,851.44	20
The Pacific Financial Group INC	$242,649.23	1
Verus Capital Partners LLC	$11,843.48	1
WT WEALTH MANAGEMENT LLC	$104,944.66	1
Total	**$81,160,789.88**	**363**

Advisor for PSPRS 457 Participant	Total Assets as of 4/06/21	#of Participant Accounts
Summit Global Investment LLC	$1,604,974.99	19
Total	**$1,604,974.99**	**19**

Total SDO Assets as of 4/06/21	**$84,476,972.73**	**405**

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Advisor for PSPRS Participant	Total Assets as of 07/07/21	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$44,476.12	1
BROOKSTONE CAPITAL MANAGEMENT LLC	$168,227.51	1
GALLOWAY ASSET MANAGEMENT LLC	$1,160,287.90	23
SUMMIT GLOBAL INVESTMENTS LLC	$607,555.13	1
THE PACIFIC FINANCIAL GROUP INC	$6,971.36	1
Totals	**$1,987,518.02**	**27**

Advisor for PSPDCRP Participant	Total Assets as of 07/07/21	# of Participant Accounts
AXXCESS WEALTH MANAGEMENT LLC	$976,741.79	37
BLEDSOE ASSET MANAGEMENT LLC	$2,511,202.58	6
GALLOWAY ASSET MANAGEMENT LLC	$70,621,118.44	271
LARRY MATHIS FINANCIAL PLANNING LLC	$4,205,585.11	15
MANNING & NAPIER ADVISORS LLC	$2,761,606.55	6
MUTUAL ADVISORS LLC	$26,205.45	1
PROFOCUS INC	$11,494.15	1
SCF INVESTMENT ADVISORS INC	$1,032,415.42	43
SEROS FINANCIAL LLC	$486,829.84	1
SUMMIT GLOBAL INVESTMENTS LLC	$3,962,902.21	24
THE PACIFIC FINANCIAL GROUP INC	$252,824.13	1
VERUS CAPITAL PARTNERS LLC	$10,272.91	1
WT WEALTH MANAGEMENT LLC	$108,515.54	1
Totals	**$86,967,714.12**	**408**

Advisor for PSPRS 457 Participant	Total Assets as of 07/07/21	# of Participant Accounts
SUMMIT GLOBAL INVESTMENTS LLC	$1,952,536.46	25
Total	**$1,952,536.46**	**25**

Total SDO Assets as of 07/07/21	**$88,920,250.58**	460

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Advisor for PSPRS Participant	Total Assets as of 9/14/21	# of Participant Accounts
Bledsoe Asset Management LLC	$45,085.34	1
Brookstone Capital Management LLC	$169,613.31	1
Galloway Asset Manaement LLC	$1,655,580.17	25
Summit Global Investments	$597,872.18	1
The Pacific Financial Group Inc	$7,054.89	1
Totals	**$2,475,205.89**	**29**

Advisor for PSPDCRP Participant	Total Assets as of 9/14/21	# of Participant Accounts
Axxcess Wealth Management LLC	$1,389,316.98	39
Bledsoe Asset Management LLC	$3,094,242.20	7
Galloway Asset Management LLC	$78,561,317.95	304
Larry Mathis Financial Planning LLC	$3,927,944.03	15
Manning & Napier Advisors LLC	$2,783,124.75	6
Mutual Advisors LLC	$26,714.81	1
Profocus Inc	$16,422.35	1
SCF Investment Advisors INC	$1,459,449.74	46
Seros Financial LLC	$491,438.85	1
Summit Global Investment LLC	$3,955,607.42	24
The Pacific Financial Group INC	$256,244.37	1
Verus Capital Partners LLC	$11,612.68	1
WT Wealth Management LLC	$108,251.83	1
Total	**$96,081,687.96**	**447**

Advisor for PSPRS 457 Participant	Total Assets as of 9/14/21	# of Participant Accounts
Summit Global Investment LLC	$3,880,825.73	37
Total	**$3,880,825.73**	**37**

Total SDO Assets as of 9/14/21	**$102,437,719.58**	**513**

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Advisor for PSPRS Participant	Total Assets as of 1/6 or 1/7/22	# of Participant Accounts
Bledsoe Asset Management LLC	$44,895.58	1
Brookstone Capital Management LLC	$169,047.59	1
Galloway Asset Manaement LLC	$2,732,717.62	33
Summit Global Investments	$831,171.73	4
The Pacific Financial Group Inc	$7,323.97	1
Totals	**$3,785,156.49**	**40**

Advisor for PSPDCRP Participant	Total Assets as of 1/6 or 1/7/22	# of Participant Accounts
Axxcess Wealth Management LLC	$1,253,710.54	25
Bledsoe Asset Management LLC	$3,038,888.51	7
Galloway Asset Management LLC	$85,201,812.39	343
Larry Mathis Financial Planning LLC	$2,316,245.63	11
Manning & Napier Advisors LLC	$1,768,655.39	4
Mutual Advisors LLC	$27,052.65	1
Profocus Inc	$21,665.02	1
SCF Investment Advisors INC	$233,751.06	24
Seros Financial LLC	$490,480.66	1
Summit Global Investment LLC	$4,050,408.47	28
The Pacific Financial Group INC	$266,278.17	3
Verus Capital Partners LLC	$12,511.88	1
WT Wealth Management LLC	$106,108.21	1
Total	**$98,787,568.58**	**450**

Advisor for PSPRS 457 Participant	Total Assets as of 1/6 or 1/7/22	# of Participant Accounts
Summit Global Investment LLC	$4,541,743.20	42
Total	**$4,541,743.20**	**42**

Total SDO Assets as of 1/6 or 1/7/22	**$107,114,468.27**	**532**

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Advisor for PSPDCRP Participant	Total Assets as of 4/15/22	# of Participant Accounts
AXXCESS WEALTH MANAGEMENT LLC	$2,177,098.05	56
BLEDSOE ASSET MANAGEMENT LLC	$2,816,246.45	7
EPS RIA LLC	$13,042.18	1
GALLOWAY ASSET MANAGEMENT LLC	$87,482,688.83	374
LARRY MATHIS FINANCIAL PLANNING LLC	$3,253,910.95	15
MANNING & NAPIER ADVISORS LLC	$2,035,179.36	6
MUTUAL ADVISORS LLC	$24,859.27	1
PROFOCUS INC	$21,315.28	1
SCF INVESTMENT ADVISORS INC	$2,235,743.00	61
SEROS FINANCIAL LLC	$467,122.52	1
SONMORE FINANCIAL LLC	$278,253.97	1
SUMMIT GLOBAL INVESTMENTS LLC	$3,199,438.88	27
THE PACIFIC FINANCIAL GROUP INC	$482,033.76	4
VERUS CAPITAL PARTNERS LLC	$23,569.48	2
WT WEALTH MANAGEMENT LLC	$98,306.12	1
Total	**$104,608,808.10**	**558**

Advisor for PSPRS 457 Participant	Total Assets as of 4/15/22	# of Participant Accounts
Summit Global Investment LLC	$4,486,943.89	46
Total	**$4,486,943.89**	**46**

Total SDO Assets as of 4/15/22	**$112,816,489.36**	**648**

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Advisor for PSPRS Participant	Total Assets as of 10/12/22	# of Participant Accounts
Bledsoe Asset Management LLC	$35,303.52	1
Brookstone Capital Management LLC	$143,834.09	1
Galloway Asset Manaement LLC	$3,356,089.48	40
Summit Global Investments	$936,724.79	9
The Pacific Financial Group Inc	$0.00	1
Totals	**$4,471,951.88**	**52**

Advisor for PSPDCRP Participant	Total Assets as of 10/12/22	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$12,493.02	1
AXXCESS WEALTH MANAGEMENT LLC	$2,576,463.95	64
BLEDSOE ASSET MANAGEMENT LLC	$3,256,523.34	9
CREATIVEONE WEALTH LLC	$7,431.04	1
EPS RIA LLC	$12,493.02	1
GALLOWAY ASSET MANAGEMENT LLC	$81,250,963.09	411
LARRY MATHIS FINANCIAL PLANNING LLC	$2,723,028.98	15
MANNING & NAPIER ADVISORS LLC	$1,800,917.68	6
MUTUAL ADVISORS LLC	$21,115.44	1
PROFOCUS INC	$22,883.70	1
SCF INVESTMENT ADVISORS INC	$2,629,540.37	70
SEROS FINANCIAL LLC	$415,943.77	1
SONMORE FINANCIAL LLC	$226,664.39	1
SUMMIT GLOBAL INVESTMENTS LLC	$1,975,918.67	36
TANDEM INVESTMENT PARTNERS LLC	$425,726.81	2
THE PACIFIC FINANCIAL GROUP INC	$404,170.44	4
VERUS CAPITAL PARTNERS LLC	$487,680.93	4
WT WEALTH MANAGEMENT LLC	$84,796.80	1
Total	**$98,334,755.44**	**629**

Advisor for PSPRS 457 Participant	Total Assets as of 10/12/22	# of Participant Accounts
Summit Global Investment LLC	$4,035,031.69	49
Total	**$4,035,031.69**	**49**

Total SDO Assets as of 10/12/22	**$106,841,739.01**	**730**

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Advisor for PSPRS Participant	Total Assets as of 1/09/23	# of Participant Accounts
Bledsoe Asset Management LLC	$38,619.15	1
Brookstone Capital Management LLC	$146,394.38	1
Galloway Asset Manaement LLC	$3,762,713.37	42
Summit Global Investments	$1,013,882.93	9
The Pacific Financial Group Inc	$0.00	1
Totals	**$4,961,609.83**	**54**

Advisor for PSPDCRP Participant	Total Assets as of 1/09/23	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$14,102.56	1
AXXCESS WEALTH MANAGEMENT LLC	$2,681,288.48	70
BLEDSOE ASSET MANAGEMENT LLC	$3,861,111.87	10
CREATIVEONE WEALTH LLC	$8,290.03	1
EPS RIA LLC	$14,102.56	1
GALLOWAY ASSET MANAGEMENT LLC	$89,187,772.93	425
LARRY MATHIS FINANCIAL PLANNING LLC	$2,552,942.68	15
MANNING & NAPIER ADVISORS LLC	$1,462,119.30	6
MUTUAL ADVISORS LLC	$43,206.29	1
PROFOCUS INC	$24,178.30	1
SCF INVESTMENT ADVISORS INC	$2,744,263.80	76
SEROS FINANCIAL LLC	$557,712.36	2
SONMORE FINANCIAL LLC	$249,720.95	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,239,056.44	41
TANDEM INVESTMENT PARTNERS LLC	$1,588,333.29	5
THE PACIFIC FINANCIAL GROUP INC	$232,245.10	3
VERUS CAPITAL PARTNERS LLC	$523,222.14	4
WT WEALTH MANAGEMENT LLC	$86,882.73	1
Total	**$108,070,551.81**	**664**

Advisor for PSPRS 457 Participant	Total Assets as of 1/09/23	# of Participant Accounts
Galloway Asset Management LLC	$46,761.00	2
Summit Global Investment LLC	$4,292,095.97	48
Total	**$4,338,856.97**	**50**

Total SDO Assets as of 1/09/23	**$117,371,018.61**	**768**

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Advisor for PSPRS Participant	Total Assets as of 4/10/23	# of Participant Accounts
Bledsoe Asset Management LLC	$39,706.70	1
Brookstone Capital Management LLC	$144,446.51	1
Galloway Asset Manaement LLC	$3,924,193.77	43
TANDEM INVESTMENT PARTNERS LLC	$1,077,379.95	11
Summit Global Investments	$44,699.75	1
The Pacific Financial Group Inc	$0.00	1
Totals	**$5,230,426.68**	**58**

Advisor for PSPDCRP Participant	Total Assets as of 4/10/23	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$14,016.59	1
AXXCESS WEALTH MANAGEMENT LLC	$2,701,012.90	75
BLEDSOE ASSET MANAGEMENT LLC	$3,920,640.52	10
CREATIVEONE WEALTH LLC	$8,658.47	1
EPS RIA LLC	$14,016.59	1
GALLOWAY ASSET MANAGEMENT LLC	$100,314,902.87	454
JW ADVISORS INC	$151,153.12	1
LARRY MATHIS FINANCIAL PLANNING LLC	$2,175,800.17	16
MANNING & NAPIER ADVISORS LLC	$1,079,872.46	6
MUTUAL ADVISORS LLC	$43,597.71	1
PROFOCUS INC	$24,854.77	1
SCF INVESTMENT ADVISORS INC	$2,779,630.08	82
SEROS FINANCIAL LLC	$559,370.38	2
SONMORE FINANCIAL LLC	$260,232.89	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,266,309.37	43
TANDEM INVESTMENT PARTNERS LLC	$1,998,465.70	6
THE PACIFIC FINANCIAL GROUP INC	$239,982.86	3
VERUS CAPITAL PARTNERS LLC	$455,901.74	4
WT WEALTH MANAGEMENT LLC	$90,124.37	1
Total	**$119,098,543.56**	**709**

Advisor for PSPRS 457 Participant	Total Assets as of 4/10/23	# of Participant Accounts
Galloway Asset Management LLC	$575,502.51	5
Summit Global Investment LLC	$4,451,450.90	48
Total	**$5,026,953.41**	**53**

Total SDO Assets as of 4/10/23	**$129,355,923.65**	**820**

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Advisor for PSPRS Participant	Total Assets as of 7/14/23	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$41,521.63	1
BROOKSTONE CAPITAL MANAGEMENT LL(	$832,013.69	1
GALLOWAY ASSET MANAGEMENT LLC	$4,793,834.17	45
SUMMIT GLOBAL INVESTMENTS LLC	$1,267,183.82	12
TANDEM INVESTMENT PARTNERS LLC	$47,604.60	1
THE PACIFIC FINANCIAL GROUP INC	$0.00	1
Totals	**$6,982,157.91**	**61**

Advisor for PSPDCRP Participant	Total Assets as of 7/14/23	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$15,449.45	1
AXXCESS WEALTH MANAGEMENT LLC	$3,760,776.07	83
BLEDSOE ASSET MANAGEMENT LLC	$4,593,663.78	11
CREATIVEONE WEALTH LLC	$9,367.29	1
EPS RIA LLC	$15,449.45	1
GALLOWAY ASSET MANAGEMENT LLC	$114,138,920.16	482
JW ADVISORS INC	$160,219.20	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,946,806.60	15
MANNING & NAPIER ADVISORS LLC	$841,205.09	6
MUTUAL ADVISORS LLC	$44,582.67	1
PROFOCUS INC	$27,410.87	1
SCF INVESTMENT ADVISORS INC	$3,880,144.32	90
SEROS FINANCIAL LLC	$588,913.27	2
SONMORE FINANCIAL LLC	$277,695.69	1
SUMMIT GLOBAL INVESTMENTS LLC	$3,028,119.36	54
TANDEM INVESTMENT PARTNERS LLC	$2,072,559.76	6
THE PACIFIC FINANCIAL GROUP INC	$412,128.09	4
VERUS CAPITAL PARTNERS LLC	$1,003,702.27	5
WT WEALTH MANAGEMENT LLC	$95,090.49	1
Total	**$136,912,203.88**	**766**

Advisor for PSPRS 457 Participant	Total Assets as of 7/14/23	# of Participant Accounts
GALLOWAY ASSET MANAGEMENT LLC	$1,165,675.22	7
SUMMIT GLOBAL INVESTMENTS LLC	$5,234,564.61	59
Total	**$6,400,239.83**	**66**

Total SDO Assets as of 7/14/23	**$150,294,601.62**	**893**

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Advisor for PSPRS Participant	Total Assets as of 10/11/23	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$39,814.73	1
BROOKSTONE CAPITAL MANAGEMENT LL(	$838,889.54	1
GALLOWAY ASSET MANAGEMENT LLC	$4,734,489.10	46
SUMMIT GLOBAL INVESTMENTS LLC	$1,300,666.70	14
TANDEM INVESTMENT PARTNERS LLC	$46,729.73	1
THE PACIFIC FINANCIAL GROUP INC	$0.00	1
Totals	**$6,960,589.80**	**64**

Advisor for PSPDCRP Participant	Total Assets as of 10/11/23	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$15,432.81	1
AXXCESS WEALTH MANAGEMENT LLC	$4,046,179.19	87
BLEDSOE ASSET MANAGEMENT LLC	$4,490,057.29	12
CREATIVEONE WEALTH LLC	$8,957.90	1
EPS RIA LLC	$15,432.81	1
GALLOWAY ASSET MANAGEMENT LLC	$122,689,517.80	514
JW ADVISORS INC	$147,834.35	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,795,672.41	15
MANNING & NAPIER ADVISORS LLC	$752,147.13	6
MUTUAL ADVISORS LLC	$42,635.53	1
PFG ADVISORS LLC	$407,838.55	1
PROFOCUS INC	$25,998.29	1
SCF INVESTMENT ADVISORS INC	$4,151,591.58	93
SEROS FINANCIAL LLC	$1,249,218.44	3
SONMORE FINANCIAL LLC	$203,681.63	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,899,793.67	68
TANDEM INVESTMENT PARTNERS LLC	$2,048,124.57	6
TCI WEALTH ADVISORS INC	$488,682.02	1
THE PACIFIC FINANCIAL GROUP INC	$557,927.28	7
VERUS CAPITAL PARTNERS LLC	$980,843.70	5
WT WEALTH MANAGEMENT LLC	$91,594.69	1
Total	**$147,109,161.64**	**826**

Advisor for PSPRS 457 Participant	Total Assets as of 10/11/23	# of Participant Accounts
GALLOWAY ASSET MANAGEMENT LLC	$2,167,080.94	18
SUMMIT GLOBAL INVESTMENTS LLC	$5,342,691.32	65
TANDEM INVESTMENT PARTNERS LLC	$172,176.58	1
Total	**$7,681,948.84**	**84**

Total SDO Assets as of 10/11/23	**$161,751,700.28**	**974**

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Advisor for PSPRS Participant	Total Assets as of 01/11/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$42,974.26	1
BROOKSTONE CAPITAL MANAGEMENT LL(	$838,976.90	1
GALLOWAY ASSET MANAGEMENT LLC	$5,654,582.57	47
SUMMIT GLOBAL INVESTMENTS LLC	$1,534,078.12	18
TANDEM INVESTMENT PARTNERS LLC	$69,318.70	2
THE PACIFIC FINANCIAL GROUP INC	$0.00	1
Totals	**$8,139,930.55**	**70**

Advisor for PSPDCRP Participant	Total Assets as of 01/11/24	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$17,405.90	1
AXXCESS WEALTH MANAGEMENT LLC	$5,258,128.83	94
BLEDSOE ASSET MANAGEMENT LLC	$4,490,740.66	13
CREATIVEONE WEALTH LLC	$9,773.02	1
EPS RIA LLC	$17,405.90	1
GALLOWAY ASSET MANAGEMENT LLC	$141,778,228.24	541
JW ADVISORS INC	$161,280.26	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,071,878.60	15
LPL FINANCIAL LLC	$17,254.54	2
MANNING & NAPIER ADVISORS LLC	$1,206.46	5
MORNINGSTAR INVESTMENT SERVICES LL	$432,847.43	2
MUTUAL ADVISORS LLC	$46,318.84	1
PACIFIC FINANCIAL GROUP INC	$939,060.93	8
PFG ADVISORS LLC	$423,636.55	1
PROFOCUS INC	$24,348.75	1
SCF INVESTMENT ADVISORS INC	$5,383,817.55	100
SEROS FINANCIAL LLC	$1,320,892.09	3
SONMORE FINANCIAL LLC	$221,747.26	1
SUMMIT GLOBAL INVESTMENTS LLC	$4,585,004.96	78
TANDEM INVESTMENT PARTNERS LLC	$2,321,380.56	8
TCI WEALTH ADVISORS INC	$494,014.96	1
VERUS CAPITAL PARTNERS LLC	$1,005,508.87	5
WT WEALTH MANAGEMENT LLC	$99,416.21	1
Total	**$170,121,297.37**	**884**

Advisor for PSPRS 457 Participant	Total Assets as of 01/11/24	# of Participant Accounts
GALLOWAY ASSET MANAGEMENT LLC	$5,385,616.59	33
LPL FINANCIAL LLC	$469,776.90	15
SUMMIT GLOBAL INVESTMENTS LLC	$6,266,117.39	71
TANDEM INVESTMENT PARTNERS LLC	$302,844.96	2
Total	**$12,424,355.84**	**121**

Total SDO Assets as of 01/11/24	**$190,685,583.76**	**1075**

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Advisor for PSPRS Participant	Total Assets as of 04/15/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$43,996.67	1
BROOKSTONE CAPITAL MANAGEMENT LLC	$838,279.05	1
GALLOWAY ASSET MANAGEMENT LLC	$5,904,678.36	48
SUMMIT GLOBAL INVESTMENTS LLC	$1,557,049.25	19
TANDEM INVESTMENT PARTNERS LLC	$73,131.45	2
THE PACIFIC FINANCIAL GROUP INC	$0.00	1
Totals	**$8,417,134.78**	**72**

Advisor for PSPRS 457 Participant	Total Assets as of 04/15/24	# of Participant Accounts
GALLOWAY ASSET MANAGEMENT LLC	$6,996,995.24	41
LPL FINANCIAL LLC	$2,850,799.43	27
MORNINGSTAR INVESTMENT SERVICES LLC	$12,806.15	1
SUMMIT GLOBAL INVESTMENTS LLC	$8,060,966.17	96
TANDEM INVESTMENT PARTNERS LLC	$386,979.53	3
WINTHROP ADVISORY GROUP LLC	$218,248.31	1
Total	**$18,526,794.83**	**169**

Total SDO Assets as of 04/15/24	**$212,645,427.69**	**1,184**

Advisor for PSPDCRP Participant	Total Assets as of 04/15/24	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$18,543.65	1
AXXCESS WEALTH MANAGEMENT LLC	$6,169,453.44	98
BLEDSOE ASSET MANAGEMENT LLC	$5,734,993.00	14
CREATIVEONE WEALTH LLC	$10,308.78	1
EPS RIA LLC	$18,543.65	1
GALLOWAY ASSET MANAGEMENT LLC	$152,070,383.29	575
JW ADVISORS INC	$167,695.17	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,100,684.10	15
LPL FINANCIAL LLC	$85,425.08	9
MANNING & NAPIER ADVISORS LLC	$1,188.31	5
MORNINGSTAR INVESTMENT SERVICES LLC	$485,212.63	2
MUTUAL ADVISORS LLC	$48,609.81	1
PACIFIC FINANCIAL GROUP INC	$968,003.60	8
PFG ADVISORS LLC	$438,145.76	1
PROFOCUS INC	$30,653.05	1
SCF INVESTMENT ADVISORS INC	$6,326,027.93	104
SEROS FINANCIAL LLC	$1,394,971.13	3
SONMORE FINANCIAL LLC	$232,076.33	1
SUMMIT GLOBAL INVESTMENTS LLC	$5,903,316.64	86
TANDEM INVESTMENT PARTNERS LLC	$2,957,852.03	9
TCI WEALTH ADVISORS INC	$552,701.10	1
VERUS CAPITAL PARTNERS LLC	$881,908.41	5
WT WEALTH MANAGEMENT LLC	$104,801.19	1
Total	**$185,701,498.08**	**943**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 07/10/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$46,514	1
BROOKSTONE CAPITAL MANAGEMENT LLC	$840,702	1
GALLOWAY ASSET MANAGEMENT LLC	$6,565,293	49
PACIFIC FINANCIAL GROUP INC	$0	1
SUMMIT GLOBAL INVESTMENTS LLC	$1,692,754	19
TANDEM INVESTMENT PARTNERS LLC	$79,711	2
Totals	**$9,224,974.07**	**73**

Advisor for PSPRS 457 Participant	Total Assets as of 07/10/24	# of Participant Accounts
GALLOWAY ASSET MANAGEMENT LLC	$9,056,973	50
LPL FINANCIAL LLC	$3,927,108	33
MORNINGSTAR INVESTMENT SERVICES LLC	$15,185	1
SUMMIT GLOBAL INVESTMENTS LLC	$11,765,684	138
TANDEM INVESTMENT PARTNERS LLC	$411,371	3
WINTHROP ADVISORY GROUP LLC	$615,948	2
Total	**$25,792,269.47**	**227**

Total SDO Assets as of 04/15/24	**$244,880,059.95**	**1,305**

Advisor for PSPDCRP Participant	Total Assets as of 07/12/24	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	$20,053	1
AXXCESS WEALTH MANAGEMENT LLC	$6,866,063	102
BLEDSOE ASSET MANAGEMENT LLC	$6,953,969	15
CREATIVEONE WEALTH LLC	$11,175	1
EPS RIA LLC	$20,053	1
GALLOWAY ASSET MANAGEMENT LLC	$169,798,120	610
JW ADVISORS INC	$181,875	1
LARRY MATHIS FINANCIAL PLANNING LLC	$589,101	15
LPL FINANCIAL LLC	$128,422	10
MANNING & NAPIER ADVISORS LLC	$1,190	5
MORNINGSTAR INVESTMENT SERVICES LLC	$512,291	2
MUTUAL ADVISORS LLC	$76,710	1
PACIFIC FINANCIAL GROUP INC	$1,516,127	9
PFG ADVISORS LLC	$434,677	1
PROFOCUS INC	$30,701	1
SCF INVESTMENT ADVISORS INC	$7,043,149	108
SEROS FINANCIAL LLC	$1,467,139	3
SONMORE FINANCIAL LLC	$667,528	2
SUMMIT GLOBAL INVESTMENTS LLC	$8,040,000	98
TANDEM INVESTMENT PARTNERS LLC	$3,880,912	12
TCI WEALTH ADVISORS INC	$565,649	1
VERUS CAPITAL PARTNERS LLC	$948,151	5
WT WEALTH MANAGEMENT LLC	$109,762	1
Total	**$209,862,816.41**	**1,005**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 10/15/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$192,904	2
BROOKSTONE CAPITAL MANAGEMENT LLC	$847,987	1
GALLOWAY ASSET MANAGEMENT LLC	$6,693,534	47
PACIFIC FINANCIAL GROUP INC	$0	1
SUMMIT GLOBAL INVESTMENTS LLC	$1,712,953	20
TANDEM INVESTMENT PARTNERS LLC	$86,202	2
WINTHROP ADVISORY GROUP LLC	$213,441	1
Totals	**$9,747,020**	**74**

Advisor for PSPRS 457 Participant	Total Assets as of 10/15/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$582,840	2
FIRSTLINE FINANCIAL LLC	$34,549	1
GALLOWAY ASSET MANAGEMENT LLC	$11,449,775	64
LARRY MATHIS FINANCIAL PLANNING LLC	$242,395	1
LPL FINANCIAL LLC	$4,344,452	36
MORNINGSTAR INVESTMENT SERVICES LLC	$17,943	1
SUMMIT GLOBAL INVESTMENTS LLC	$13,365,782	156
TANDEM INVESTMENT PARTNERS LLC	$435,868	3
TCI WEALTH ADVISORS INC	$0	1
VERUS CAPITAL PARTNERS LLC	$0	1
WINTHROP ADVISORY GROUP LLC	$641,172	2
Total	**$31,114,776.02**	**268**

Total SDO Assets as of 04/15/24	**$263,342,093.83**	**1,407**

Advisor for PSPDCRP Participant	Total Assets as of 10/15/24	# of Participant Accounts
AMPLIFY FINANCIAL LLC	$7,311,000	101
ASTORIA PORTFOLIO ADVISORS LLC	$23,269	1
AXXCESS WEALTH MANAGEMENT LLC	$782,230	13
BLEDSOE ASSET MANAGEMENT LLC	$6,537,686	14
CREATIVEONE WEALTH LLC	$11,485	1
EPS RIA LLC	$23,269	1
FIRSTLINE FINANCIAL LLC	$13,127	1
GALLOWAY ASSET MANAGEMENT LLC	$177,855,725	635
JW ADVISORS INC	$192,684	1
LARRY MATHIS FINANCIAL PLANNING LLC	$936,624	16
LPL FINANCIAL LLC	$192,216	11
MANNING & NAPIER ADVISORS LLC	$1,191	5
MORNINGSTAR INVESTMENT SERVICES LLC	$532,959	2
PACIFIC FINANCIAL GROUP INC	$2,286,827	11
PARTNERS WEALTH MANAGEMENT LLC	$428,447	12
PFG ADVISORS LLC	$59,118	2
PLANWISER FINANCIAL LLC	$79,197	1
PROFOCUS INC	$30,542	1
SCF INVESTMENT ADVISORS INC	$802,053	10
SEROS FINANCIAL LLC	$1,599,010	4
SONMORE FINANCIAL LLC	$685,934	2
SUMMIT GLOBAL INVESTMENTS LLC	$9,505,675	109
TANDEM INVESTMENT PARTNERS LLC	$4,052,355	13
TCI WEALTH ADVISORS INC	$573,840	2
UNITED ADVISOR GROUP LLC	$6,912,867	90
VERUS CAPITAL PARTNERS LLC	$939,598	5
WT WEALTH MANAGEMENT LLC	$111,370	1
Total	**$222,480,298**	**1,065**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 01/17/24	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$193,553	2
BROOKSTONE CAPITAL MANAGEMENT LLC	$0	1
FIRSTLINE FINANCIAL LLC	$11,306	1
GALLOWAY ASSET MANAGEMENT LLC	$7,015,572	48
PACIFIC FINANCIAL GROUP INC	$0	1
QCA CAPITAL MANAGEMENT INC	$160,236	1
SUMMIT GLOBAL INVESTMENTS LLC	$1,867,938	23
TANDEM INVESTMENT PARTNERS LLC	$89,809	2
WINTHROP ADVISORY GROUP LLC	$215,098	1
Totals	**$9,553,511**	**80**

Advisor for PSPRS 457 Participant	Total Assets as of 10/15/24	# of Participant Accounts
AMPLIFY FINANCIAL LLC	$58,565	1
BLEDSOE ASSET MANAGEMENT LLC	$585,459	2
FIRSTLINE FINANCIAL LLC	$38,181	1
GALLOWAY ASSET MANAGEMENT LLC	$12,085,165	69
LARRY MATHIS FINANCIAL PLANNING LLC	$250,539	1
LPL FINANCIAL LLC	$4,619,354	37
MORNINGSTAR INVESTMENT SERVICES LLC	$20,694	1
SUMMIT GLOBAL INVESTMENTS LLC	$14,104,641	166
TANDEM INVESTMENT PARTNERS LLC	$444,907	3
TCI WEALTH ADVISORS INC	$0	1
UNITED ADVISOR GROUP LLC	$58,565	1
VERUS CAPITAL PARTNERS LLC	$0	1
WINTHROP ADVISORY GROUP LLC	$646,956	2
Total	**$32,913,026**	**286**

Total SDO Assets as of 04/15/24	**$277,669,301**	**1,509**

Advisor for PSPDCRP Participant	Total Assets as of 01/17/24	# of Participant Accounts
AMPLIFY FINANCIAL LLC	$8,333,258	127
ASTORIA PORTFOLIO ADVISORS LLC	$26,908	1
AXXCESS WEALTH MANAGEMENT LLC	$442,021	5
BLEDSOE ASSET MANAGEMENT LLC	$6,913,034	15
CREATIVEONE WEALTH LLC	$11,615	2
EPS RIA LLC	$26,908	1
FIRSTLINE FINANCIAL LLC	$15,925	1
GALLOWAY ASSET MANAGEMENT LLC	$185,560,086	653
JW ADVISORS INC	$181,107	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,565,057	15
LPL FINANCIAL LLC	$205,302	11
MANNING & NAPIER ADVISORS LLC	$1,192	5
MORNINGSTAR INVESTMENT SERVICES LLC	$508,333	1
PACIFIC FINANCIAL GROUP INC	$2,243,660	12
PARTNERS WEALTH MANAGEMENT LLC	$701,407	15
PFG ADVISORS LLC	$59,410	2
PLANWISER FINANCIAL LLC	$80,891	1
PROFOCUS INC	$31,713	1
QCA CAPITAL MANAGEMENT INC	$574,567	1
SCF INVESTMENT ADVISORS INC	$441,981	1
SEROS FINANCIAL LLC	$1,985,967	5
SONMORE FINANCIAL LLC	$693,543	2
SUMMIT GLOBAL INVESTMENTS LLC	$10,483,474	129
TANDEM INVESTMENT PARTNERS LLC	$4,317,137	14
TCI WEALTH ADVISORS INC	$1,047,024	2
TRAJAN WEALTH LLC	$32,732	1
UNITED ADVISOR GROUP LLC	$7,664,956	113
VERUS CAPITAL PARTNERS LLC	$935,398	5
WT WEALTH MANAGEMENT LLC	$118,159	1
Total	**$235,202,764**	**1,143**

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PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 04/24/25	# of Participant Accounts
BLEDSOE ASSET MANAGEMENT LLC	$178,704	2
BROOKSTONE CAPITAL MANAGEMENT LLC	$0	1
FIRSTLINE FINANCIAL LLC	$10,325	1
GALLOWAY ASSET MANAGEMENT LLC	$6,672,435	48
NATIONAL DEFERRED COMP	$0	1
PACIFIC FINANCIAL GROUP INC	$0	1
QCA CAPITAL MANAGEMENT INC	$133,662	1
SUMMIT GLOBAL INVESTMENTS LLC	$1,800,884	24
TANDEM INVESTMENT PARTNERS LLC	$239,423	3
WINTHROP ADVISORY GROUP LLC	$198,624	1
Totals	**$9,234,058**	**83**

Advisor for PSPRS 457 Participant	Total Assets as of 04/24/25	# of Participant Accounts
AMPLIFY FINANCIAL LLC	$53,426	1
BLEDSOE ASSET MANAGEMENT LLC	$546,339	2
FIRSTLINE FINANCIAL LLC	$36,025	1
GALLOWAY ASSET MANAGEMENT LLC	$11,986,415	77
LARRY MATHIS FINANCIAL PLANNING LLC	$244,188	1
LPL FINANCIAL LLC	$4,497,113	41
MORNINGSTAR INVESTMENT SERVICES LLC	$20,695	1
SUMMIT GLOBAL INVESTMENTS LLC	$13,255,518	166
TANDEM INVESTMENT PARTNERS LLC	$415,774	3
TCI WEALTH ADVISORS INC	$37,468	1
UNITED ADVISOR GROUP LLC	$53,426	1
VERUS CAPITAL PARTNERS LLC	$0	1
WINTHROP ADVISORY GROUP LLC	$605,500	2
Total	**$31,751,885**	**298**

Total SDO Assets as of 04/24/25	**$282,218,391**	**1,633**

Advisor for PSPDCRP Participant	Total Assets as of 04/24/25	# of Participant Accounts
AMPLIFY FINANCIAL LLC	$7,580,242	139
ASHTON THOMAS PRIVATE WEALTH LLC	$16,053	1
ASTORIA PORTFOLIO ADVISORS LLC	$26,208	1
AXXCESS WEALTH MANAGEMENT LLC	$348,328	1
BLEDSOE ASSET MANAGEMENT LLC	$6,921,977	16
CETERA INVESTMENT ADVISERS LLC	$0	1
CREATIVEONE WEALTH LLC	$244,370	2
EPS RIA LLC	$26,208	1
FALCON WEALTH PLANNING INC	$32,123	1
FIRSTLINE FINANCIAL LLC	$14,713	1
GALLOWAY ASSET MANAGEMENT LLC	$192,961,944	714
JW ADVISORS INC	$166,313	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,716,029	16
LPL FINANCIAL LLC	$344,405	16
MANNING & NAPIER ADVISORS LLC	$1,192	5
MORNINGSTAR INVESTMENT SERVICES LLC	$468,593	1
PACIFIC FINANCIAL GROUP INC	$2,780,434	14
PARTNERS WEALTH MANAGEMENT LLC	$797,930	21
PFG ADVISORS LLC	$76,046	2
PLANWISER FINANCIAL LLC	$72,405	1
PROFOCUS INC	$27,662	1
QCA CAPITAL MANAGEMENT INC	$449,134	1
SCF INVESTMENT ADVISORS INC	$348,328	1
SEROS FINANCIAL LLC	$1,866,427	5
SONMORE FINANCIAL LLC	$625,311	2
SUMMIT GLOBAL INVESTMENTS LLC	$10,918,301	144
TANDEM INVESTMENT PARTNERS LLC	$4,141,216	14
TCI WEALTH ADVISORS INC	$484,685	3
TRAJAN WEALTH LLC	$29,162	1
UNITED ADVISOR GROUP LLC	$6,812,657	119
VERUS CAPITAL PARTNERS LLC	$824,070	5
WT WEALTH MANAGEMENT LLC	$109,981	1
Total	**$241,232,448**	**1,252**

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PSPRS & PSPDCRP SDO Roll-Up

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$10,610,977	155
ASHTON THOMAS PRIVATE WEALTH LLC	$19,758	2
ASSETMARK INC	$533,364	1
ASTORIA PORTFOLIO ADVISORS LLC	$32,495	1
AXXCESS WEALTH MANAGEMENT LLC	$375,251	1
BABIN WEALTH MANAGEMENT LLC	$83,481	1
BLEDSOE ASSET MANAGEMENT LLC	$7,423,611	16
CREATIVEONE WEALTH LLC	$676,852	3
ENVESTNET ASSET MANAGEMENT INC	$23,211	1
EPS RIA LLC	$32,495	1
FALCON WEALTH PLANNING INC	$39,197	1
FIRSTLINE FINANCIAL LLC	$16,108	1
GALLOWAY ASSET MANAGEMENT LLC	$214,728,806	737
JW ADVISORS INC	$193,629	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,810,177	16
LPL FINANCIAL LLC	$474,074	17
MANNING & NAPIER ADVISORS LLC	$393	5
PACIFIC FINANCIAL GROUP INC	$3,261,815	14
PARTNERS WEALTH MANAGEMENT LLC	$1,417,513	24
PFG ADVISORS LLC	$85,222	3
PLANWISER FINANCIAL LLC	$82,613	1
PROFOCUS INC	$33,033	1
QCA CAPITAL MANAGEMENT INC	$588,733	1
SCF INVESTMENT ADVISORS INC	$375,251	1
SEROS FINANCIAL LLC	$2,031,934	5
SONMORE FINANCIAL LLC	$735,196	2
SUMMIT GLOBAL INVESTMENTS LLC	$11,134,555	145
TANDEM INVESTMENT PARTNERS LLC	$4,420,728	13
TCI WEALTH ADVISORS INC	$539,477	2
TRAJAN WEALTH LLC	$90,993	1
UNITED ADVISOR GROUP LLC	$9,229,927	132
VERUS CAPITAL PARTNERS LLC	$929,513	5
WT WEALTH MANAGEMENT LLC	$124,839	1
Total	**$272,155,220**	**1,145**

Total SDO Assets

As of 7/15/25

$334,041,637

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$772,360	5
ASSETMARK INC	$27,240	1
BABIN WEALTH MANAGEMENT LLC	$128,417	1
BLEDSOE ASSET MANAGEMENT LLC	$612,114	2
FIRSTLINE FINANCIAL LLC	$40,905	1
GALLOWAY ASSET MANAGEMENT LLC	$26,707,544	147
LARRY MATHIS FINANCIAL PLANNING LLC	$280,699	1
LPL FINANCIAL LLC	$5,190,236	42
SUMMIT GLOBAL INVESTMENTS LLC	$14,914,270	172
TANDEM INVESTMENT PARTNERS LLC	$468,075	3
TCI WEALTH ADVISORS INC	$44,345	1
UNITED ADVISOR GROUP LLC	$772,360	5
VERUS CAPITAL PARTNERS LLC	$400,661	2
WINTHROP ADVISORY GROUP LLC	$682,947	2
Total	**$51,042,172**	**380**

Advisor for PSPRS Participants	Total Assets	# of Accounts
BLEDSOE ASSET MANAGEMENT LLC	$202,982	2
BROOKSTONE CAPITAL MANAGEMENT LLC	$0	1
ENVESTNET ASSET MANAGEMENT INC	$48,823	1
FIRSTLINE FINANCIAL LLC	$11,513	1
GALLOWAY ASSET MANAGEMENT LLC	$7,557,086	48
PACIFIC FINANCIAL GROUP INC	$56,103	2
QCA CAPITAL MANAGEMENT INC	$168,861	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,319,397	26
TANDEM INVESTMENT PARTNERS LLC	$254,347	3
WINTHROP ADVISORY GROUP LLC	$225,134	1
Total	**$10,844,245**	**85**

PSPRS & PSPDCRP SDO Roll-Up

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$14,600,753	170
ASHTON THOMAS PRIVATE WEALTH LLC	$67,683	2
ASSETMARK INC	$555,705	1
ASTORIA PORTFOLIO ADVISORS LLC	$104,265	1
AXXCESS WEALTH MANAGEMENT LLC	$402,032	1
BABIN WEALTH MANAGEMENT LLC	$91,513	1
BLEDSOE ASSET MANAGEMENT LLC	$7,607,510	16
CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	$651,912	1
CREATIVEONE WEALTH LLC	$729,832	3
ENVESTNET ASSET MANAGEMENT INC	$24,528	1
EPS RIA LLC	$104,265	1
FALCON WEALTH PLANNING INC	$43,854	1
FIRSTLINE FINANCIAL LLC	$19,731	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$245,213	1
GEOWEALTH MANAGEMENT LLC	$245,213	1
JW ADVISORS INC	$205,026	1
LARRY MATHIS FINANCIAL PLANNING LLC	$2,537,576	17
LPL FINANCIAL LLC	$969,125	18
MANNING & NAPIER ADVISORS LLC	$393	5
MODERN WEALTH MANAGEMENT LLC	$235,378,187	781
PACIFIC FINANCIAL GROUP INC	$4,220,666	14
PARTNERS WEALTH MANAGEMENT LLC	$1,844,627	25
PFG ADVISORS LLC	$139,945	3
PLANWISER FINANCIAL LLC	$88,502	1
PROFOCUS INC	$35,479	1
QCA CAPITAL MANAGEMENT INC	$637,269	1
SEROS FINANCIAL LLC	$1,303,401	5
SONMORE FINANCIAL LLC	$789,089	2
SUMMIT GLOBAL INVESTMENTS LLC	$14,439,491	155
TANDEM INVESTMENT PARTNERS LLC	$4,548,991	13
TCI WEALTH ADVISORS INC	$46,872	1
TRAJAN WEALTH LLC	$499,775	2
UNITED ADVISOR GROUP LLC	$12,799,226	146
VERUS CAPITAL PARTNERS LLC	$973,376	5
WT WEALTH MANAGEMENT LLC	$137,356	1
Total	**$307,088,382**	**1,218**

Total SDO Assets

As of 9/30/25

$374,708,297

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$917,048	7
ASSETMARK INC	$32,203	1
BABIN WEALTH MANAGEMENT LLC	$138,301	1
BLEDSOE ASSET MANAGEMENT LLC	$647,227	2
FIRSTLINE FINANCIAL LLC	$46,582	1
LARRY MATHIS FINANCIAL PLANNING LLC	$326,850	1
LPL FINANCIAL LLC	$5,762,340	43
MODERN WEALTH MANAGEMENT LLC	$29,491,588	162
PARTNERS WEALTH MANAGEMENT LLC	$110,011	1
SUMMIT GLOBAL INVESTMENTS LLC	$15,927,180	166
TANDEM INVESTMENT PARTNERS LLC	$498,712	3
TCI WEALTH ADVISORS INC	$48,921	1
UNITED ADVISOR GROUP LLC	$807,037	6
VERUS CAPITAL PARTNERS LLC	$430,621	2
WINTHROP ADVISORY GROUP LLC	$730,706	2
Total	**$55,915,324**	**392**

Advisor for PSPRS Participants	Total Assets	# of Accounts
BLEDSOE ASSET MANAGEMENT LLC	$215,023	2
ENVESTNET ASSET MANAGEMENT INC	$52,651	1
FIRSTLINE FINANCIAL LLC	$13,459	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$20,886	1
GEOWEALTH MANAGEMENT LLC	$20,886	1
MODERN WEALTH MANAGEMENT LLC	$8,130,946	48
PACIFIC FINANCIAL GROUP INC	$62,845	2
QCA CAPITAL MANAGEMENT INC	$188,004	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,495,446	26
TANDEM INVESTMENT PARTNERS LLC	$265,548	3
WINTHROP ADVISORY GROUP LLC	$238,899	1
Total	**$11,704,591**	**85**

PSPRS & PSPDCRP SDO Roll-Up

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
ABSOLUTE CAPITAL MANAGEMENT LLC	$39,852	1
AMPLIFY FINANCIAL LLC	$16,842,139	181
ASHTON THOMAS PRIVATE WEALTH LLC	$72,471	2
ASSETMARK INC	$574,538	1
ASTORIA PORTFOLIO ADVISORS LLC	$113,357	1
AXXCESS WEALTH MANAGEMENT LLC	$408,607	1
BABIN WEALTH MANAGEMENT LLC	$98,677	1
BLEDSOE ASSET MANAGEMENT LLC	$7,824,232	16
CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	$673,908	1
CREATIVEONE WEALTH LLC	$755,811	3
ENVESTNET ASSET MANAGEMENT INC	$65,537	2
EPS RIA LLC	$113,357	1
FALCON WEALTH PLANNING INC	$48,104	1
FIRSTLINE FINANCIAL LLC	$19,640	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$250,543	1
GEOWEALTH MANAGEMENT LLC	$250,543	1
JW ADVISORS INC	$215,790	1
LARRY MATHIS FINANCIAL PLANNING LLC	$2,606,730	18
LPL FINANCIAL LLC	$1,062,705	20
MANNING & NAPIER ADVISORS LLC	$393	5
MODERN WEALTH MANAGEMENT LLC	$252,020,881	815
OLD WEST INVESTMENT MANAGEMENT LLC	$21,094	1
PACIFIC FINANCIAL GROUP INC	$4,536,198	17
PARTNERS WEALTH MANAGEMENT LLC	$2,361,695	27
PFG ADVISORS LLC	$156,508	3
PLANWISER FINANCIAL LLC	$93,690	1
PROFOCUS INC	$90,534	1
QCA CAPITAL MANAGEMENT INC	$621,680	1
SEROS FINANCIAL LLC	$1,396,701	6
SONMORE FINANCIAL LLC	$831,443	2
SUMMIT GLOBAL INVESTMENTS LLC	$16,567,453	167
TANDEM INVESTMENT PARTNERS LLC	$4,416,239	13
TCI WEALTH ADVISORS INC	$82,901	2
TRAJAN WEALTH LLC	$512,926	2
UNITED ADVISOR GROUP LLC	$14,525,783	155
VERUS CAPITAL PARTNERS LLC	$966,867	5
WT WEALTH MANAGEMENT LLC	$144,288	1
Total	**$331,383,816**	**1,285**

Total SDO Assets

As of 12/31/25

$403.581.753

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$932,839	7
ASSETMARK INC	$36,206	1
BABIN WEALTH MANAGEMENT LLC	$147,117	1
BLEDSOE ASSET MANAGEMENT LLC	$666,952	2
FIRSTLINE FINANCIAL LLC	$48,567	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$0	1
LARRY MATHIS FINANCIAL PLANNING LLC	$333,301	1
LPL FINANCIAL LLC	$6,072,190	44
MODERN WEALTH MANAGEMENT LLC	$32,192,118	172
PARTNERS WEALTH MANAGEMENT LLC	$113,364	1
SUMMIT GLOBAL INVESTMENTS LLC	$16,958,226	168
TANDEM INVESTMENT PARTNERS LLC	$527,178	3
TCI WEALTH ADVISORS INC	$102,491	2
UNITED ADVISOR GROUP LLC	$819,475	6
VERUS CAPITAL PARTNERS LLC	$453,870	2
WINTHROP ADVISORY GROUP LLC	$759,282	2
Total	**$60,163,176**	**407**

Advisor for PSPRS Participants	Total Assets	# of Accounts
BLEDSOE ASSET MANAGEMENT LLC	$221,241	2
ENVESTNET ASSET MANAGEMENT INC	$54,882	1
FIRSTLINE FINANCIAL LLC	$13,802	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$21,065	1
GEOWEALTH MANAGEMENT LLC	$21,065	1
MODERN WEALTH MANAGEMENT LLC	$8,212,099	49
NATIONAL DEFERRED COMP	$0	1
PACIFIC FINANCIAL GROUP INC	$67,360	2
QCA CAPITAL MANAGEMENT INC	$184,080	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,668,235	27
TANDEM INVESTMENT PARTNERS LLC	$272,375	3
TCI WEALTH ADVISORS INC	$42,842	1
WINTHROP ADVISORY GROUP LLC	$255,715	1
Total	**$12,034,762**	**89**

PSPRS & PSPDCRP SDO Roll-Up

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
ABSOLUTE CAPITAL MANAGEMENT LLC	$41,515	1
AMPLIFY FINANCIAL LLC	$16,690,939	199
ASHTON THOMAS PRIVATE WEALTH LLC	$75,597	2
ASSETMARK INC	$565,865	1
ASTORIA PORTFOLIO ADVISORS LLC	$120,223	1
AXXCESS WEALTH MANAGEMENT LLC	$411,682	1
BABIN WEALTH MANAGEMENT LLC	$105,272	1
BLEDSOE ASSET MANAGEMENT LLC	$8,791,653	18
CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	$696,852	1
CREATIVEONE WEALTH LLC	$781,081	3
ENVESTNET ASSET MANAGEMENT INC	$2,071,625	12
EPS RIA LLC	$120,223	1
FALCON WEALTH PLANNING INC	$51,491	1
FIRSTLINE FINANCIAL LLC	$18,348	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$265,463	1
GEOWEALTH MANAGEMENT LLC	$265,463	1
JW ADVISORS INC	$226,692	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,884,426	18
LPL FINANCIAL LLC	$1,173,905	20
MANNING & NAPIER ADVISORS LLC	$393	5
MODERN WEALTH MANAGEMENT LLC	$272,111,971	881
OLD WEST INVESTMENT MANAGEMENT LLC	$49,189	1
PACIFIC FINANCIAL GROUP INC	$4,739,392	16
PARTNERS WEALTH MANAGEMENT LLC	$2,327,276	30
PFG ADVISORS LLC	$317,046	4
PLANWISER FINANCIAL LLC	$98,739	1
PROFOCUS INC	$97,971	1
QCA CAPITAL MANAGEMENT INC	$653,100	1
SEROS FINANCIAL LLC	$910,441	5
SONMORE FINANCIAL LLC	$968,074	2
SUMMIT GLOBAL INVESTMENTS LLC	$18,991,111	175
TANDEM INVESTMENT PARTNERS LLC	$5,594,575	13
TCI WEALTH ADVISORS INC	$89,720	2
TRAJAN WEALTH LLC	$507,932	2
UNITED ADVISOR GROUP LLC	$14,407,480	169
VERUS CAPITAL PARTNERS LLC	$967,658	5
WT WEALTH MANAGEMENT LLC	$146,396	1
Total	**$357,336,779**	**1,378**

Total SDO Assets

As of 03/31/26

$435.115.458

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$915,344	7
BABIN WEALTH MANAGEMENT LLC	$154,260	1
BLEDSOE ASSET MANAGEMENT LLC	$689,478	2
ENVESTNET ASSET MANAGEMENT INC	$333,519	4
FIRSTLINE FINANCIAL LLC	$50,017	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$163,819	1
LARRY MATHIS FINANCIAL PLANNING LLC	$349,301	1
LPL FINANCIAL LLC	$6,304,250	45
MODERN WEALTH MANAGEMENT LLC	$34,509,726	182
PARTNERS WEALTH MANAGEMENT LLC	$106,729	1
SUMMIT GLOBAL INVESTMENTS LLC	$17,719,403	169
TANDEM INVESTMENT PARTNERS LLC	$550,735	3
TCI WEALTH ADVISORS INC	$109,757	2
TOPTURN CAPITAL LLC	$346,223	1
UNITED ADVISOR GROUP LLC	$808,615	6
VERUS CAPITAL PARTNERS LLC	$476,506	2
WINTHROP ADVISORY GROUP LLC	$780,555	2
Total	**$64,368,235**	**419**

Advisor for PSPRS Participants	Total Assets	# of Accounts
ASSETMARK INC	$85,338	1
BLEDSOE ASSET MANAGEMENT LLC	$224,543	2
ENVESTNET ASSET MANAGEMENT INC	$56,266	1
FIRSTLINE FINANCIAL LLC	$14,123	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$22,179	1
GEOWEALTH MANAGEMENT LLC	$22,179	1
MODERN WEALTH MANAGEMENT LLC	$9,458,486	57
NATIONAL DEFERRED COMP	$0	1
PACIFIC FINANCIAL GROUP INC	$71,468	2
QCA CAPITAL MANAGEMENT INC	$199,033	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,664,560	25
TANDEM INVESTMENT PARTNERS LLC	$280,170	3
TCI WEALTH ADVISORS INC	$49,915	1
WINTHROP ADVISORY GROUP LLC	$262,182	1
Total	**$13,410,444**	**96**

Summary of Roll-up Reports

SUMMARY OF GALLOWAY ACCOUNTS AND ACCOUNT VALUES								
REPORT	**PSPRS Participants**	**PSPRS Assets Managed**	**PSPRS 457 Participants**	**PSPRS 457 Assets Managed**	**PSPDCRP Participant Number**	**PSPDCRP Assets Managed**	**PSPRS & PSPDCRP Participants**	**PSPRS & PSPDCRP Assets Managed**
2018Q3	15	$528,171.05			49	$11,862,806.89		
2018Q4	15	$531,564.48			56	$12,711,006.82		
2019Q1	14	$538,967.65			81	$17,281,249.48		
2019Q2	12	$378,449.79			97	$22,677,746.30		
2019Q3	12	$385,033.50			134	$30,990,077.57		
2019Q4	15	$570,248.00			153	$37,224,567.32		
2020Q1	15	$545,053.46			168	$34,149,183.89		
2020Q2	15	$635,541.13			176	$41,771,688.37		
2020Q3	16	$737,072.40			208	$49,814,859.11		
2020Q4	15	$780,255.09			225	$57,425,508.62		
2021Q1	19	$912,465.75			246	$64,021,899.88		
2021Q2	23	$1,160,287.90			271	$70,621,118.44		
2021Q3	25	$1,655,580.17			304	$78,561,317.95		
2021Q4	33	$2,732,717.62			343	$85,201,812.39		
2022Q1							374	$87,482,688.83
2022Q2								
2022Q3	40	$3,356,089.48			411	$81,250,963.09		
2022Q4	42	$3,762,713.37	2	$46,761.00	425	$89,187,772.93		
2023Q1	43	$3,924,193.77	5	$575,502.51	454	$100,314,902.87		
2023Q2	45	$4,793,834.17	7	$1,165,675.22	482	$114,138,920.16		
2023Q3	46	$4,734,489.10	18	$2,167,080.94	514	$122,689,517.80		
2023Q4	47	$5,654,582.57	33	$5,385,616.59	541	$141,778,228.24		
2024Q1	48	$5,904,678.36	41	$6,996,995.24	575	$152,070,383.29		
2024Q2	49	$6,565,293.00	50	$9,056,973.00	610	$169,798,120.00		
2024Q3	47	$6,693,534.00	64	$11,449,775.00	635	$177,855,725.00		
2024Q4	48	$7,015,572.00	69	$12,085,165.00	653	$185,560,086.00		
2025Q1	48	$6,672,435.00	77	$11,986,415.00	714	$192,961,944.00		
2025Q2	48	$7,557,086.00	147	$26,707,544.00	737	$214,728,806.00		
2025Q3	48	$8,130,946.00	162	$29,491,588.00	781	$235,378,187.00		
2025Q4	49	$8,212,099.00	172	$32,192,118.00	815	$252,020,881.00		
2026Q1	57	$9,458,486.00	182	$34,509,726.00	881	$272,111,971.00		