



## NEWSLETTER

Volume 35 | Issue 25

September 30, 2020

**Quote:** “Life imposes things on you that you can’t control, but you still have the choice of how you’re going to live through this.”

**By:** Celine Dion

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***THE CTRA BOARD WILL MEET AGAIN, ON WEDNESDAY,  
OCTOBER 14, 2020  
AT 1:00 P.M.  
(THE LOCATION TO BE ANNOUNCED LATER.)***

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

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### Golf Activities

Call Richard Wiley at 520-603-9712 to play golf. Tee times are scheduled for every Tuesday, in the early A.M. Golfers rotate between the five Public Courses, Randolph North, (now called Randolph Dell Ulrich), El Rio, Fred Eke, and Silverbell Golf Courses.

During this COVID-19 Virus, City Courses are opened. However, the City of Tucson, is asking all golfers to practice safe-distancing. City Golf Staff are going to be staying a safe distance away from players to maintain their health and golfers health.

The six (6) feet requirement for distancing between each player is still to be adhered to on the course. One person per cart is what is being mandated by the course staff. Keeping the distance between each player is still very important. Also face masks are encouraged to be worn, while playing, however, masks are not mandated. Please do not take chances and stay safe.

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**Article from Membership Chairperson**

**Hello CTRA Members,**

Are you signed up for **Constant Contact**, to receive email reminders about CTRA activities and a link to monthly CTRA newsletters?

If you are a CTRA member, **not signed up for Constant Contact**, it's very easy to sign up. All you need is an email address. Send an email to me at the address listed below and let me know you want to sign up for Constant Contact. I will take care of it from there.

[kris\\_liberty@msn.com](mailto:kris_liberty@msn.com)

For those retirees who are not CTRA members, **Constant Contact** email reminders are a benefit available if you become a member. If you are interested in becoming a member, fill out and mail the Membership Application included in this newsletter. Remember you need to include your email address on the application to benefit from **Constant Contact**.

Be assured that as CTRA Membership Chair, I manage the Constant Contact system for CTRA and your email address is not shared with anyone.

If you have any questions, please email or call me at 520-419-5983.

**TAKE CARE, STAY HEALTHY**

Kris Liberty  
CTRA Membership Chair

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**Additional Quotes to Inspire You:**

**“Nothing in life is to be feared; it is only to be understood. Now is the time to understand more, so that we may fear less. By Marie Curie**

**Reading gives us someplace to go when we have to stay where we are.” By Mason Cooley**

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**If you are interested in becoming a CTRA Member or renewing your membership, please use the application below. Fill it out and mail to Kris Liberty at the address specified on the application.**

<b>CTRA MEMBERSHIP APPLICATION RENEWAL OR CHANGE FORM</b>	
___ New Membership ___ Renewal ___ Changes	
DATE	_____
NAME(s)	_____
BIRTHDATE	_____ COT EMP # _____ <b>OR</b>
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)	
☛ I authorize deduction of \$.50 per month from pension check	
SIGNATURE	_____
(Required for Payroll Deduction)	
<hr/> If you would rather send a check for your dues, please mark the box below. <b>Dues become due on January 1st each year.</b>	
<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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**TSRS TRUSTEE'S REPORT: SEPTEMBER, 2020**

Fellow retirees, for this report let's examine the effects of the Wuhan Corona virus quarantine on our investment portfolio. Considering all that's been happening the news is extraordinarily good.

As expected, the immediate effect of the national economy's shutdown was profoundly negative. After a double-digit set of overall returns in January, the fund's net worth plunged over 20% in a matter of weeks and then stayed there for a while. But as America's economy started its course back to normal (whatever "normal" turns out to be), our investments have recovered much better than expected. According to the measurement of our financial consultants, Callan, Inc., our investments are doing better than those of over 85% of the other public sector retirement funds. That still might have been bad news but in our case it's not. Despite the recession our investments' overall return was 13.86% for first quarter

2020 and 12.18% for the second quarter ending June 30<sup>th</sup>. June's performance was extraordinarily good, reversing almost all of the losses during the preceding months. We've taken big hits in our commercial real estate funds. They're still down about 9% due to losses in commercial real estate values. Office space has become much cheaper to lease and vacancy rates are up. Nevertheless, the other gains have more than made up for those losses. As of June 30<sup>th</sup>, the overall value of the TSRS investments is just over \$820 million. That's about where it was in the beginning of January.

The pleasant surprise is that the fund was back on target by the end of the quarter, i.e., TSRS is within 1% of its planned year-to-date performance goals. Surprisingly, the performance is actually 1% over where the Board planned it to be. The huge gains of January increased our overall net worth to the point where they covered about all of the losses in the later months. Additionally, the short-term trend line is looking much better for us than I thought it would be a few months ago. In this regard TSRS has benefited from the government's fiscal policies. Between the emergency payments to out-of-work employees and the Federal Reserve flooding the economy with cash and credit, Callan estimates that about 50 million jobs were saved. Even though quarterly real GDP growth went down to minus 32.9%, those actions kept the economy from completely collapsing. As terrible as it was, things could have been much worse. In preserving a damaged economy the government saved TSRS from serious harm.

This doesn't mean the hard times haven't taken their toll. As you probably know, for the past several years the City has been funding the employer's part of the monthly contributions above its required minimum level. This was done in order to reduce the effects of the 2008 recession on the System's funding status. Despite the bad economic times, the City will continue to overfund its payment obligations. There was one effect of the recession on the City's retirement funding activity. COT did not adopt the Board's new estimate of a 0.25% lower "return on investment" assumption.

The net effect of this decision will be to push back by several years the date on which TSRS's accrued liabilities would be 100% funded. (These primarily are the pension payments that will need to be made in the future years.) This will have no immediate effect on our pension checks. If the Board's investment plan stays on course, as I think it will long-term, no retiree ever will be adversely affected. We're not out of the woods yet, but financially we're much better off than we could have been.

As usual, feel free to contact me if you have any questions or concerns. Meanwhile, stay safe. Take the usual precautions and stay healthy. In addition please help out, however you can, those who have lost their loved ones, friends, health, jobs, and/or incomes. Please also assist the charities which provide support to those in need.

My Best Regards, Jim Wysocki, Trustee

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### DEFERRED COMPENSATION NEWS

The Tucson Deferred Compensation (DC) Board completed the plan transition to Empower Retirement, the new record keeper, after three decades with ICMA-RC. The first step in 2019 was to go out for

nationwide bids for the Board’s first consultant, to provide professional and independent guidance for the Board. The Board hired Innovest from Denver. Innovest worked with the DC Board to go out for nationwide bids for a record-keeper, receiving seven (7) bids and shortlisting to three (3) finalists. Empower Retirement was hired on the basis of customer service, substantially lower fees, and greater transparency. Empowers total annual fees amount to \$177,000, providing full transparency and commensurate with today’s fees in a competitive marketplace. Additionally, with assistance from Innovest, the Board lowered the investment option fees from .59% to .41%, resulting in additional savings of \$508,000 to plan participants.

Currently, the 3,429 City DC Plan participants have a total of \$193.9 million invested in the DC Plan, about \$56,000 per participant. Employee saving in the DC Plan is important because there will be no Cost of Living Adjustment (COLA’s) for the TSRS in the foreseeable future.

The Empower participant website is a robust site to aid in setting, tracking, and reaching financial goals. In July, Empower refreshed the participant website, optimizing it for action. Real person customer service is also available. This improvement was based upon customer input. Innovest is constantly reviewing available funds in the plan on the basis of eleven criteria.

Empower has also implemented provisions of the CARES Act allowing participants emergency access to DC Funds without penalties. The CARES Act provides some financial relief from COVID-19.

John O’Hare, Deferred Compensation Board Member.

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**CITY RECRUITING VOLUNTEERS FOR AUDITING COMMISSION**

The City of Tucson is looking to fill several vacancies on the Independent Audit and Performance Commission (IAPC). The IAPC is an advisory committee made up of seven members, with one member appointed by the Mayor and each member of the Tucson City Council. Each member of the commission must reside in the City of Tucson and will serve without compensation.

Qualifications include at least ten (10) years of financial or executive experience or at least five (5) years of such experience plus another five (5) years experience in a comparable field, such as project management, grant administration, compliance reporting, or data analysis. City employees are not eligible to serve on the IAPC. More information can be found at the link below, or you can call (520) 791-4204 or email [Robert.Kulze@tucsonaz.gov](mailto:Robert.Kulze@tucsonaz.gov).

IAPC information at <https://www.tucsonaz.gov/clerks/boards?board=96>

Apply Online at <https://www.tucsonaz.gov/clerks/bcc-application-form>

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## Retirees Listing for Several Months

**Congratulations to all of the following City of Tucson new retirees. We hope you have a long and happy retirement!**

<b><u>Name</u></b>	<b><u>Department</u></b>	<b><u>Retirement Date</u></b>
Vicente Acuna Jr.	General Services Department	04/04/2020
Mary C. Beaubien	City Attorney	06/02/2020
Seyed M. Belyani	Water Utility	05/14/2020
Todd Bullington	Business Services	03/09/2020
Michael E. Dew	Water Utility	04/04/2020
Joanne S. Hershenhorn	Water Utility	04/10/2020
Richard E. Marotta	General Services Department	05/01/2020
Dianna L. McCall-Danner	City Courts	05/23/2020
Kathleen M. McGee	Housing & Community Development	05/22/2020
Martin Pena	Parks & Recreation	05/14/2020
Michael P. Pollard	City Courts	04/10/2020
Frank A. Varela	Environmental Services	04/09/2020
John A. Varela	Environmental Services	04/30/2020
Collette M. Whitlock	Police Department	06/09/2020
Laurence B. Winn	Water Utility	04/02/2020
Raymond S. Archuleta	Water Utility	01/04/2020
Cheryl A. Bard	General Services Department	02/29/2020
Catherine M. Beddard	Parks & Recreation	03/06/2020
Gerald J. Bessler	Transportation Department	03/04/2020
Jeffrey M. Britt	Water Utility	03/09/2020
Victoria A. Cortinas	Business Services	01/10/2020
Marlena L. Criss	Information Technology	11/30/2019
Brian T. Cubbon	Water Utility	01/07/2020
Robert J. Dear	Housing & Community Development	12/28/2019
Noyra Durazo	Water Utility	12/20/2020
Francine Freeman-Fields	City Courts	02/01/2020
Christopher J. French	Transportation Department	02/01/2020
Eduardo E. Frias	Water Utility	02/04/2020

<b>Terry S. Gallegos</b>	<b>Police Department</b>	<b>02/14/2020</b>
<b>George Garcia</b>	<b>Environmental Services</b>	<b>02/06/2020</b>
<b>Jerry A. Gebell</b>	<b>Water Utility</b>	<b>01/03/2020</b>
<b>James G. Gerbig Jr.</b>	<b>Water Utility</b>	<b>12/03/2019</b>
<b>Robert P. Just</b>	<b>Parks &amp; Recreation</b>	<b>12/21/2019</b>
<b>Kathy A. Kinney</b>	<b>Police Department</b>	<b>12/31/2019</b>
<b>Lisa M. Lesny</b>	<b>Water Utility</b>	<b>12/05/2019</b>
<b>John S. Lizardi</b>	<b>Water Utility</b>	<b>12/07/2019</b>
<b>Melodee R. Loyer</b>	<b>Water Utility</b>	<b>01/04/2020</b>
<b>Isabel D. Medina</b>	<b>Transportation Department</b>	<b>12/10/2019</b>
<b>Robert C. Morton</b>	<b>General Services Department</b>	<b>12/07/2019</b>
<b>Charles J. Payne</b>	<b>Water Utility</b>	<b>12/03/2019</b>
<b>Cynthia A. Rascon</b>	<b>Business Services</b>	<b>12/17/2019</b>
<b>Sheri P. Rico</b>	<b>Business Services</b>	<b>03/10/2020</b>
<b>Shirley A. Sams</b>	<b>Fire Department</b>	<b>01/04/2020</b>
<b>Jesus A. Santamaria</b>	<b>Transportation Department</b>	<b>02/29/2020]</b>
<b>William L. Schnell</b>	<b>Water Utility</b>	<b>01/04/2020</b>
<b>Thomas M. Smith</b>	<b>Transportation Department</b>	<b>01/24/2020</b>
<b>Angela T. Spencer</b>	<b>Public Safety Communications</b>	<b>03/03/2020</b>
<b>Anna L. Steiner</b>	<b>Transportation Department</b>	<b>01/10/2020</b>
<b>Randy J. Stenquist</b>	<b>Finance</b>	<b>02/19/2020</b>
<b>Gloria E. Urbalejo</b>	<b>Parks &amp; Recreation</b>	<b>01/04/2020</b>
<b>Stephanie G. Van Hoesen</b>	<b>Parks &amp; Recreation</b>	<b>12/17/2019</b>
<b>Kim R. Wattering</b>	<b>General Services Department</b>	<b>04/02/2020</b>
<b>Martin H. Brown</b>	<b>Fire Department</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Noemi G. Chavez</b>	<b>City Courts</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Steve Conway</b>	<b>Parks &amp; Recreation</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Kara J. Curtis</b>	<b>Police Department</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Jacinta Figueroa</b>	<b>City Attorney</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Ronnie G. Haro</b>	<b>Parks &amp; Recreation</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Antonio B. Lomeli</b>	<b>Parks &amp; Recreation</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Yvette C. Peterson</b>	<b>Business Services</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Merle J. Turchik</b>	<b>City Attorney</b>	<b>Between 07/01/2020 &amp; 07/31/2020*</b>
<b>Donald R. Baker</b>	<b>Water Utility</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Michael J. Carson</b>	<b>Water Utility</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Susan M. Jansen</b>	<b>Parks &amp; Recreation</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>

<b>Scott W. Knight</b>	<b>Information Technology</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Kelly J. Larkin</b>	<b>Police Department</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Tony M. Larrivee</b>	<b>General Services Dept.</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Shylah A. McNellis</b>	<b>Parks &amp; Recreation</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Gina A. Rivera</b>	<b>City Courts</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>
<b>Wallace J. Zukas II</b>	<b>Transportation Dept.</b>	<b>Between 08/01/2020 &amp; 08/31/2020*</b>

**\*Actual Retirement Date Not Provided by City Staff**

**New CTRA Members**

<b>Karen Masbruch</b>	<b>Retired May 2019</b>	<b>City Manager’s Office</b>
<b>Deborah Corral</b>	<b>Retired October 31, 2011</b>	<b>Planning</b>
<b>Jose J. Pazos</b>	<b>Retired April 03, 1998</b>	<b>Streets</b>
<b>G. Kessler</b>	<b>(No information provided by City Staff)</b>	

**Reinstated CTRA Member**

**Susan Husband**

***IN MEMORIAM***

<b>Ann I. Davidson</b>	<b>May 07, 2020</b>
<b>Maria Cervantes/CTRA Member</b>	<b>Tucson Water Department</b>
<b>Richard L. Bond</b>	<b>June 06, 2020</b>
<b>Richard L. Bond</b>	<b>June 08, 2020</b>
<b>Tony Yrigolla</b>	<b>June 15, 2020</b>
<b>Reyes G. Arvayo</b>	<b>June 15, 2020</b>
<b>Reyes G. Arvayo</b>	<b>July 09, 2020</b>
<b>Edward M. Jackson</b>	<b>July 10, 2020</b>
<b>Edward P. Monahan</b>	<b>July 16, 2020</b>
<b>Edward P. Monahan</b>	<b>July 16, 2020</b>
<b>David P. Snell</b>	<b>July 11, 2020</b>
<b>David P. Snell</b>	<b>July 11, 2020</b>
<b>Ella C. Weppler</b>	<b>July 06, 2020</b>
<b>Ella C. Weppler</b>	<b>July 06, 2020</b>
<b>Arlene F. Glenn</b>	<b>August 05, 2020</b>
<b>Arlene F. Glenn</b>	<b>August 05, 2020</b>
<b>J.B. Robertson</b>	<b>August 04, 2020</b>
<b>J.B. Robertson</b>	<b>August 04, 2020</b>
<b>Polly Spann</b>	<b>August 03, 2020</b>
<b>Polly Spann</b>	<b>August 03, 2020</b>

***MAY OUR PAST COLLEAGUES REST IN PEACE! OUR CONDOLENCES TO THEIR FAMILIES AND FRIENDS.***



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## **FREE WILL PREPARATION**

### **THE FOLLOWING IS COPIED FROM OPEN ENROLLMENT BROCHURE (JUNE 1-15, 2020)**

Keeping beneficiary designations current and having a will helps ensure that your intentions will be honored after you pass away. Wills don't change beneficiary designations, so doing both is important.

Wills outline who inherits property, manages your estate, and acts as guardian for children. Without a will, others make these decisions, and their decisions may not match your preferences.

Hartford's free online will tool makes creating a simple will from any device easy.

Visit

<https://www.tucsonaz.gov/insurance/life-insurance> to get started.

Email: [benefitsquestions@tucsonaz.gov](mailto:benefitsquestions@tucsonaz.gov) or phone: 520-791-4597

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## **MEET OUR NEW CTRA NEWSLETTER EDITOR**

Deborah Corral volunteered to become our new CTRA Newsletter Editor in June. She was unanimously approved at the September 9, 2020 Executive CTRA Board Meeting. Deborah started working as a Clerk Typist I in 1982 for the City of Tucson. She was promoted to Secretary I and then progressed up the latter to Planning Technician and eventually to a Planner for the City of Tucson. Ms. Corral obtained her Bachelor's in Business & Management in 2005, from the University of Phoenix. In 2006 she received her Masters in Business Administration from the University of Phoenix. Deborah retired in 2011 from the City of Tucson. She is married for 14 years and continues to work part-time. We are very happy Deborah has decided to join CTRA.

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## **2020 EXECUTIVE BOARD MEMBERS**

Mary G. Parker, President (520)-403-0053  
Karol Aragonz 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 September 30, 2020 Issue)  
Deborah Corral, New Newsletter Editor (520)-883-9480  
Agatha Anaya, Past-President (520)-889-3690