



NEWSLETTER

Volume 35 | Issue 15
August 2019

Quote: “One day, in retrospect, the years of struggle will strike you as the most beautiful!”
By: Sigmund Freud

NO CTRA BOARD MEETING DURING SUMMER BREAK

WE MEET THE SECOND WEDNESDAY OF THE MONTH
NEXT MEETING SCHEDULED FOR WEDNESDAY, SEPTEMBER 11, 2019 AT 1:00 P.M.

Location: Parks and Recreation Therapeutics Center
1000 South Randolph Way, Tucson, AZ 85716
All members welcome at future meetings this fall.

CTRA BREAKFAST GROUP MEETS EVERY FIRST FRIDAY OF THE MONTH AT JERRY BOB’S RESTAURANT, LOCATED AT 7939 NORTH ORACLE ROAD, TUCSON, AZ 85704. FRIDAY, SEPTEMBER 6, 2019 AT 8:30 AM.

CALL RICHARD WILEY AT 520-603-9712 TO PLAY GOLF WITH OTHER CITY OF TUCSON RETIREES. TEE TIMES ARE SCHEDULED EVERY TUESDAY IN THE EARLY AM. THIS TIME OF THE YEAR THEY WILL MEET AND START PLAYING APPROXIMATELY AT 5:46 A.M.

GOLFERS ROTATE BETWEEN THE FIVE PUBLIC COURSES. RANDOLPH NORTH, RANDOLPH SOUTH NOW CALLED RANDOLPH DELL URICH, EL RIO, FRED ENKE, AND SILVERBELL GOLF COURSES.

*Next CTRA Lunch is Wednesday, August 21, 2019
at La Parrilla Suiza located at
5602 East Speedway Blvd.,
Tucson, AZ 85711
Time: NOON*



IN MEMORIAM

PATRICIA GIBSON	4/19/2019
BENNY HOWARD	5/08/2019
JAMES R. LEE	4/14/2019
TONY G. SALAZ	4/24/2019
ROBERT W. SORENSON	4/08/2019

May our past colleagues rest in peace! Our condolences to their families and friends.

RETIREMENTS PROCESSED BETWEEN 5/01/2019 AND 5/31/2019

DANIEL A. RASNAKE	PARKS & RECREATION DEPARTMENT	4/02/2019
JEANNE M. MONTAGUE	POLICE DEPARTMENT	4/03/2019
ELAINE V. DARRELL	PUBLIC SAFETY COMMUNICATIONS	4/05/2019
MEREDITH LAMBSON JR.	ENVIRONMENTAL SERVICES DEPARTMENT	4/10/2019
MARY LOU M. LOPEZ	HOUSING & COMMUNITY DEVELOPMENT	4/20/2019
ROBERTA F. ORMSBY	POLICE DEPARTMENT	4/20/2019
GARY D. WITTWER	TRANSPORTATION DEPARTMENT	4/20/2019
ANTONIO M. FELIX	ENVIRONMENTAL SERVICES DEPARTMENT	4/21/2019
LEON A. HOWELL SR.	ENVIRONMENTAL SERVICES DEPARTMENT	4/25/2019

Tucson Supplemental Retirement System (TSRS)

This latest in a continuing series of news reports is about the fund's next 5-year investment plan and a change in its membership.

With the current plan expiring the Board met with its investment advisers. They were asked to develop five hypothetical investment portfolios and to compare them and their expected returns with TSRS's current asset mix. These were analyzed against several market scenarios that ranged from very favorable (i.e., a continued expanding economy where the value of our investments grew and spun off a higher percentage return) to very unfavorable (a recessionary economy where the investments lost value and the returns shrunk). Our advisers were not to focus on individual stocks, bonds, mutual funds, and so forth. Instead they developed each model with a different percentage mix of assets. These alternate packages ranged from being much more conservative, with lower returns but assets that preserved their value, to more aggressive ones that could create higher percentage returns at a cost of possibly losing some or most of their overall value.

These five models were then run against mathematical equations which simulated different market situations. (FYI to you statisticians and mathematics enthusiasts: the current portfolio mix and the five alternates were run against a series of 1000 Monte Carlo simulations for each scenario that ranged from very good to very bad economic situations over the future years.)

The Board evaluated the alternate portfolios under the various possible market conditions that might happen, and in the end chose the "middle of the road" option. This portfolio mix turned out to be very similar to the current investment mix, so the re-balancing of the portfolio will be minimal. Only a percentage or two will move from one asset type to another. Our consultants said that we could also safely make no changes. But a slight tweaking of the current asset mix might yield improved returns at no real change in our risk, so we chose to move the asset mix slightly.

One element of the current portfolio will be changing, as the term of the closed-end real estate partnership is ending, and the general partner is liquidating the real estate assets and distributing the proceeds from their sales. One of the airports has been sold and the other is up for sale. Since the Board has decided to enroll in another closed-end partnership as one of its longer-term assets, a similar investment will have to be found. Our investment consultants will be performing a due-diligence search for similar opportunities. By the way, these consultants are paid on a fixed-fee basis. They will have no financial interest, either direct or indirect, in whatever partnerships are presented for TSRS's consideration. They will earn no fees, commissions, "rebates", etc. on whatever products that are chosen. They are paid a flat fee for their services.

In other news, the TSRS Board's chairperson has changed. Robert Fleming has resigned. He's reducing his overall professional responsibilities, which is in keeping with his plan to retire in the next year or two. He has been replaced by Mark Rubin, another lawyer, who was recently appointed by the Mayor and City Council. I look forward to working with him.

More news later as it develops.

Best Regards, Jim Wysocki

FUTURE CTRA EVENTS

WEDNESDAY, SEPTEMBER 18, 2019
RESTAURANT TO BE SELECTED
GUEST SPEAKER: ANDY DINAUER (HE WILL DISCUSS "THE LOOP" AND SENIOR BIKING)

WEDNESDAY, OCTOBER 16, 2019
CTRA ANNUAL PICNIC AT REID PARK
RAMADA # 22

WEDNESDAY, NOVEMBER 20, 2019
ANNUAL THANKSGIVING LUNCH
DONNA R. LIGGINS CENTER (FORMERLY THE NORTHWEST CENTER)
2160 NORTH SIXTH AVENUE
TUCSON, AZ. 85705
(ONE BLOCK EAST OF STONE AVENUE, THEN TWO BLOCKS SOUTH OF GRANT ROAD, ON SIXTH AVENUE)

WEDNESDAY, DECEMBER 11, 2019
HOLIDAY LUNCH—ANNUAL MEETING
THE VISCOUNT SUITES
4855 EAST BROADWAY
TUCSON, AZ 85711

PLEASE REMEMBER WE DO NOT WANT TO LOSE YOU AS A CTRA MEMBER

CTRA MEMBERSHIP APPLICATION
RENEWAL OR CHANGE FORM

New Membership Renewal Changes

DATE _____

NAME(s) _____

BIRTHDATE _____

COT Emp. ID # or last 4 digits of SSN: _____
(For Retirement Office Use Only)

Complete the following ONLY for NEW Memberships OR Change:

ADDRESS _____ CITY _____

STATE _____ ZIP _____ TELEPHONE _____

E-MAIL ADDRESS _____

SPOUSE'S Name _____

DATE/DEPT RETIRED FROM _____

(COMPLETE ONLY FOR PAYROLL DEDUCTION)

I authorize deduction of \$.50 per month from pension check

SIGNATURE _____
(Required for Payroll Deduction)

If you would rather send a check for your dues, please mark the box below. **Dues become due on January 1 each year.**

Enclosed is \$6.00 for Annual Dues
(Make check payable to CTRA)

MAIL TO: Kris Liberty
2951 W. Alaska St.
Tucson, Az 85746

2019 EXECUTIVE BOARD MEMBERS

MARY G. PARKER, President (403-0053)
VACANT Vice President
CLAUDIA BUFORD, Treasurer (909-5992)
ORALIA ACUNA, Secretary (889-8893)
LOIS RIOS, Outreach Chair (326-3021)
KRIS LIBERTY, Membership Chair (419-5983)
JIM WYSOCKI, TSRS Retiree Rep. (749-9326)
JOHN O'HARE, TSRS Liaison, (250-6003)
MARY G. PARKER, Newsletter Editor (403-0053)

AGATHA ANAYA Past President (889-3690)