

# FPPA PensionCheck<sup>20</sup>

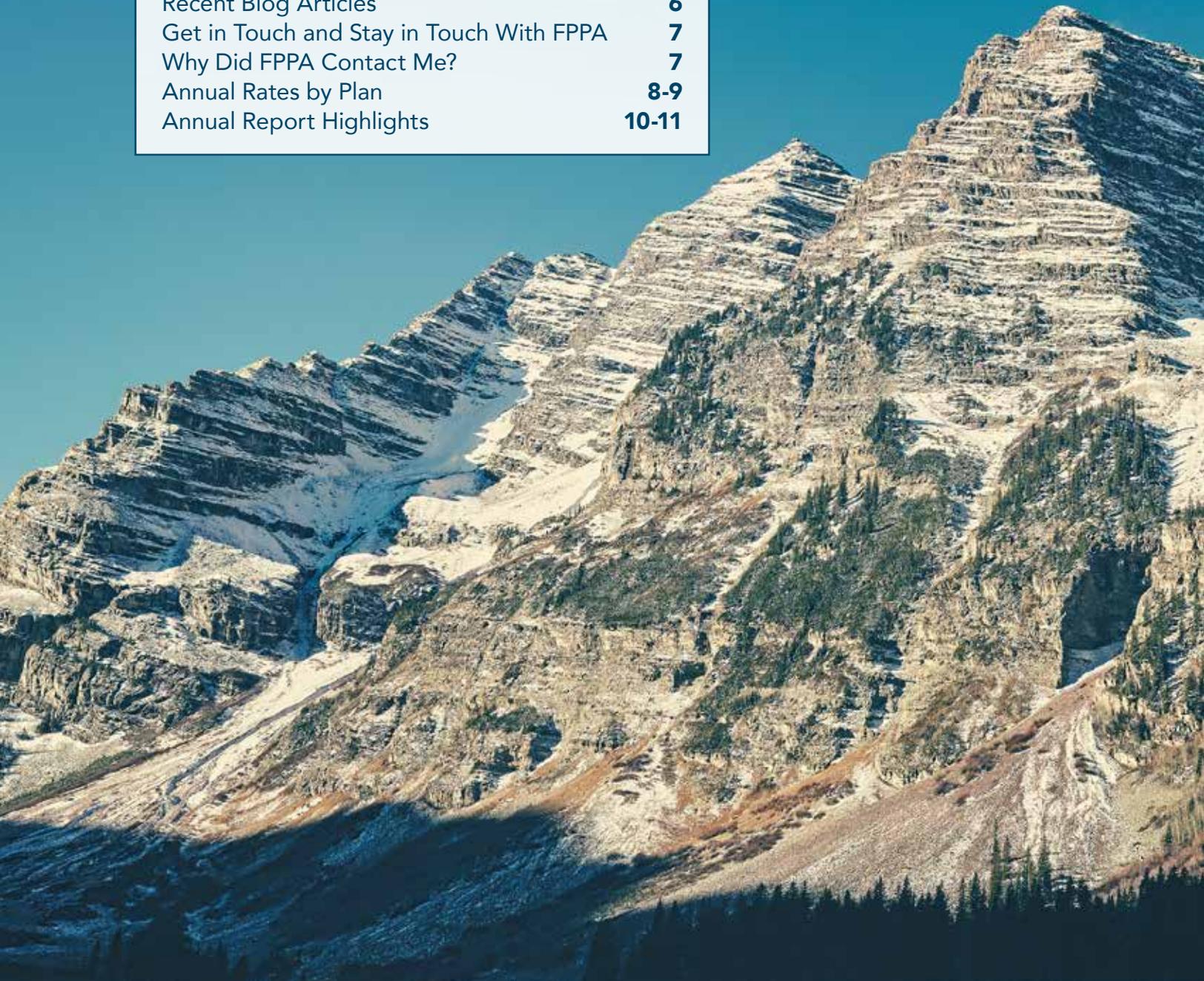
Fire & Police Pension Association of Colorado

Newsletter 2020

A semi-annual review of your pension fund.

## FPPA PensionCheck<sup>20</sup>

Executive Director Update	<b>Page 2</b>
New MAP Features	<b>3</b>
FPPA Creates Hybrid Plan Task Force	<b>3</b>
2020 Legislative Changes	<b>4</b>
Boeing Lawsuit	<b>5</b>
Recent Blog Articles	<b>6</b>
Get in Touch and Stay in Touch With FPPA	<b>7</b>
Why Did FPPA Contact Me?	<b>7</b>
Annual Rates by Plan	<b>8-9</b>
Annual Report Highlights	<b>10-11</b>



## An Update From FPPA's Executive Director

To our members, employers and other stakeholders,

By almost any measure, 2020 has been a year without equal. For example, I'm writing this just after completing my third Zoom meeting of the day while working from my home office... both of those details would have been unusual before the pandemic, but have now become the norm.

Like many organizations, FPPA has spent the last several months working from home. Instead of one office with 58 staff, we now have 58 staff working from 58 offices. This drastically reduces the chance of a large-scale outbreak if someone on our team falls ill, making us better equipped during an unpredictable pandemic. Our guiding principle is business continuity—making decisions that will maintain or increase our capacity for business continuity and avoiding decisions that could put that capacity at risk. It's been an adjustment, but it's worth it. We're staying home so everyone can stay safe and so that we can get our work done for our members.

The good thing about these types of experiences is that they tend to act as teaching moments. Uncertain times like these show us all the best in ourselves, each other, and our communities. What FPPA has learned from this moment is that our staff is more than equal to the task. I'm happy to report that across the board, FPPA has maintained our full operational capacity, and even made improvements along the way.

### **A few examples of our improvements:**

- FPPA's Retiree Payroll team has successfully processed nearly 63,000 benefit payments—for a total of just under \$142.4 Million—to FPPA retirees without any lapse in benefits (timeframe: April through September)
- The Benefit Administration team has successfully processed 106 retirement applications and 81 service credit applications while working remotely (Mid-March to Mid-October)
- The Field Education Team has conducted meetings with 58 departments over 113 Zoom group presentations. Dozens of individual 1-on-1 meetings with members were conducted in addition to these group meetings (March to October)
- FPPA's staff have conducted 5,378 Zoom meetings for a total of just under 730,000 minutes. That's just shy of 507 days of virtual meetings! (January to Mid-October)
- FPPA's IT department successfully outfitted our entire staff of 58 with the necessary tools and infrastructure to be successful in a work-from-home environment, and have implemented numerous system-wide hardware and software upgrades to ensure stability going forward

While we still don't know when we will resume work from our office in Greenwood Village, I want to reassure everyone that FPPA is operating at full capacity and we stand ready to assist our members and employers. To our retirees, benefit payments will continue to be sent on time. To our active members, our benefits and field education teams are ready to assist with benefit calculations, process applications or answer questions. And to employers and other stakeholders, we're just a call, email or videoconference away to sort through any issues you may have.

Please enjoy this year's PensionCheck Newsletter, and here's hoping for a slightly-more-normal 2021 to come.

Keep on truckin',

Dan Slack, FPPA Executive Director

## New Member Account Portal Features: Easy Change of Address and Rule of 80 Calculator

In 2020, FPPA released new features in the Member Account Portal (MAP). These features include a streamlined way to update mailing addresses and an enhancement to our online calculators to make way for the Rule of 80.

First, FPPA retirees can now change their address directly in the Member Account Portal. Previously, retirees were required to call our office to complete this change, but now have the added option of doing it directly in MAP. One restriction, however, is that the new address must be within the United States. Non-US address changes will still require additional action.

Members will also notice a change to the MAP retirement calculators. Recent updates have added the ability for members to see their potential retirement benefit under the newly created Rule of 80, which allows some members of the Statewide Defined Benefit Plan to claim a normal unreduced pension as early as age 50. There is no additional action required to calculate a Rule of 80 retirement as it is built into the existing calculators.



## FPPA Creates Hybrid Plan Task Force

In July 2020, FPPA announced the creation of a new task force to study the Statewide Hybrid Plan. The purpose of the task force will be to study the health and longevity of the plan, and provide recommendations to the board as needed. It is important to note that FPPA's Hybrid Plan was not studied by the Statewide Plan Task Force in 2018.

Specifically, the task force will study several topics, including but not limited to:

- The Hybrid Plan acting as a 'closed' plan
- Benefits and contributions
- The impacts of a Rule of 80
- Maintaining hybrid nature of plan with both Defined Benefit and Deferred Compensation components

The findings and recommendations of the Task Force will be presented to the FPPA board for its consideration. For more information about the Task Force, and its progress, visit [blog.FPPAco.org](http://blog.FPPAco.org).



## FPPA Plans Are Changing Soon. What's Next?

In spring 2020 the Colorado state legislature passed a bill that makes significant changes to some of FPPA's plans. With these adjustments taking effect in January 2021, please take a moment to review the changes summarized below, and take action as needed.

### Summary of 2020 legislative changes

#### Adjustments to FPPA's plans, as signed into law under Colorado House Bill 20-1044, include:

- A change to the way the FPPA Board adjusts contribution rates for the Statewide Death & Disability Plan, including a 0.2% increase in 2021 to a total of 3%. This will reduce funding shortfalls in the plan over time
- An Employer contribution increase for the Statewide Defined Benefit Plan, adjusting rates a total of 4% over eight years (at a rate of 0.5% per year) beginning in 2021. This increase will help protect the Plan from negative changes in the market and make it more likely for the Board to be able to authorize meaningful benefit adjustments in the future
- The creation of a Rule of 80 retirement in the Statewide Defined Benefit Plan. This allows for a full, unreduced pension benefit as early as age 50 if a member's combined age and years of service equal at least 80. This is funded by a 1% employer contribution increase over two years. Once enacted, the Rule of 80 retirement will allow Colorado's longest-serving first responders to take a normal retirement, who previously might have been forced to consider an early retirement with reduced benefit
- A provision converting member SRAs, or Separate Retirement Accounts in the Statewide Defined Benefit Plan, into self-directed investment accounts, and ending the ability to use SRAs as a plan safeguard. This will give members greater control of their retirement funds
- And finally, a change to the calculation of contributions to Old Hire Plans, allowing FPPA to better manage these funds as the plans wind down

#### Next Steps for Employers

- If you have employees enrolled in the Statewide Death & Disability Plan (SWDD)... the Contribution Rate increase described above is effective for the payroll period containing January 1, 2021, not payroll paid date.
- If you have employees enrolled in the Statewide Defined Benefit Plan (SWDB)... the Contribution Rate increase described above is effective for the payroll period containing January 1, 2021, not payroll paid date

#### Next Steps for Members

- If you are enrolled in the Statewide Death & Disability Plan (SWDD)... Depending on how your department contributions into this plan are split, your contribution rate might be impacted by the change as described above
- If you are enrolled in the Statewide Defined Benefit Plan (SWDB) or the Statewide Defined Benefit Plan: Supplemental Social Security Component (SWDB-SS)... be aware that the creation of the Rule of 80 might impact how and when you are able to claim a normal, unreduced benefit. If interested, learn more on our website(s) or reach out with questions.
- If you have an active Separate Retirement Account (SRA) and/or Reentry SRA held by FPPA... once SRA balances transfer to Fidelity in January, you will be responsible for the investment decisions regarding those funds. Be ready to take action as desired.

### Next Steps for Everyone

To better understand these changes, we invite you to check out the following resources related to HB20-1044, and its impact for Colorado's first responders:

- On-demand webinars on topics including: legislation overview, Rule of 80, SRA changes: [fppa.co/webinars](https://fppa.co/webinars)
- Visit FPPA's legislation-specific website: [ForwardWithFPPA.org](https://ForwardWithFPPA.org)
- Email FPPA: [questions@fppaco.org](mailto:questions@fppaco.org)
- Call FPPA (303) 770 3772 or toll free at (800) 332 3772
- Blog articles and 5 Things To Know videos are available at [FPPAco.org](https://FPPAco.org)

## Investing in a More Just World: FPPA Files a Lawsuit Against The Boeing Company

***'Prudent' is not just a word in our mission statement.***

FPPA takes great care when investing our members' retirement funds. This of course includes an emphasis on delivering consistent positive returns to fund our plans. But also, FPPA wants to ensure that the corporations in which we invest have good corporate governance, in a way reflective of the integrity of our organization and our members. That is why FPPA recently announced that we have been named a co-lead plaintiff in a shareholder lawsuit against current and former directors and executive officers of The Boeing Company.

It is our belief that Boeing officials breached their fiduciary responsibilities while designing their 737 MAX aircraft, disregarding safety protocol in favor of maximizing profits. The complaint, filed with co-lead plaintiff New York State Comptroller Thomas P. DiNapoli, alleges that Boeing's recklessness led to the tragic deaths of 346 passengers and the subsequent grounding of all 737 Max aircraft.

This lawsuit seeks to hold company leadership responsible for their actions, and push for meaningful changes to Boeing's business priorities. Ultimately, we want to ensure that all necessary actions are taken to avoid a repeat of what happened with the 737 Max.

The reason we've taken this action is simple: As large stakeholders in Boeing, FPPA and New York State are in a unique situation to actually hold them, or other organizations, accountable for their actions. Combined with our co-lead plaintiff, we hold a combined approximate total of \$194 Million in Boeing shares. This gives FPPA significantly more leverage in this type of legal action than most individuals or organizations, which we can use to bring parties together, demand action, and deliver positive results.

This is also not the first time we've filed this type of lawsuit. The court's decision to appoint FPPA as a co-lead plaintiff is based on our reputation for successfully litigating actions against corporate directors and officers who fail to meet their fiduciary obligations to shareholders. In 2016, FPPA sued and successfully reached a settlement



with Wells Fargo's board members and senior executives due to their actions regarding fraudulent accounts created by their employees. These are two recent examples, but these types of actions are quite rare for FPPA. We're not looking to be the world police of corporate responsibility, but like our members we're more than willing to step up when called upon.

Our organization is built upon a mission statement pledging a commitment to our members, as well as to prudently invest their retirement funds. Part of being prudent with our investments—that is, acting with care and thought for the future—is doing what we can to ensure that the companies whose stock we hold have good governance and are managed for long term financial success. In taking this type of legal action, we believe that FPPA is doing our part to help maintain a financial market where investors like FPPA can expect companies to achieve long term financial success through superior corporate governance.

For those seeking more information regarding this Boeing lawsuit, we encourage you to read the joint press release at [blog.FPPAco.org](https://blog.fppaco.org).

*This article originally appeared on FPPA's blog, PensionCheck Online.*

## The Latest From FPPA's Blog

Here are some recent posts that might interest you from FPPA's blog, PensionCheck Online. Read more at [blog.FPPAco.org](https://blog.FPPAco.org)



### Taking Time for Your Mental Health

In the face of unprecedented stressors in 2020, it can be difficult to stay positive. FPPA's HR Director Elaine Gorton weighs in on how to keep your mental health in check in turbulent times.



### Rule of 80: An Explanation

FPPA's recent legislation creates a way for some long-serving first responders to claim a normal, unreduced retirement benefit as early as age 50. Read on to learn how it works and who qualifies.



### Separate Retirement Accounts: What's Changing?

Recent Colorado legislation is changing the way FPPA members' Separate Retirement Accounts (SRAs) are handled. Get ready for what's coming in early 2021 with this primer on the legislation and its impacts.



### Upcoming Webinar: Investing 101 With Fidelity Investments®

Register now for this upcoming educational webinar on Wednesday, December 16, 2020. Learn the basics of investing retirement funds to build towards your short- and long-term goals.

## Get in Touch! Keep in Touch!

### Three times we need to hear from retirees



FPPA's relationship with defined benefit retirees is pretty simple. In general, after completing the retirement process, deposits from FPPA start arriving, and then continue each month like clockwork. There are a few times, however, when FPPA still needs to hear from you. So here, as a reminder to all FPPA retirees, are three times when we need you to reach out:

**1**

**When you move:** let FPPA know your new address so we can stay in touch. We also want to make certain that you receive your Form 1099-R for tax reporting requirements. Please be aware that FPPA may be forced to suspend benefit payments if we are unable to get in touch with you. That's one of the reasons it is crucial to update your contact information with FPPA if it has changed.

**2**

**When your banking information changes:** if you close your bank account or otherwise need to change where funds from FPPA are deposited, please get in touch with us as soon as possible.

**3**

**When a member passes away:** in the event that a member passes, their survivor(s) or Estate Personal Representative will need to call us to make necessary updates to their account. This will ensure that unintended overpayments do not take place and that we're able to make the appropriate benefit payments to their survivor(s).

**If you have questions about how and when to communicate with FPPA, visit the Contact Us page at [FPPAco.org](http://FPPAco.org) or call us at (303) 770-3772.**

## Why Did FPPA Contact Me on My Birthday?

In 2019, FPPA began sending annual contact information verification forms to all benefit recipients who are age 87 and older. Now, during the COVID-19 pandemic, FPPA has been calling these recipients to obtain this info. If you're contacted by our staff either by phone or US mail, rest assured that it is, in fact, part of an official FPPA outreach effort. Please be sure to provide the requested information to FPPA in a timely fashion. Please also ensure that you have FPPA's main phone number, **(303) 770-3772**, saved in your contact list.

The purpose of this outreach is to ensure that the recipient is still eligible for benefit payments, and to ensure that FPPA has updated contact information should we need to get in touch with you. Please be aware that FPPA may suspend your benefit payments if we are unable to get in touch with you. That's one of the reasons it is imperative that you update your contact information with FPPA if it has changed.

**If you have questions about this, or any other communications you receive from FPPA, please contact us!**

**FPPA PensionCheck**  
**Annual Rates**  
**by Plan**  
**Announced**

Based on the results of recent annual actuarial valuations of FPPA Plans, the Board of Directors approved the following SRA Allocations, Contribution Rates and Benefit Adjustments.

**Glossary of Plan Annual Rates**

**Funded Ratio** is the pension's assets as a percentage of liabilities.

**Separate Retirement Account (SRA)** is a feature limited to defined benefit plans. In a given year, if more money is paid into a plan than it costs for that plan to be fully funded, then the extra money may be added to an SRA in the member's name.

**Contribution Rates** are the percentage of a member's pensionable earnings that are contributed to the plan by both the member and their employer. The total rate and how it is split between member and employer is decided by the rules of each plan.

**Benefit Adjustments** (also referred to as Cost of Living Adjustments or COLAs) are percentage increases to existing retirement benefits to counteract the effects of economic inflation. They are determined by the FPPA Board of Directors. The likelihood of a benefit adjustment is based on the amount of benefit increase the plan could sustain based on contributions to the plan and keeping the plan 100% funded. Within the Statewide Plans, those who retire on or before October 1 will have their benefit adjustment take effect in the next October retirement payment.

For more information about any of these plans or annual rates please refer to **FPPAco.org**.

	<b>Funded Ratio</b>	<b>SRA Allocation</b>	<b>Contribution Rate</b>	<b>Benefit Adjustment</b>
	Statewide Defined Benefit Plan:  <b>97.6%</b> effective 1/1/2020	<b>0%</b> effective 7/1/2020 through 6/30/2021	<b>19%</b> (11% member / 8% employer) effective 1/1/2020 through 12/31/2020  - and -  <b>20%</b> (11.5% member / 8.5% employer) effective 1/1/2021 through 12/31/2021	
<b>Statewide Defined Benefit Plan</b>  <b>SWDB</b>  See plan chart at <b>fppa.co/rates</b>	Statewide Defined Benefit Plan - Reentry Group:  <b>97.6%</b> effective 1/1/2020	<b>3.8%</b> effective 7/1/2020 through 12/31/2020  Per Colorado House Bill 20-1044, reentry SRA allocations will cease after 12/31/2020  Learn more at <b>fppa.co/rates</b>	<b>23%</b> combined member and employer contribution rate with the split determined by each employer effective 1/1/2020 through 12/31/2020  Effective 1/1/2021 through 12/31/2021, the total contribution rate will vary for reentry departments based on their resolution. The minimum combined member and employer contribution rate in 2021 will be 20.2%. Any contributions in excess of this rate will be distributed to the member's defined contribution account at Fidelity	For retirees and beneficiaries: <b>0%</b>  effective 10/1/2020 through 9/30/2021
	Statewide Defined Benefit Plan - Supplemental Social Security Component:  <b>97.6%</b> effective 1/1/2020	<b>0%</b> effective 7/1/2020 through 6/30/2021	<b>9.5%</b> (5.5% member / 4% employer) effective 1/1/2020 through 12/31/2020  - and -  <b>10%</b> (5.75% member / 4.25% employer) effective 1/1/2021 through 12/31/2021	

	Funded Ratio	SRA Allocation	Contribution Rate	Benefit Adjustment
<b>Statewide Death &amp; Disability Plan</b>  <b>SWD&amp;D</b>  See plan chart at <a href="http://fppa.co/rates">fppa.co/rates</a>	Statewide Death & Disability Plan: <b>72.2%</b> effective 1/1/2020	N/A	<b>2.8%</b> effective 1/1/2019 through 12/31/2020	Totally disabled members & their beneficiaries receive a fixed 3% annually on October 1
			- and -  <b>3%</b> effective 1/1/2021 through 12/31/2021	Occupationally disabled members, their beneficiaries & survivors of active duty members receive 0% effective 10/1/2020 through 9/30/2021
<b>Statewide Hybrid Plan</b>  <b>SWH</b>  See plan chart at <a href="http://fppa.co/rates">fppa.co/rates</a>			Each department in the Statewide Hybrid Plan establishes their total contribution rate	
	Defined Benefit & Money Purchase Components: <b>126.9%</b> effective 1/1/2020	No SRA is granted as any excess defined benefit contributions are made to the member's money purchase component	DB Component: <b>13.8%</b> effective 7/1/2020 through 6/30/2021  MP Component: After the DB Component % is allocated the remainder of the total contribution is made to the MP component	DB Component: <b>2.34%</b> to retirees and beneficiaries  effective 10/1/2020 through 9/30/2021
	Money Purchase Component Only	N/A	<b>16%</b> member and employer combined contribution rate with split determined by employer resolution	
<b>Statewide Money Purchase Plan SWMP</b>		N/A	<b>16%</b> minimum (8% member / 8% employer)	N/A
<b>Colorado Springs New Hire Pension Plan CSNHP</b>  See plan chart at <a href="http://fppa.co/rates">fppa.co/rates</a>	Fire Component: <b>78.4%</b> effective 1/1/2020	<b>0%</b>	<b>10%</b> member / employer pays the remainder of the following annual required contribution effective 1/1/2021 - \$6,047,482	<b>1.5%</b> effective 10/1/2020*
	Police Component: <b>83.1%</b> effective 1/1/2020	<b>0%</b>	<b>8%</b> member / employer pays the remainder of the following annual required contribution effective 1/1/2020 - \$12,545,129	<b>1.5%</b> effective 10/1/2020*

\* For both components - adjustments are directed by their plan documents and are linked to the CPI-W from the previous year.

## 2021 Annual Contribution Limits

Plan ahead to maximize contributions to your 457 or Money Purchase Plan account  
 For more information visit [FPPAco.org/Fidelity.html](http://FPPAco.org/Fidelity.html)

Plan	Contribution Limits for Each Plan
457 Plan	For this plan, the annual limit on total employee & employer contributions is equal to the lesser of 100% of compensation or \$19,500
Money Purchase Plan	For this plan, the annual limit on total employee & employer contributions is equal to the lesser of 100% of compensation or \$58,000
Age 50+ Catch Up to a 457 Plan	Beginning the year you turn age 50, you may make additional annual catch up contributions of up to \$6,500 to your 457 Plan
3 Year Catch Up to a 457 Plan	If you are within three full calendar years of your retirement plan's normal retirement age you may double your 457 Plan contributions up to \$39,000

## Annual Report Highlights

### The Fire & Police Members' Benefit Investment Fund (the Fund) Includes the Assets of the Following Plans:

- Statewide Defined Benefit Plan
- Statewide Hybrid Plan
- Colorado Springs New Hire Pension Plan
- Statewide Death & Disability Plan
- Certain Local Old Hire Plans
- Volunteer Fire Pension Plans

The Statement of Fiduciary Net Position (below) is a snapshot of account balances and reflects the Funds net assets available to pay future pension benefits.

The Statement of Changes in Fiduciary Net Position (also below) reflects the activities of the Fund that occurred during the year and the impact of those activities as additions to or deductions from the Fund.

A complete copy of the Comprehensive Annual Financial Report can be found at [FPPAco.org](http://FPPAco.org).

### The Fire & Police Members' Benefit Investment Fund Financial Statements for the fiscal year ended December 31, 2019

#### Statement of Fiduciary Net Position\*

##### Assets

Cash and Short Term Investments	\$310,729,559
Total Investments	5,288,453,416
Other Assets	118,721,394
<b>TOTAL ASSETS</b>	<b>\$5,717,904,369</b>

##### Liabilities

<b>TOTAL LIABILITIES</b>	<b>(\$152,386,386)</b>
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<b>Fiduciary Net Position Restricted for Member Benefits</b>	<b>\$5,565,517,983</b>
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#### Statement of Changes in Fiduciary Net Position

##### From Investment Activities

Change in Fiduciary Net Position from Investment Activities	712,375,977
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##### From Participant Activities

Funds Invested by Members & Employers	266,630,363
Funds Withdrawn by Members & Employers	(317,762,561)
Administrative and Other Expenses	(5,645,148)

<b>Net Increase in Fiduciary Net Position</b>	<b>655,598,631</b>
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##### Fiduciary Net Position

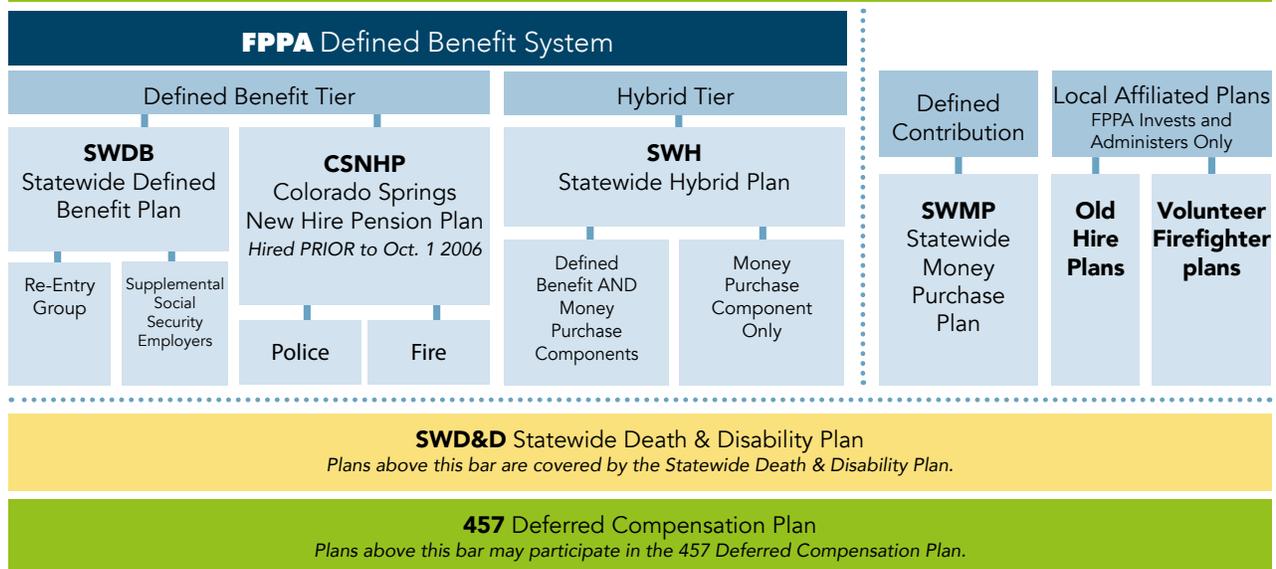
Beginning of Year	\$4,909,919,352
<b>End of Year</b>	<b>\$5,565,517,983</b>

\*The Statement of Fiduciary Net Position certifies the financial condition of FPPA's Members' Benefit Investment Fund is based on the official report audited by Eide Bailly LLP.

## Investment Asset Allocation, by Investment Pool, as of December 31, 2019

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.9%	17.2%	10.9%
Equity Long / Short	8.1	6.0%	
Fixed Income	15.0%	40.7%	80.4%
Absolute Return	7.9%	6.1%	
Managed Futures	3.7%		
Private Markets	24.7%	25.5%	
Cash	0.8%	4.5%	8.7%

### FPPA Administered Plans



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to FPPA for its Comprehensive Annual Financial Report for the fiscal year ending December 31, 2018. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports. This marks the 23rd consecutive year FPPA has been given this award.

To view or print a copy of the FPPA Comprehensive Annual Financial Report, visit: [FPPAco.org/annual-reports.html](http://FPPAco.org/annual-reports.html).

# FPPA Fire & Police Pension Association of Colorado

5290 DTC Parkway, Suite 100, Greenwood Village, CO 80111-2721

• FPPAco.org • (303) 770-3772 in metro Denver • (800) 332-3772 toll free nationwide • (303) 771-7622 fax

For 24/7 news about your pension visit [FPPAco.org](http://FPPAco.org) and check out our online blog and featured videos.

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## FPPA Board of Directors 2020 - 2021

By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund is the responsibility of the Board of Directors of the Fire & Police Pension Association of Colorado. Here are the nine members appointed by the Governor to serve FPPA's members.

### **David Bomberger, CFA**

Chief Investment Officer,  
Pinnacol Assurance  
Member since 2013

### **Karen Frame, CFA**

Former Chief Compliance Officer,  
CenturyLink  
Investment Management  
Member since 2018

### **Marisa Pacheco**

HR Director,  
City of Pueblo  
Member since 2020

### **Mike Feeley**

Treasurer,  
West Metro Fire Rescue  
Board of Directors  
Member since 2019

### **Tammy Hitchens, CPA, CPFO**

FPPA Board Chair  
Finance Director,  
City of Westminster  
Member since 2017

### **Patrick Phelan**

Retired  
Police Commander,  
Denver Police Department  
Member since 2019

### **John Hoehler**

Police Officer,  
Englewood Police Department  
Member since 2020

### **Jason Mantas, CPA, MBA**

Captain,  
Poudre Fire Authority  
Member since 2019

### **Guy Torres, CIMA®, AIF®, MBA**

Managing Director,  
Pacific Income Advisers, Inc.  
Member since 2016