



POPULAR ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2025

A component unit of the State of Arizona

Public Safety Personnel Retirement System (PSPRS)

Elected Officials' Retirement Plan (EORP)

Corrections Officer Retirement Plan (CORP)

Corrections Officer—Administrative Offices of the Court (CORP-AOC)



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

Arizona Public Safety Personnel Retirement System

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an award for “Outstanding Achievement in Popular Annual Financial Reporting” to the Public Safety Personnel Retirement System for its Popular Annual Financial Report publication for the fiscal year ended June 30, 2024. This Award is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive this award, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An award for “Outstanding Achievement in Popular Annual Financial Reporting” is valid for a period of one year. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

TABLE OF CONTENTS

Message from the Administrator	4
Pension Benefit Data	6
Funding Status	7
Investment Summary	11
Actuarial Information Summary	13
Member Data	15
Financial Statements	16
Glossary	17

MISSION

The **Purpose** of the Public Safety Personnel Retirement System is to provide *uniform, consistent, and equitable* statewide retirement programs for those who have been entrusted to our care.

This is accomplished through our **Governing Principles** where

A spirit of **Gratitude** guides all our actions, thereby *fostering* a culture of unparalleled *service* to others through which *growth* is nurtured, *progress* is developed, and *results* are achieved.

Trust is engendered by *transparency* of our decisions and *accountability* for our actions as measured against sound *expectations*.

We recognize that **Respect** for the *individual* strengthens the *whole* and is only earned by genuinely *understanding* and *fulfilling* the needs of others through *appropriate, timely* and *clear communication* and *education*.

MESSAGE FROM THE ADMINISTRATOR

Dear Members,

I am pleased to present the 2025 Popular Annual Financial Report (PAFR) for the Public Safety Personnel Retirement System (PSPRS) for the fiscal year ended June 30, 2025.

The information presented on the following pages is a summary of financial data taken from the Annual Comprehensive Financial Report (ACFR), prepared on an accrual basis of accounting and presented in conformity with Generally Accepted Accounting Principles (GAAP). The PAFR is not a supplement to the ACFR and does not include all information and disclosures required by GAAP; rather, it is a concise summary of the financial health of the PSPRS for fiscal year 2025.



Bret Parke
Interim Administrator
General Counsel

The PSPRS Executive Management is responsible for ensuring timely and accurate financial reporting, as well as maintaining the financial sustainability and health of the financial resources that support the pension and health insurance subsidy retirement benefits for our members. I am pleased to report that the PSPRS continues to make gains that improved the financial stability and health of the three plans and to issue timely, accurate and transparent financial reports.

Overview

The Board of Trustees for the PSPRS also administers the Corrections Officers Retirement Plan (CORP) and the Elected Officials Retirement Plan (EORP). PSPRS and CORP are agent multiple-employer defined benefit plans that provides benefits to approximately 56,400 current and former members. As agent multiple-employer plans, the assets and liabilities of each individual employer are accounted for separately among 262 employer units, thereby allowing for individual funding levels and employer contribution rates. Within CORP is a group of employers collectively known as CORP-AOC whose members work for the Administrative Office of the Courts. CORP-AOC is a cost-sharing plan administered by one local board. EORP is a cost-sharing, multiple-employer defined benefit plan where the PSPRS Board administers and manages the plan. Assets and liabilities of EORP are pooled for all the employers, who share the same funding level and employer contribution rate. These two cost-sharing plans provide benefits to approximately 5,600 current and former members for 54 employer units. EORP and CORP are pooled for investment purposes only and reside in the PSPRS Trust, a formal entity created for that express purpose. The Board also administers defined contribution plans and has contracted with a third-party administrator to manage those plans.

The administrative office accounts for contributions received from member employer units and beneficiary payments for the Board. During the fiscal year 2025, over 28,450 retirees, their survivors and disabled members received approximately \$1.5 billion in benefits.

Highlights

PSPRS-managed defined benefit plans continued to strengthen through fiscal year 2025, as funding levels increased across all three closed legacy plans covering Arizona's tier 1 and 2 public safety (PSPRS plan), corrections (CORP), and elected officials (EORP).

The largest legacy plan, the PSPRS pension plan reached a 70.5% funding level (up from 68.0% in fiscal year 2024), its strongest position in nearly two decades. CORP pension funding rose to 90.2% from 87.1% last year, while the pooled EORP pension increased two points to 43.6%. Although EORP remains below PSPRS and CORP, actuarial assumptions and shorter amortization periods adopted by the Board and supported by employers are positioned to further strengthen its funding trajectory.

Over the last five annual measurements, PSPRS' independent actuaries have described the gains as among the strongest recoveries of any legacy plan nationally. From fiscal year 2020 to fiscal year 2025, PSPRS' funded status rose to 70.5% from 46.9% (+24 points, a 50.3% improvement). CORP improved to 90.2% from 52.1% (+38 points, a 73.1% increase), and EORP rose to 43.6% from 32.1% (+12 points, a 35.8% improvement).

Three key factors drove these results:

- Employers paid down nearly \$5.8 billion in unfunded pension obligations over six years, including \$278.8 million in fiscal year 2025.
- Investment returns generally exceeded the assumed rate, including an 11.1% fiscal year 2025 net of fee return to exceed the 7.2% assumed rate of return, adding roughly \$2.4 billion in value.
- Conservative actuarial policies adopted by the PSPRS Board of Trustees prevented new pension debt and directed more employer contributions toward reducing liabilities.

Highlights (Continued)

As a result, asset growth has exceeded liability growth. Per the fiscal year 2025 ACFR, PSPRS-managed assets reached \$24.2 billion, up from \$21.7 billion in fiscal year 2024 and \$10.9 billion five years ago. Improving funded status has lowered employer cost pressures: per the actuarial valuation based on the fiscal year 2025 financial results, the aggregate employer tier 1 and 2 contribution rates (which go into effect fiscal year 2027, beginning July 1, 2026) for PSPRS and EORP held steady at 45.6% and 70.4%, while CORP fell to 12.7%, its lowest rate in more than 20 years.

Compared to five years ago, aggregate tier 1 and 2 employer contribution rates declined for PSPRS by 18.8%, CORP rates dropped 59.6%, and EORP increased 14.9% due to policies designed to accelerate long-term pension health. For PSPRS employers, rate declines are often sharper than the systemwide aggregate, as most pension debt is concentrated within a smaller number of large employers.

In dollar terms, employer contribution projections for fiscal year 2027 (based on fiscal year 2025 financial results) for tier 1 and 2 members are approximately \$750 million - \$301 million less than the \$1.05 billion estimate from five years earlier.

Other PSPRS-managed plans are also on solid footing. The pooled tier 3 public safety plan, launched in 2017, was funded at 102.4% at the close of fiscal year 2025; the 19 employers with separate accounts reported funding levels between 86.4% and 118.0%. The tier 3 CORP pension, effective in 2018 for probation and surveillance officers, reached an 88.9% funded level.

In fiscal year 2025, more than \$1.5 billion in benefit payments were distributed to retirees and beneficiaries statewide, supporting local economies in over 280 cities, towns, and tribal communities, as well as retirees living in 49 states and abroad.

The financial gains of the past five years reflect a shared commitment by PSPRS and its stakeholders to reduce pension debt and sustain long-term retirement security. Continuing this collaborative approach will be critical to maintaining pension strength in the years ahead.

Major Policy and Governance Strategies

PSPRS focused on a number of significant policy strategies in fiscal year 2025, including the following:

- The Board adopted actuarial assumption changes to reduce the payroll growth assumption for PSPRS and CORP. For PSPRS the payroll growth assumption was lowered from 1.50% to 0.75%. For CORP the payroll growth assumption was lowered from 1.00% to 0.50%.
- The Board also adopted a lowered amortization period for EORP from the scheduled 16 years, reducing it down to 15 years.

Future Trends and Objectives

Future trends and objectives includes the following:

- Expanded outreach to employers to increase the knowledge of pension liabilities and options to reduce their unfunded liabilities.
- Continued outreach to employers on additional tools, such as the modelers and dashboard metrics to enhance the employers' ability to manage pension liabilities and payroll contribution rates.
- Continue the design and development work with the vendor to replace our aging Pension Administration System (PAS).

Acknowledgements

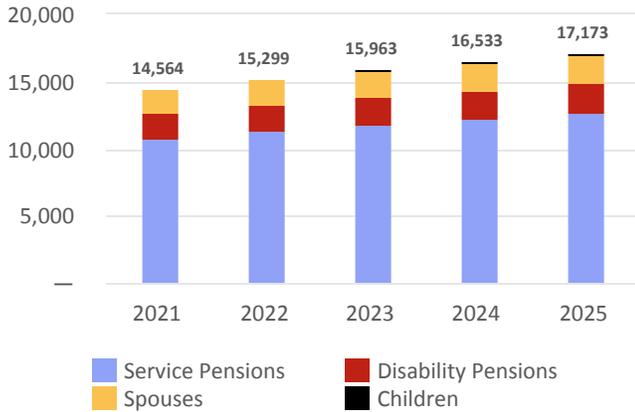
The success of PSPRS requires the cooperation and support of our employers and local boards. We thank the staff and management of our employers along with those who serve on local boards for their encouragement and support. We also thank the staff and Board of Trustees for the commitment and efforts to ensure that PSPRS meets the needs of public servants throughout the State of Arizona. We are honored and privileged to serve those who serve others.

Respectfully submitted,

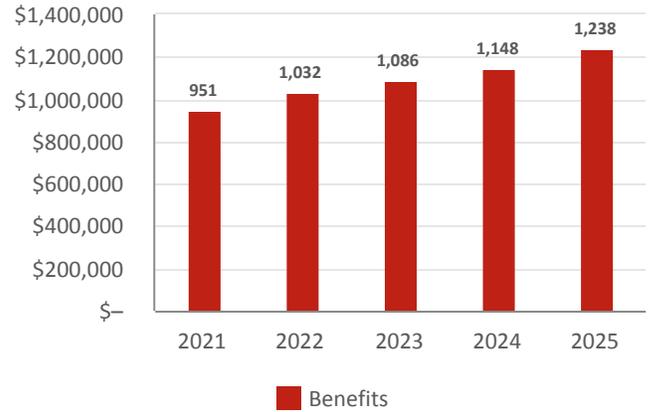
Bret Parke, Esq., Interim Administrator/General Counsel

PENSION BENEFIT DATA

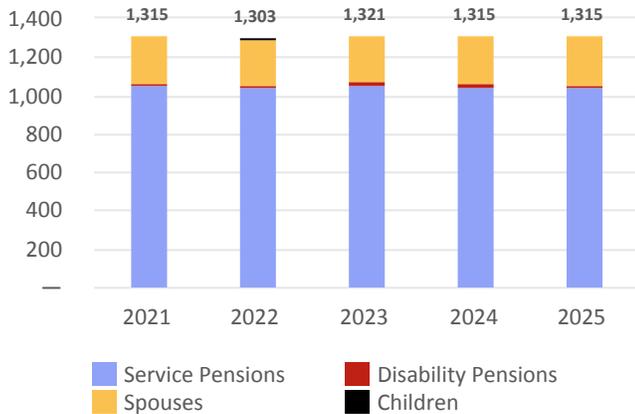
PSPRS Beneficiaries 2021-2025



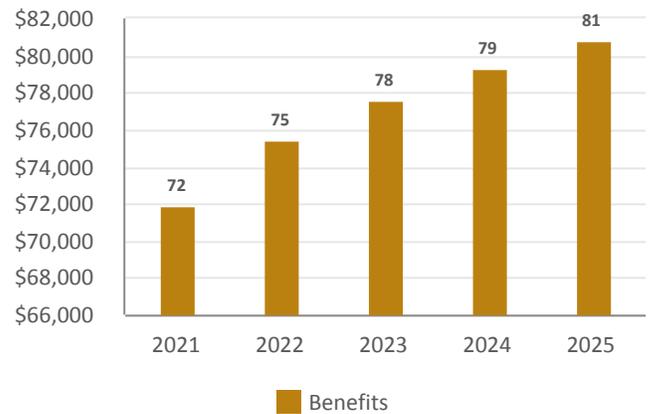
PSPRS Pension Benefits 2021-2025 (in \$ thousands)



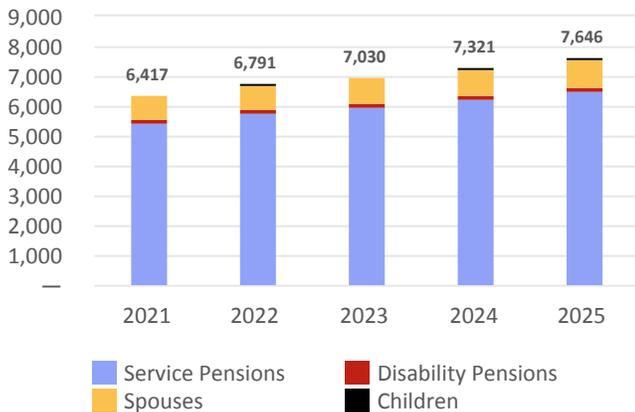
EORP Beneficiaries 2021-2025



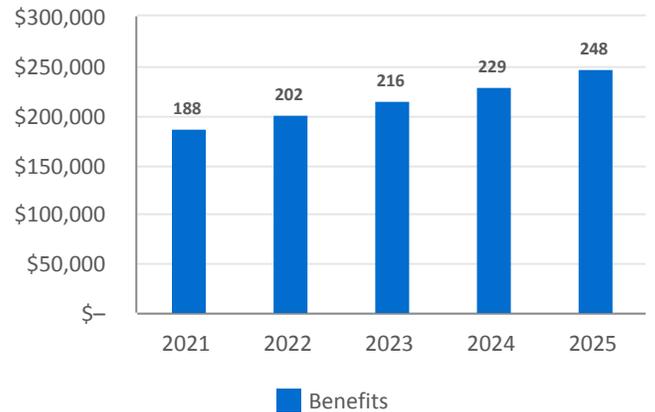
EORP Pension Benefits 2021-2025 (in \$ thousands)



CORP Beneficiaries 2021-2025



CORP Pension Benefits 2021-2025 (in \$ thousands)



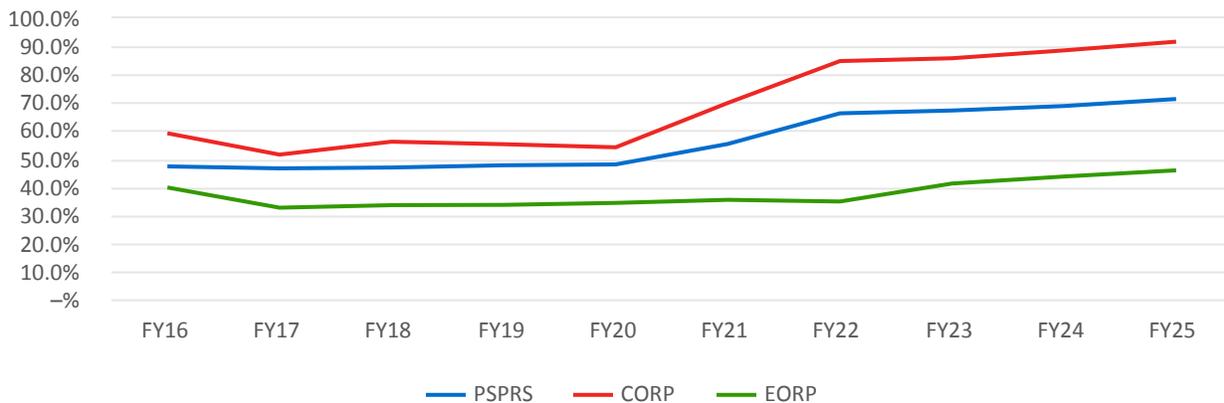
Defined Benefit Funding Ratios by Plan and Tier

The funding ratio is the ratio of the actuarial value of the Trust assets available to pay the retirement benefits divided by the present value of anticipated future retirement benefit payments earned as of the reporting date. The actuarial value of assets determined by the smoothing formula to eliminate short-term market fluctuations and will differ from the market value of investments assets as valued on fiscal year-end.

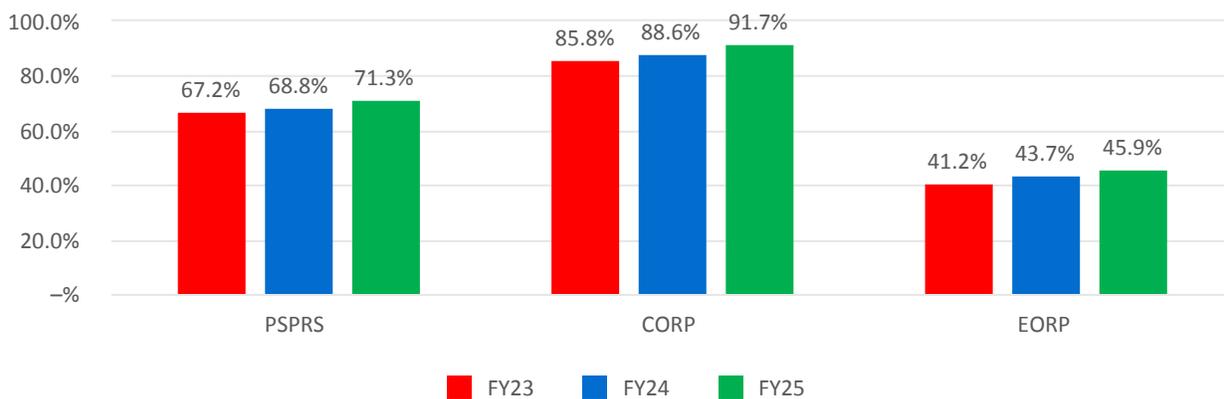
The PSPRS Board of Trustees revised the agency’s employer payroll growth assumptions after actuarial studies found that previous assumptions underestimated future pension costs. In the same effort, the board adopted a shortened 15-year “layered” amortization schedule. The long-term savings of eliminating assumed payroll growth entirely through a phased-in approach was estimated to reach more than \$1 billion by fiscal year 2046, according to the system’s Actuary.

Funding status in PSPRS, CORP, and EORP increased for fiscal year 2025 our fiduciary net position grew to \$24.3 billion as of June 30, 2025, from the \$21.9 billion in fiscal year 2024 due to \$1.1 billion of employer payroll contributions, \$278.8 million in additional employer and appropriated non-employer entity contributions to the system, and \$2.4 billion of investment gains. This increase to fiduciary net position was after paying pension, deferred retirement option plan (DROP), health insurance benefits, refunds, administrative expenses, and transfers to other plans of \$1.6 billion during the year. The following charts show the consolidated plan actuarial value of assets funding status as of June 30, 2025, for tiers 1 and 2 and tier 3.

**Funded Ratios - Pension & OPEB
Tiers 1 & 2**

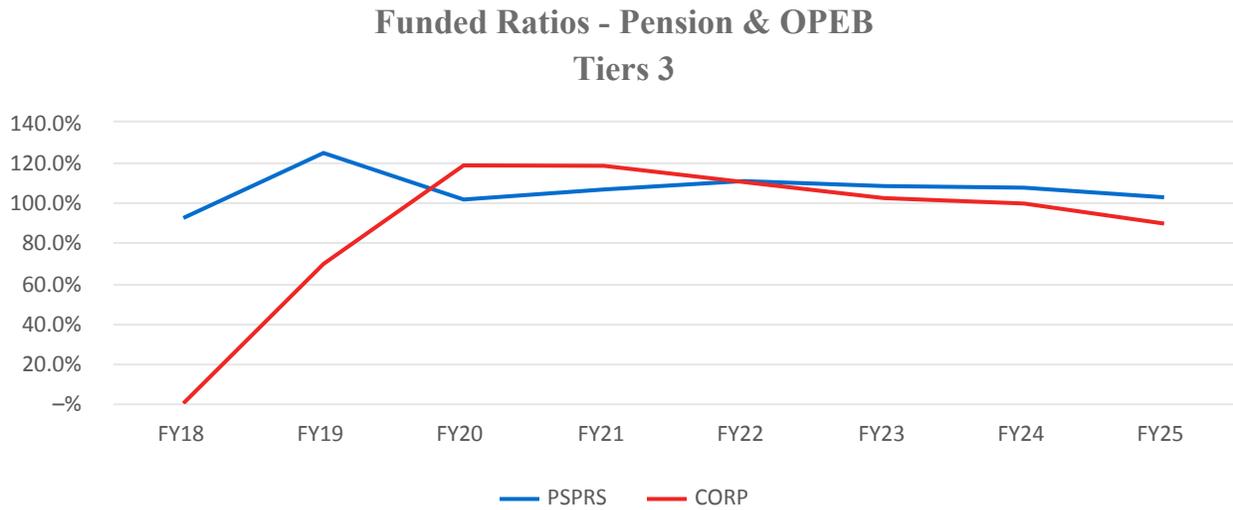


**Funded Status as of June 30, 2025 - Pension & OPEB
Tiers 1 & 2**

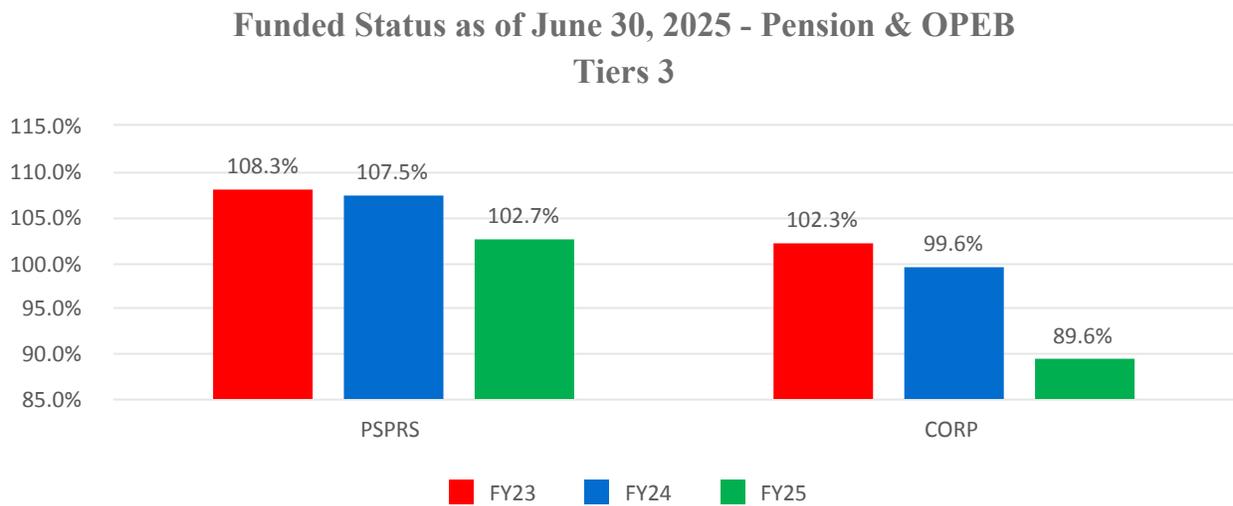


FUNDING STATUS

Defined Benefit Funding Ratios by Plan and Tier (Continued)



Note: PSPRS Tier 3 began in FY18 while CORP Tier 3 began in FY19

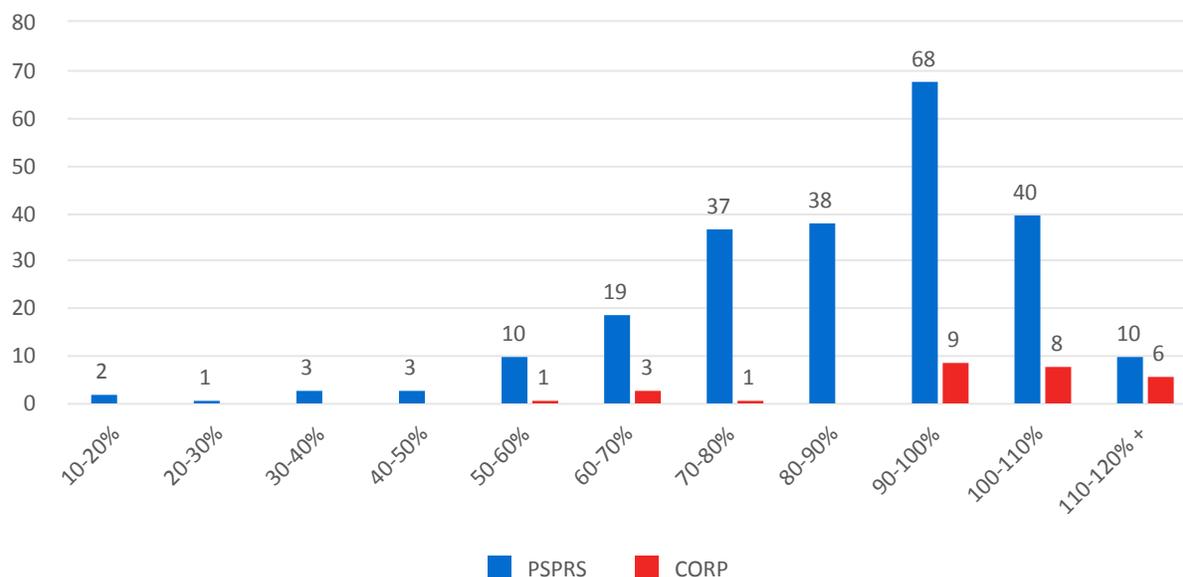


Funded Status by Employer and Tier

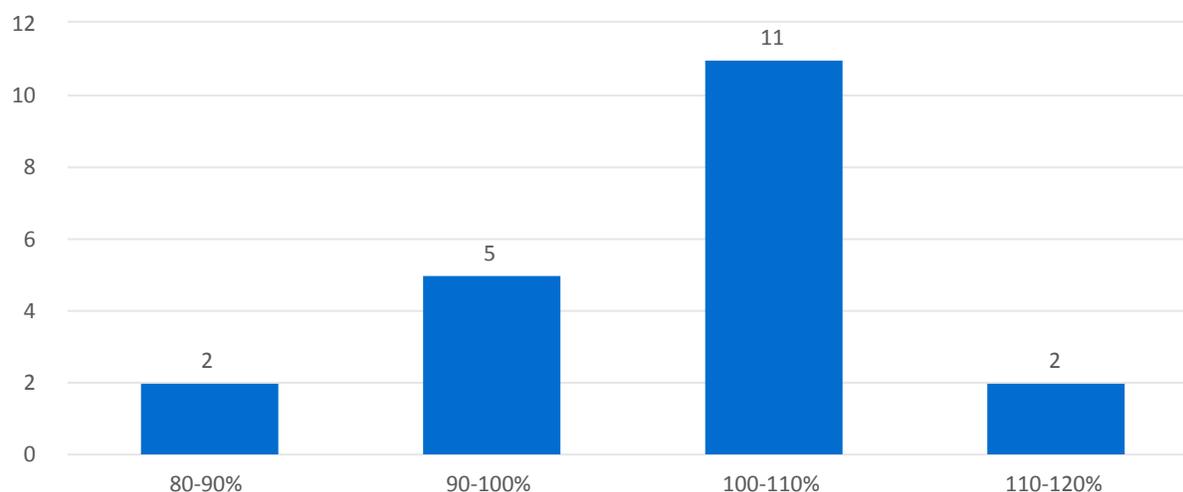
The combined funded status for Pension and other post-employment benefits (OPEB) increased for most employers, with the most substantial increases coming from employers that made significant additional contributions. For example, the number of Tiers 1 and 2 PSPRS employers with a funded ratio of 50% or more remained similar to the prior year from 219 employers to 222, a 1.5% increase. The number of PSPRS employers above 90% funding increased from 111 as of June 30, 2024 to 118 as of June 30, 2025, an increase of 6.3%.

The following are representations for the combined Pension and OPEB for Tiers 1 & 2 for PSPRS and CORP as well as Tier 3 for the PSPRS 19 non-risk sharing and the consolidated risk sharing employers showing distributions of employers by their individual funding status as of June 30, 2025.

**Plan Funded Status Range - Pension & OPEB
Tiers 1 & 2**



**PSPRS Plan Funded Status Range - Pension & OPEB
Tiers 3**

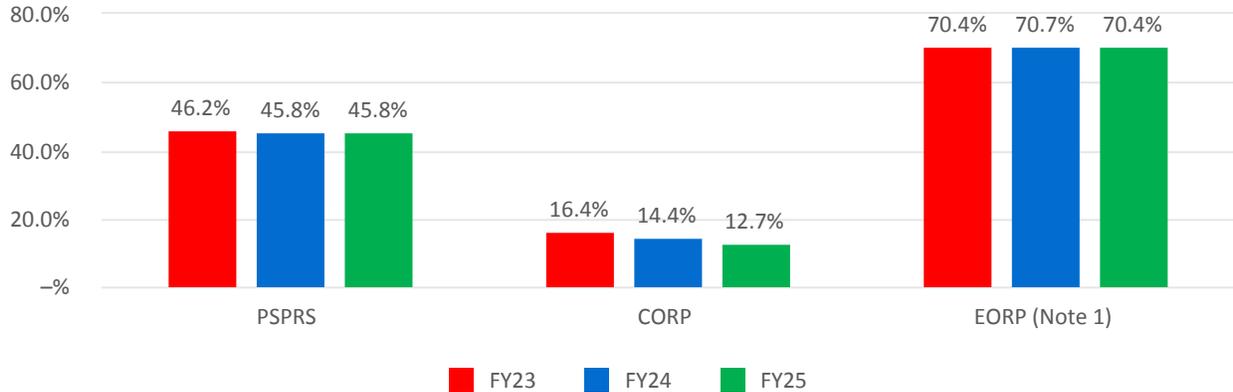


FUNDING STATUS

Contribution Rates by Plan

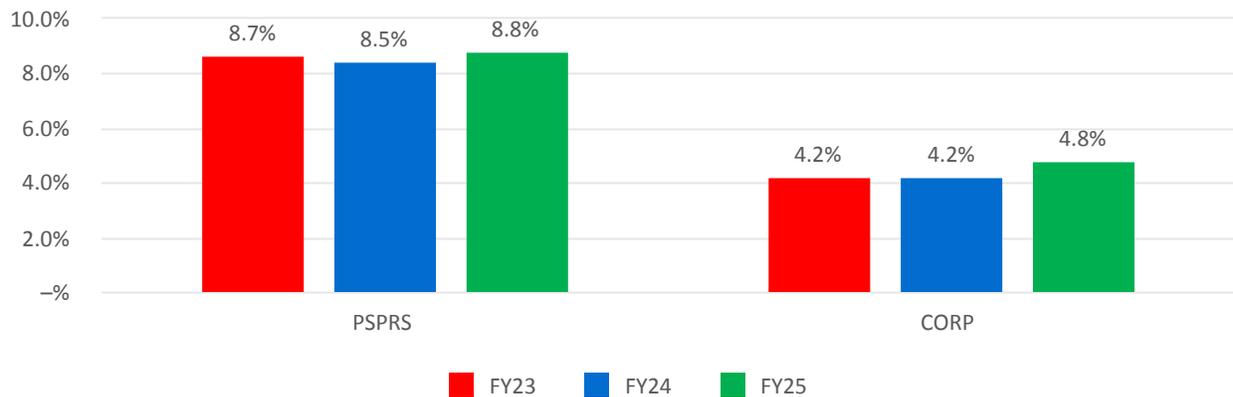
The defined benefit consolidated contribution rates consist of the normal cost component and the unfunded and legacy cost component. The aggregate contribution rates for the combined Pension and OPEB for all tiers remained comparable to prior year rates. The consolidated contribution rates compared to the prior two fiscal years for the PSPRS, CORP and EORP are provided below.

**Consolidated Contribution Rates - Pension & OPEB
Tiers 1 & 2**



Note 1: The rates shown are the calculated rates as of the valuation date.

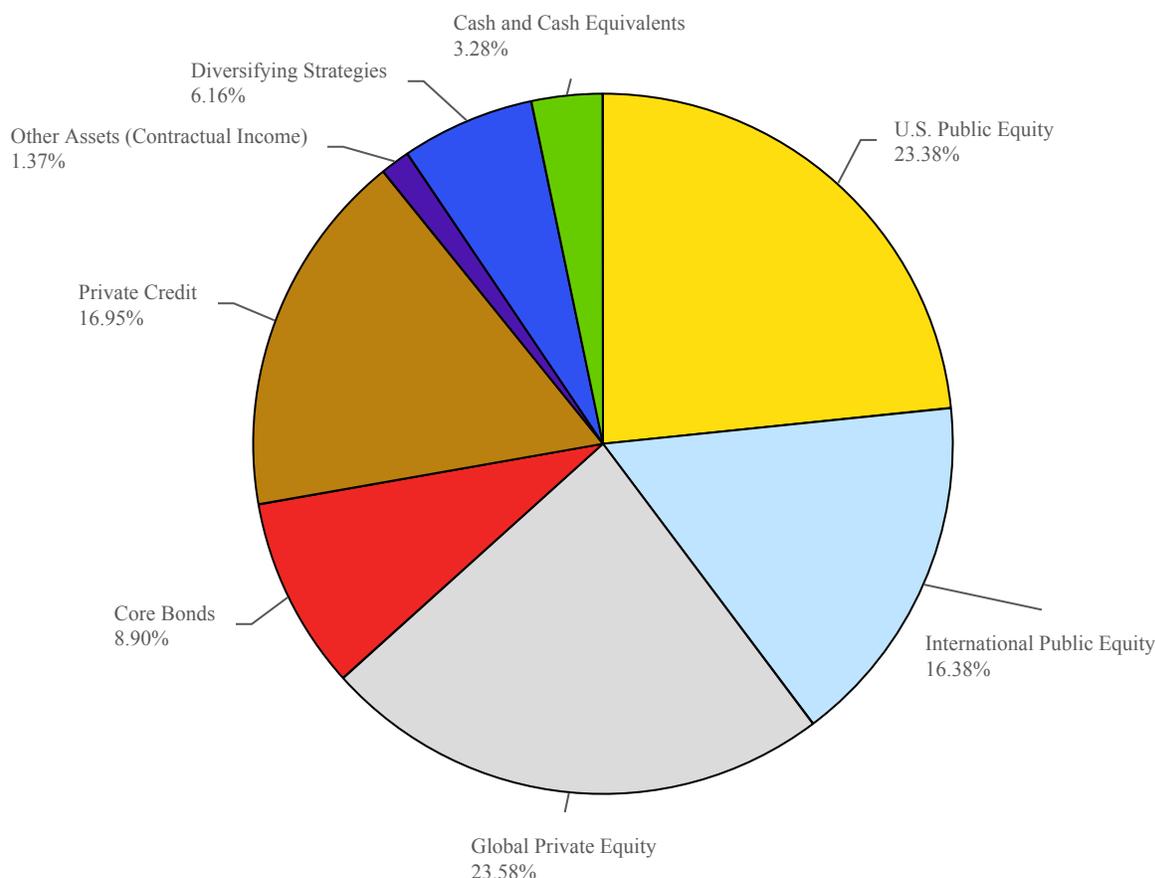
**Consolidated Contribution Rates - Pension & OPEB
Tiers 1 & 2**



Note: All the Tier 3 rates shown are the calculated rates as of the valuation date and do not reflect any Legacy costs that the employer must also contribute.

INVESTMENT SUMMARY

The portfolio achieved a total time-weighted rate of return of 11.14%, net of fees, for the fiscal year ending June 30, 2025 which was an increase from the 10.34% return in the prior fiscal year. This increase was due to a significant increase in investment income resulting from steady gains in the financial markets during fiscal year 2025. The well-diversified portfolio is strategically allocated to provide appropriate diversification that limits the impact when markets experience losses. Both traditional and nontraditional assets are incorporated into the asset allocation mix. The portfolio is constructed to assume less risk than the vast majority of our peers and to reduce volatility when the markets correct or grow stagnant. Below are the PSPRS' actual asset allocations as of June 30, 2025.



ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS (IN \$ THOUSANDS)	ACTUAL ASSET ALLOCATION (% OF FAIR VALUE)	INTERIM TARGET	UPPER RANGE	LOWER RANGE
U.S. Public Equity	5,655,488	23.38%	24%	29%	19%
International Public Equity	3,961,592	16.38%	16%	20%	12%
Global Private Equity	5,705,039	23.58%	27%	30%	22%
Core Bonds	2,153,623	8.90%	6%	10%	3%
Private Credit	4,099,327	16.95%	20%	23%	13%
Other Assets (Contractual Income)	332,477	1.37%	0%	0%	0%
Diversifying Strategies	1,489,107	6.16%	5%	9%	3%
Cash and Cash Equivalents ¹	794,063	3.28%	2%	6%	0%
Total	24,190,716	100.00%	100.00%		

¹ Includes operating cash.

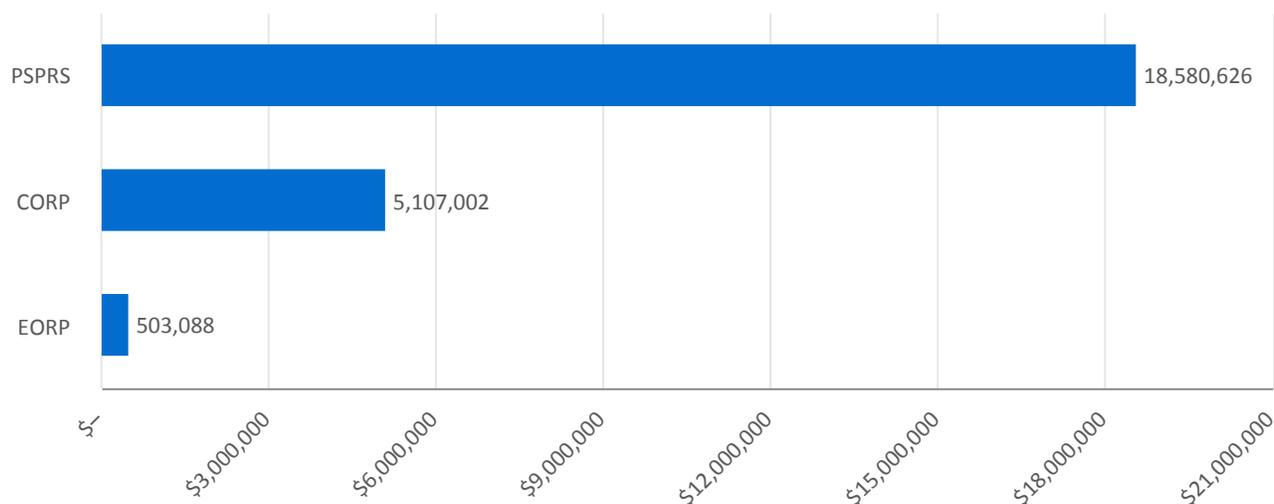
INVESTMENT SUMMARY

Portfolio Returns and Benchmarks

DESCRIPTION	TRUST 1 year	TRUST 3 year	TRUST 5 year	TRUST 7 year	TRUST 10 year	Inception To Date
Arizona PSPRS Trust - Total Fund	11.14 %	9.70 %	10.50 %	8.21 %	7.66 %	6.92 %
Target Fund Benchmark	9.17 %	13.54 %	11.10 %	9.22 %	8.49 %	6.53 %

Market Value Of Investment Assets by Plan as of June 30, 2025

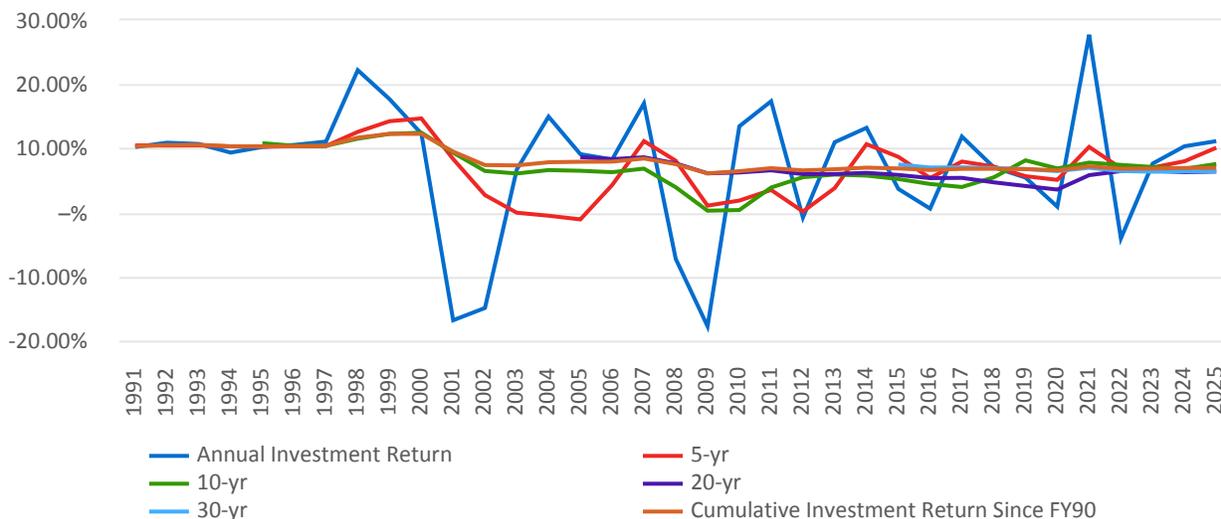
Market Value of Investment Assets by Plan
(In \$ Thousands)



PSPRS Historical Investment Returns

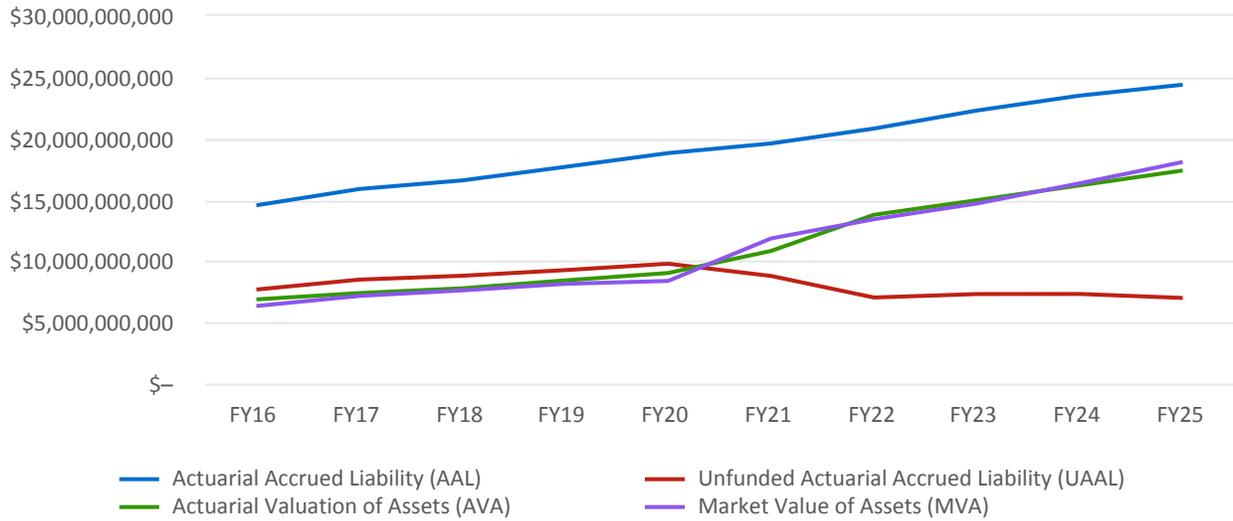
The following graph reflects the historical performance of the PSPRS investment portfolio. It is reflective of the general downward trend in returns and the ongoing volatile investment market environment that began in the late 1990s. The fiscal year 2025 total time-weighted rate of return was 11.14%, net of fees.

PSPRS Historical Investment Returns

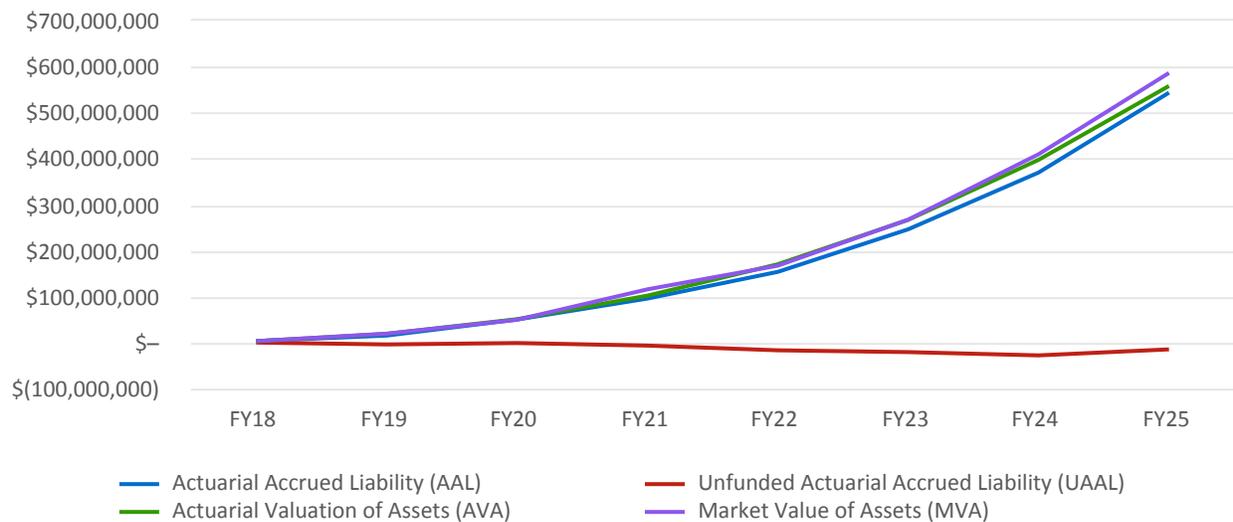


The following ten year trends by plan graphs present a summary of key actuarial components by plan. A continuing upward trend from fiscal year 2024 can be noted in fiscal year 2025 for the valuation of assets for PSPRS and CORP while the unfunded liability levels for PSPRS and CORP remained similar between the two fiscal years. This is primarily due to the substantial additional contributions made by many employers and toward their pension liabilities.

**PSPRS 10-Year Trend - Pension & OPEB
Tiers 1 & 2**

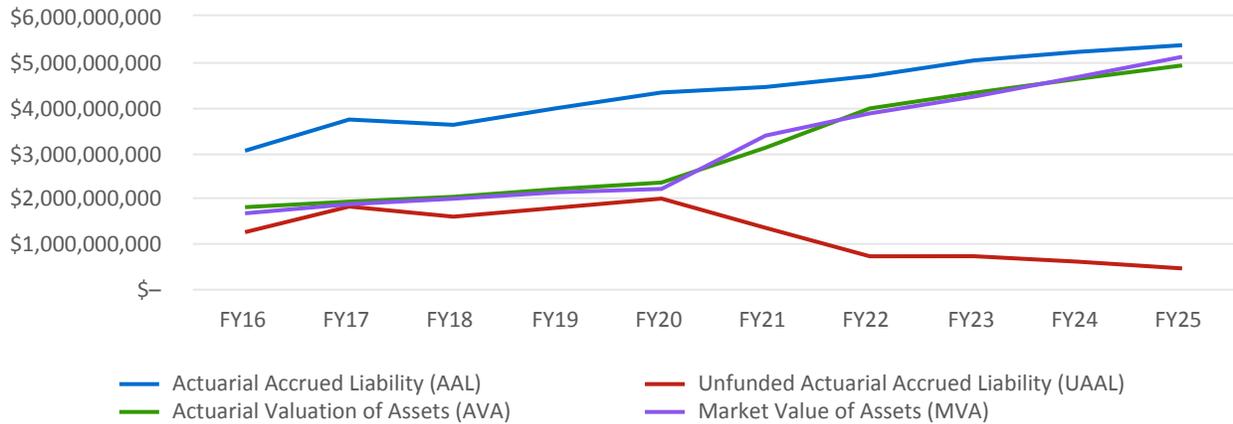


**PSPRS 10-Year Trend - Pension & OPEB
Tier 3
(Built Prospectively From FY18)**

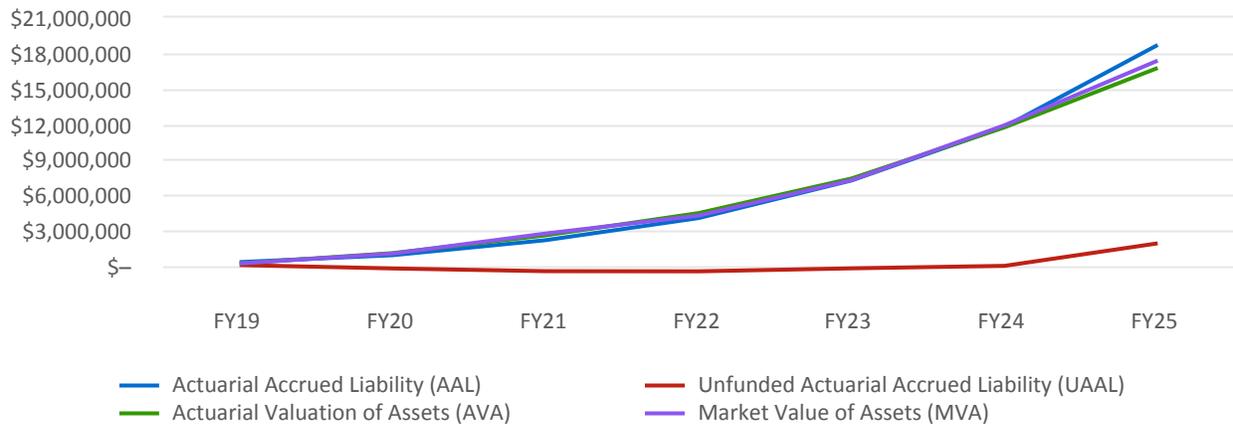


ACTUARIAL INFORMATION SUMMARY

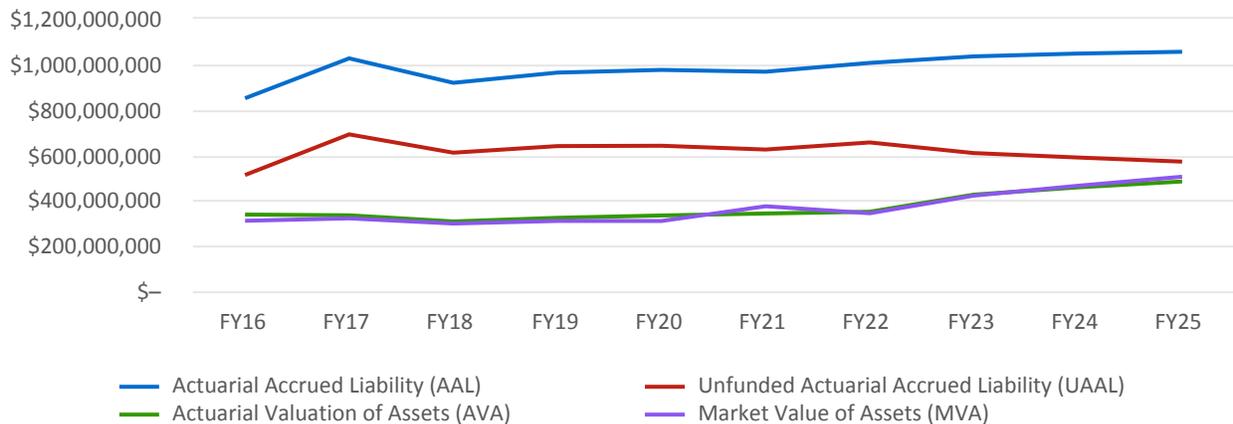
CORP 10-Year Trend - Pension & OPEB Tiers 1 & 2



CORP 10-Year Trend - Pension & OPEB Tier 3 (Built Prospectively From FY19)



EORP 10-Year Trend - Pension & OPEB Tiers 1 & 2

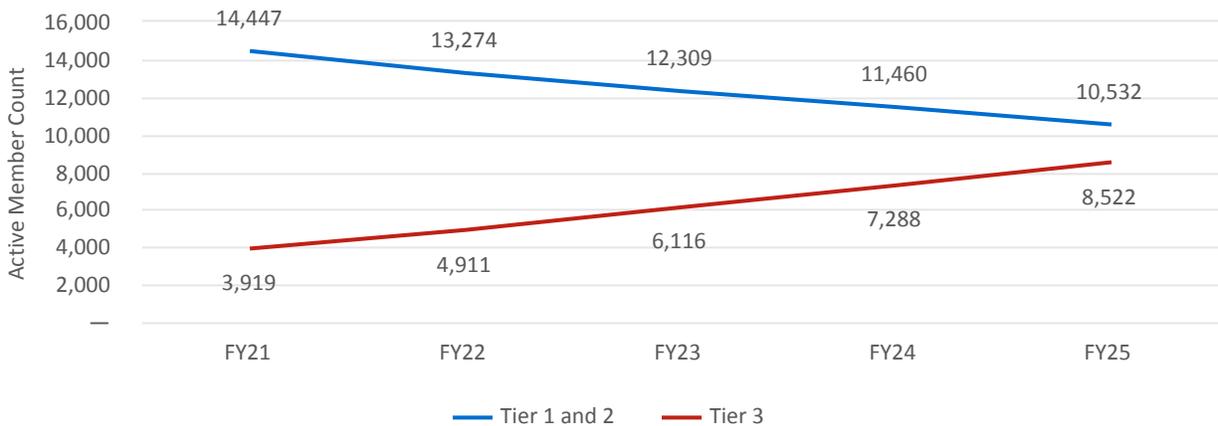


PSPRS active memberships increased while EORP and CORP active memberships had minor decreases for fiscal year 2025. PSPRS, EORP and CORP average salary increased during fiscal year 2025 with EORP having the largest average salary increase of 11.5%.

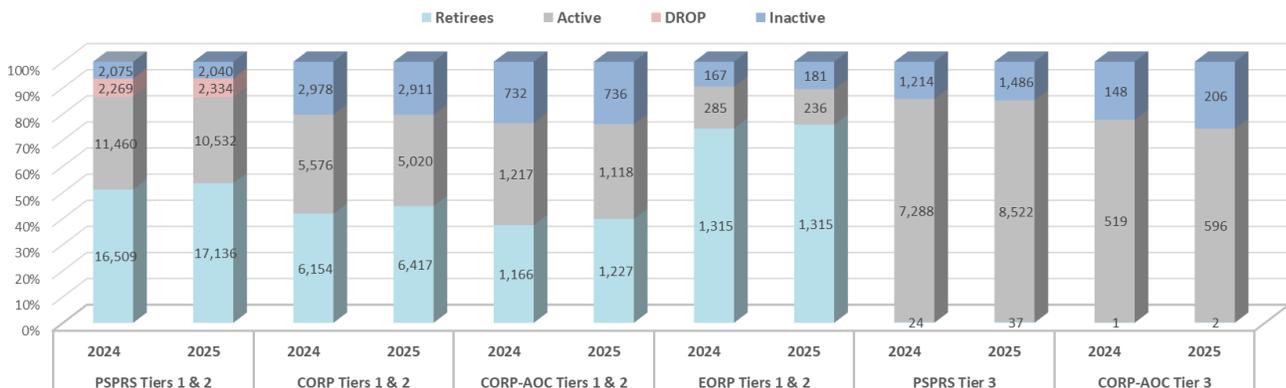
ACTIVE MEMBER DATA							
SYSTEM/ PLAN	FISCAL YEAR ENDED	# ACTIVE MEMBERS	PAYROLL (THOUSANDS)	AGE (YEARS)	SERVICE (YEARS)	AVG. SALARY	INCREASE IN AVG. PAY
PSPRS	2021	18,366	1,577,045	39.3	11.2	85,868	3.3%
	2022	18,185	1,656,552	39.1	11.1	91,095	6.1%
	2023	18,425	1,823,564	38.9	10.8	98,972	8.6%
	2024	18,748	1,995,636	38.7	10.7	106,446	7.6%
	2025	19,054	2,056,773	38.4	10.4	107,945	1.4%
EORP	2021	373	33,968	59.0	12.7	91,067	(5.7)%
	2022	354	32,504	59.9	14.2	91,818	0.8%
	2023	296	29,632	60.0	14.9	100,108	9.0%
	2024	285	30,675	60.7	15.7	107,631	7.5%
	2025	236	28,313	60.9	15.9	119,972	11.5%
CORP	2021	9,863	490,445	41.8	11.1	49,726	0.6%
	2022	8,681	459,559	42.6	11.9	52,939	6.5%
	2023	7,974	480,049	43.1	12.6	60,201	13.7%
	2024	7,312	456,565	43.7	13.1	62,440	3.7%
	2025	6,734	439,166	44.0	13.6	65,216	4.4%

The tier 3 PSPRS membership group’s population continued to increase in fiscal year 2025 while the closed tiers 1 and 2 membership group’s population continued to decline.

Active Members by Tier - PSPRS



MEMBERSHIP COMPOSITION TYPES BY PLAN



FINANCIAL STATEMENTS

Net Position are the resources available to pay pension benefits in the future. Net position for all plans in the PSPRS Trust increased \$2.399 billion in fiscal year 2025, an increase of 10.96%.

SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION - ALL PLANS COMBINED							
(IN \$ THOUSANDS)							
	PSPRS 2025	EORP 2025	CORP 2025	AOC 2025	TOTAL 2025	TOTAL 2024	PERCENT CHANGE
Cash and Cash Equivalents	\$ 605,860	\$ 21,622	\$ 139,018	\$ 27,563	\$ 794,063	\$ 1,487,769	(46.63) %
Other Assets	2,262	61	518	104	2,945	2,669	10.34 %
Total Receivables	76,040	1,356	9,258	4,222	90,876	235,331	(61.38) %
Total Investments	17,974,766	481,466	4,123,154	817,267	23,396,653	20,188,890	15.89 %
Securities Lending Collateral	784,077	21,002	179,856	35,650	1,020,585	1,690,585	(39.63) %
Capital Assets, at Cost, Net of Accumulated Depreciation	20,437	643	4,502	907	26,489	20,792	27.40 %
Total Plan Assets	19,463,442	526,150	4,456,306	885,713	25,331,611	23,626,036	7.22 %
Accrued Accounts Payable	312	29	300	60	701	1,348	(48.00) %
Investment Purchases Payable	3,935	105	902	179	5,121	28,183	(81.83) %
Securities Lending Collateral	784,077	21,002	179,856	35,650	1,020,585	1,690,585	(39.63) %
Other Liabilities	9,285	249	2,128	429	12,091	11,455	5.55 %
Total Plan Liabilities	797,609	21,385	183,186	36,318	1,038,498	1,731,571	(40.03) %
Fiduciary Net Position	\$ 18,665,833	\$ 504,765	\$ 4,273,120	\$ 849,395	\$ 24,293,113	\$ 21,894,465	10.96 %

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

Changes in Net Position summarize the income and expense components of the plan. Net investment income for all plans in the PSPRS Trust was \$2.434 billion in fiscal year 2025 and employer and non-employer contributions were \$1.530 billion, which contributed to the increase of 10.96% in fiduciary net position in fiscal year 2025.

SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION - ALL PLANS COMBINED							
(IN \$ THOUSANDS)							
	PSPRS 2025	EORP 2025	CORP 2025	AOC 2025	TOTAL 2025	TOTAL 2024	PERCENT CHANGE
Total Contributions and Service Purchase	\$ 1,261,555	\$ 65,429	\$ 129,946	\$ 67,111	\$ 1,524,041	\$ 1,687,534	(9.69) %
Non-Employer Entity Contributions	1,000	5,000	—	—	6,000	6,000	— %
Fire Insurance Entity Contributions	41,820	—	—	—	41,820	38,560	8.45 %
Net Investment Income (Loss)	1,867,091	50,782	431,949	84,038	2,433,860	2,038,908	19.37 %
Transfers Into the System	495	—	61	—	556	325	71.08 %
Total Additions (Reductions)	3,171,961	121,211	561,956	151,149	4,006,277	3,771,327	6.23 %
Benefits	1,238,114	80,860	192,947	54,637	1,566,558	1,455,800	7.61 %
Transfers to Other Plans and Refunds	15,049	69	11,437	1,461	28,016	29,319	(4.44) %
Administrative Expenses	8,301	393	3,501	860	13,055	13,911	(6.15) %
Total Deductions	1,261,464	81,322	207,885	56,958	1,607,629	1,499,030	7.24 %
Net Increase (Decrease) In Fiduciary Net Position	1,910,497	39,889	354,071	94,191	2,398,648	2,272,297	5.56 %
Balance Beginning of Year — July 1	16,755,336	464,876	3,919,049	755,204	21,894,465	19,622,168	11.58 %
Balance End of Year — June 30	\$ 18,665,833	\$ 504,765	\$ 4,273,120	\$ 849,395	\$ 24,293,113	\$ 21,894,465	10.96 %

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

GLOSSARY

Actuarial Value of Assets: The value of the fund's assets as of a given date, used by the actuary for valuation purposes. PSPRS uses a smoothed value in order to reduce year-to-year volatility when determining contribution rates.

Annual Comprehensive Financial Report (ACFR): This detailed financial report can be found at our website here: <https://www.psprs.com/investments-financials/annual-reports-acfr-actuarial/>

Benchmarks: Benchmarks are standards against which investment performance is measured. Benchmarks vary by asset class. See the current Annual Comprehensive Financial Report for more information on benchmarks.

Fiduciary Net Position: The value of assets available to pay benefits after subtracting liabilities.

Government Accounting Standards Board (GASB): The source of Generally Accepted Accounting Principles used by state and local governments.

Other Post Employment Benefits (OPEB): Benefits, paid after working, other than pension benefits, that a member may be eligible to receive.

Time-weighted Rate of Returns: A measure of the compound rate of growth in a portfolio.

The fiscal year 2025 ACFR and Actuarial Valuations Reports can be accessed at <https://www.psprs.com/investments--financials/annual-reports>

This booklet provides a summary of the data contained in the PSPRS Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. The booklet does not contain all the information and schedules necessary to be in conformance with Generally Accepted Accounting Principles (GAAP). However, the ACFR is produced in conformity with GAAP.

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