



# NEWSLETTER

Volume 35 | Issue 22  
March 31, 2020

*HAPPY EASTER!*



*APRIL 12, 2020*

***PASSOVER OBSERVED***

***APRIL 8, 2020***



**THE CTRA EXECUTIVE BOARD WILL NOT MEET at 1:00 PM on APRIL 1, 2020. MEETING IS CANCELLED.**

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**Future CTRA Events—CANCELLED**

**CANCELLED**  
**Annual CTRA Barbecue**  
**Wednesday, April 8, 2020**  
**Gene C. Reid Park (Randolph Park)**  
**Ramada Seven (7)**  
**Just north of 22nd Street off of Lakeshore Drive**  
**Time: Noon**  
**CANCELLED**

**ALL FUTURE CTRA LUNCHEONS ARE CANCELLED UNTIL FURTHER NOTICE.**

## ***HAPPY SPRING***



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The following two articles are from our TSRS Trustee.

### **TSRS Trustee's Report, March 5, 2020**

In addition to the routine business of approving pensions for the new retirees, reviewing, commenting on, and approving the minutes of the last meeting and the Retirement and Benefits Division's budget, the TSRS Board conducted other business. Callan LLC, our overall investment advisors, presented the Board with two finalist candidates for where to invest the proceeds from the close-end real estate partnership which is liquidating its assets this year. Both finalists, J P Morgan Asset Management and IFM Investors Global Infrastructure Fund, made presentations and asked us for our business. After a discussion about the merits of each vendor, the Board chose to reinvest its cash in the IFM fund.

The incoming Mayor and Council were given an orientation to the Fund by the City's Chief Financial Officer and the Pension and Benefits Administrator.

The new Business Services Director recruitment process is taking longer than originally anticipated by COT staff, but it is proceeding. I thought that someone had been selected, but apparently that person chose to go elsewhere. The finalists for this position are scheduled to be interviewed later this month.

Staff vacancies in the IT Department have slowed the project to install the new automated controls software. The Board's recent request has raised this project's priority in the work queue but its' start is not imminent. Meanwhile the existing payment process will have to be monitored, to ensure that the integrity of the funds transfer process is maintained. I'm not letting go of this issue, and am looking for alternative ways to get the work done. We'll see what develops.

Callan's latest quarterly review of our investments was all good news. Overall portfolio performance was in the top 2% of all of the public fund retirement plans. Total fund performance during fiscal year 2019 was 9.3%. Total gross return (that's before management fees have been subtracted) for calendar year 2019 was 20.46%. Net return after expenses was 20.11%. When looking towards future performance, the 9.3% gain is the number that should be used for reference. The difference between the fiscal year and calendar year performance is a result of market performance between June 30<sup>th</sup> and December 31<sup>st</sup>. The timing of the gains and losses were different between the two years. Calendar year 2019 proved to be an exceptionally good one for our investments. I don't expect that there will be another one that good for a long time to come.

As always, contact me if you want some particular subject to be discussed in a future report.

Best Regards,  
Jim Wysocki, TSRS Trustee

### **March 20, 2020: a Postscript to my TSRS Trustee's report**

I haven't seen the numbers yet but the value of the TSRS retirement portfolio will be down, perhaps substantially. This is no cause for concern because all of the investments are fundamentally sound. They're also diversified, which means that as our stocks go down, our bonds will go up in value. Much of the remaining assets, such as real estate, should change relatively little. There will be short-term losses but things still look good from a long-term perspective.

Somebody asked me a question: shouldn't we be selling some investments in order to cut our losses? Well, perhaps that might be the right thing to do if the portfolio had some risky, extra-high-yield "investments" in it like junk bonds. But we don't and selling the good stuff now would only lock in the losses. Instead the best thing to do is to wait out the stormy marketplace and ride the gains train upwards over time. The investments will recover but not immediately. Right now it's more appropriate to take care of our families in the face of the Coronavirus threat than it is to worry about TSRS.

Stay Safe, Jim Wysocki

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**CONGRATULATIONS TO ALL RECENTLY  
RETIRED CITY EMPLOYEES**

Retirement thought from unknown author:

*Don't look back...life is a rising spiral, a cornucopia of opportunities*

The City of Tucson Retirement Association (CTRA) promotes social, educational and financial enhancements for its members, and encourages retirees to share their time and talents for the good of the community. CTRA's focus is to advocate for retirement issues of our Association; and to make charitable contributions to community organizations.

If you are interested in becoming a member of CTRA, a membership application is included in this newsletter. If you are interested in learning more about CTRA, feel free to contact any Board member listed in this newsletter. Or if you have any questions, please feel free to contact Kris Liberty, Membership Chair at [kris\\_liberty@msn.com](mailto:kris_liberty@msn.com) or 520-419-5983. Cost for membership is \$6.00 per calendar year.

<b><u>CTRA MEMBERSHIP APPLICATION RENEWAL OR CHANGE FORM</u></b>	
<input type="checkbox"/> New Membership <input type="checkbox"/> Renewal <input type="checkbox"/> Changes	
DATE _____	
NAME(s) _____	
BIRTHDATE _____	COT EMP # _____ OR
LAST 4 DIGITS OF SSN: _____ (For Retirement Office Use Only)	
<b>Complete the following ONLY for NEW Membership OR Change:</b>	
ADDRESS _____	
CITY _____	STATE _____
ZIP _____	TELEPHONE _____
E-MAIL ADDRESS _____	
SPOUSE'S NAME _____	
RETIREMENT DATE/DEPT _____	
(COMPLETE FOLLOWING ONLY FOR PAYROLL DEDUCTION)	
<input type="checkbox"/> 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 1st each year.	
<input type="checkbox"/> Enclosed is \$6.00 for Annual Dues (Make check payable to CTRA)	
<b>MAIL TO: Kris Liberty 2951 W. Alaska St. Tucson, Az 85746</b>	




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### ***City of Tucson Deferred Compensation Plan Proposed New Service Provider***

*Most City Retirees are aware of this change, but just in case you are not, the following is for your information:*

*If you are currently enrolled and receive income from the International City Manager's Association (ICMA) Deferred Compensation Plan, you need to be aware that there is going to be a transition to a new provider.*

#### ***Background:***

*The CTRA Board met with the City's Pension Administrator on February 12, 2020 during our regular CTRA Board Meeting. The recommendations of the Deferred Compensation Plan Management Board had been finalized. The CTRA Board was asked to assist with providing City Retirees with the transition information.*

*Two memorandums were distributed, one to Mayor and Council, and the second memorandum to all City Employees and Retirees. The first memorandum (via email), is dated February 10, 2020, and was sent to the Mayor and Council from the City Manager's Office. It is about the change of the Record Keeper for the Deferred Compensation Plan.*

*The second memorandum was circulated to all City of Tucson Employees on February 11, 2020. The memorandum is about EMPOWER Retirement named as the new service provider for the City of Tucson 457 (b) and 401 (a) plans.*

*At the direction of the City of Tucson Deferred Management Board, Invest Portfolio Solutions, an Investment Consultant, was hired in 2019 to assist and guide in the process for the RFP selection of a new Deferred Compensation vendor to replace the current vendor, ICMA. A short list of three vendors were selected: ICMA, VOYA Financial, and EMPOWER Retirement. EMPOWER Retirement was selected as the new vendor. A transition process is to begin soon. The beginning date of the EMPOWER Retirement to take over as the new vendor is June 1, 2020.*

*Information Meetings about the forthcoming transition will be announced by the City's Pension Office and EMPOWER Retirement Staff. The Pension Administrator and his staff will be available to answer questions, so please contact them at (520) 791-4598.*

**Transition Information:**

Initially six information meetings were held on March 10 and 11, 2020. Art Cuaron, Pension Administrator, some of his staff, a representative from **EMPOWER Retirement**, and a representative from **Innovest** answered questions from current City Staff and Retirees.

However, the additional five (5) information meetings **were cancelled** on March 17 and 18, 2020. The cancellation was due to the COVID-19 VIRUS.

Additional transition information is available at the following location:

<https://www.tucsonaz.gov/retirement/deferred-compensation>

The specific four (4) page Frequently Asked Questions (FAWs) document is named EMPOWER transition FAQ

The document is located at:

[https://www.tucsonaz.gov/files/hr/Tucson\\_FAQ\\_Final.pdf](https://www.tucsonaz.gov/files/hr/Tucson_FAQ_Final.pdf)

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**Please see revised BYLAWS (approved in April 2018 by CTRA Board). These are to be reviewed then presented to membership, for final approval. The plan was to have CTRA Members approve this information at the April 8, 2020, Annual Barbecue. Since the barbecue is cancelled, and is to be scheduled at some future date, the CTRA Board still decided to ask the membership to review it now. (The notice of any revisions must be made prior to membership approval.)**

**CITY OF TUCSON RETIREE ASSOCIATION BYLAWS**

**PURPOSE**

This is a not for profit Association for the fellowship and mutual interests of the retired employees of the City of Tucson; to maintain a means of communication with its members and promote social, educational and financial enhancements for its members; for charitable purposes; to encourage retirees to share their time and talents for the good of the community; and to carry on no activities prohibited by the Internal Revenue Code by associations exempt from Federal Income Tax and to which contributions are deductible.

**ARTICLE 1 - NAME**

The name of this association shall be City of Tucson Retirees Association (CTRA).

**ARTICLE 2 - MEMBERSHIP**

Active membership shall be open to City of Tucson Supplemental Retirement System retirees, Police and Fire pension system retirees, or the surviving spouse of a deceased member. Associate membership shall be open to the spouse of active members. Life membership with all the rights and privileges of active membership shall be granted to those members who attain, or have attained, the age of seventy-five (75). Honorary membership may be granted to former elected

officials of the City of Tucson by majority vote of the Executive Board. Ex- Officio membership shall be granted to the current City of Tucson employees identified as the TSRS Plan Administrator and the TSRS Administrative Assistant. Members shall be those persons who join the Association.

Dues will be determined by vote of the members. A member's status will be changed to "Inactive" for non- payment of dues. If a member requests reinstatement, mandatory Payroll Deduction will be required.

### **ARTICLE 3 - MEETINGS**

Special meetings shall be held at the call of the President, by the Executive Board or by twenty members. Notice will be given dues paying members at least ten (10) days prior to a special meeting. Notice of special meetings shall state its purpose and by whom called.

CTRA shall hold the Annual meeting in December of each year at which time officers are elected, reports are made and other business handled.

A quorum for the Executive Board meetings shall consist of five (5) Board members. At the annual meeting, a quorum shall consist of 30 or more members.

### **ARTICLE 4 - DEDICATION OF ASSETS**

The assets of CTRA are irrevocably dedicated to and for non-profit purposes only. No part of the net earnings or assets of this Organization, on dissolution or otherwise, shall inure to the benefit of any person or any member, director, or officer of this Organization. On liquidation or dissolution, all remaining assets of CTRA shall be distributed and paid over to an organization dedicated to non-profit purposes which has established its tax-exempt status pursuant to Section 501(c)(3) of the Code.

### **ARTICLE 5 -EXECUTIVE BOARD**

A. GENERAL POWERS AND RESPONSIBILITIES - CTRA shall be governed by a Board of

Directors ("the Board"), which shall have all the rights, powers, privileges and limitations of liability of directors of a non-profit corporation organized under the Non-Profit Corporation Act of Arizona. The Board shall establish policies and directives governing programs of CTRA and shall delegate to appropriate members the authority and responsibility to see that the policies and directives are appropriately followed.

B. NUMBER AND QUALIFICATIONS - The Board shall have up to nine (9), but no fewer than seven (7), Board members. The number of Board members may be increased beyond nine (9) members or decreased to less than seven (7) members by the affirmative vote of a simple majority of the then serving Executive Board.

C. BOARD COMPENSATION - The Board shall receive no compensation other than for reasonable expenses.

D. BOARD ELECTIONS - The Nominating Committee shall present nomination for new and renewing Board members at the annual meeting, usually held in December. Recommendations from the Nominating Committee shall be made known to the Board in writing before nominations are made and voted on. A majority of those Board members at a Board meeting at which a quorum is present shall approve new and renewing Board member candidates.

E. TERM OF BOARD - All elections to the Board shall be for a term of one (1) year with no limitation on the amount of times a member can run for office.

F. VACANCIES - A vacancy on the Executive Board may exist at the occurrence of the following conditions:

- The death, resignation, or removal of any Board member;
- An increase in the authorized number of Board members;
- The failure of the Board members, at any annual or other meeting at which Board members are to be elected, to elect the full authorized number of Board members.

The Executive Board, by way of affirmative vote of a majority of the Board members then currently in office, may remove any Board member without cause at any Board meeting, provided that the Board member to be removed has been notified in writing in the manner set forth in Article 5 - Executive Board, that such action would be considered at the meeting.

Except as provided in this paragraph, any Board member may resign effective upon giving written notice to the either the President, the Secretary of CTRA, or the Executive Board, unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a future time, a successor may be designated to take office when the resignation becomes effective.

Any vacancy on the Board may be filled by vote of a simple majority of the Board members then in office, whether or not the number of Board members then in office is less than a quorum, or by vote of a sole remaining Board member. No reduction of the authorized number of Board members shall have the effect of removing any Board member before that Board member's term of office expires. A Board member elected to fill a vacancy shall be elected for the unexpired term of his/ her predecessor in office.

G. RESIGNATION - Each Board member shall have the right to resign at any time upon written notice thereof to the President of the Board. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof, and the acceptance of such resignation shall take effect upon receipt thereof, but the acceptance of such resignation shall not be necessary to make it effective. Once a Board member resigns from a position or is removed from a position, that member forfeits all rights to assume any office again for one (1) year.

H. OFFICERS. Elected officers shall be a President, Vice President, Secretary and Treasurer. Their term shall be one year or until their successors are elected. They shall be active members or associate members. The Executive Board shall fill vacancies for any unexpired terms.

I. BOARD MEMBER ATTENDANCE - An elected Board Member who is absent from three (3) consecutive regular (Board) meetings during a fiscal year shall be encouraged to reevaluate with the President of the Board his/ her commitment to CTRA. The Board may deem a Board member who has missed three (3) consecutive meetings without a reevaluation with the President to have resigned from the Board.

J. NOMINATIONS. Nomination of officers may be made at the Board meeting prior to or at the annual meeting by the Nominating Committee.

K. DUTIES. The officers shall perform the duties prescribed by these Bylaws and Robert's Rules of Order Newly Revised. **(See Attachment A). (Attachment A not included to save space in newsletter.)**

L. EXECUTIVE BOARD. The Executive Board shall consist of the elected officers, the Immediate Past President, the TSRS Board Liaison and appointed heads of standing committees. There shall be no less than six (6) Board meetings annually, to be held on call of the President and announced at the prior Board meeting.

The Executive Board shall have general supervision of the affairs of the Association between its membership meetings, make recommendations to the members and be subject to the orders of the membership. Meetings will be at the call of the President or by majority vote of the Executive Board at least two (2) weeks prior to each Board meeting. A majority of the Executive Board shall constitute a quorum.

M. COMMITTEES. The President shall appoint Standing Committee heads immediately after elections, with the approval of the Elected Officers.

## **ARTICLE 6 - VOTING AND ELECTIONS**

A. QUORUM. A quorum of the membership shall consist of 30 members or two-thirds of the paid up membership whichever is smaller. A majority of votes cast of members present and voting providing a quorum shall carry all motions unless otherwise stated by these Bylaws or Robert's

B. VOTING. Voting shall be by voice or at request by a member by counting of hands. Officers shall be elected by secret ballot unless there is only one nominee. Each active member shall have one vote.

C. SUSPENSION OF RULES. No rules of procedure shall be suspended except by unanimous vote. A motion to suspend the rules is not debatable. Inconsistent procedure, without objection, implies consent to suspension.

**ARTICLE 7 - PARLIAMENTARY AUTHORITY**

Roberts's Rules of Order Newly Revised shall govern the Association where applicable, with these Bylaws and adopted rules.

**ARTICLE 8 - AMENDMENT OF BYLAWS**

These Bylaws may be amended or revised at any regular meeting by a two-thirds vote of those members present, provided that the change has been submitted in writing at the previous regular meeting.

Adopted: Amended: Amended: Amended: Amended: Amended:

May 18, 1983

March 19, 1986 (Article II)

December 17, 1986 (Article IV, Section D) December 15, 1999 (Article III)

May 16, 2007 (Article IV, Section A) December 11, 2019 (Article 2)

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**Unfortunately, we do not have the latest City of Tucson Retirees Listing or Death Listing of City Staff at this time. Information was requested, but we have not received it.**

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**Grocery Store Hours for Seniors\***

- Albertsons and Safeway Stores, Tuesdays and Thursdays, from 7:00 AM to 9:00 AM
- AJ's, Bashas, and Food City Stores, Wednesdays, Starting at 5:00 AM. No ending time specified.
- Costco's, Tuesdays and Thursdays, from 8:00 AM to 9:00 AM
- Target Stores, Wednesdays, one hour before store normally opens.
- Walmart Stores, Tuesdays, one hour before store normally opens.
- Whole Foods Stores, Everyday, one hour before store normally opens.

\* Please check with your local store, to be sure of times. Changes in store hours is possible.

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**2020 EXECUTIVE BOARD MEMBERS**

- Mary G. Parker, President (520)-403-0053)
- Karol Aragonez Vice-President (520)-270-8974
- Claudia Buford, Treasurer (520)-909-5992)
- Marilyn Kaltoff, Secretary (520)-331-4096
- Lois Rios, Outreach Chair (520)-326-3021)
- Kris Liberty, Membership Chair (520)-419-5983)
- Jim Wysocki, TSRS Retiree Representative. (520)-749-9326)
- John O'Hare, TSRS Liaison, (520)-250-6003)
- Mary G. Parker, Newsletter Editor (520)-403-0053) (For March 31, 2020 Issue)

Agatha Anaya, Past-President (520)-889-3690)