



*Happy Holidays*



RESBC:

805-568-5933

[www.resbc.us](http://www.resbc.us)

SBCERS:

877-568-2940

[www.sbcers.org](http://www.sbcers.org)

Deferred Comp:

805-252-9312

## PRESIDENT'S MESSAGE

by Annette Paladino



Hello, Retirees: I wish you and your family much joy and good cheer during the approaching holiday season.

I hope you will join us at the Buellton Marriott for our holiday luncheon on 12/07. It is always our most exciting luncheon. Speaking of "exciting", we're thrilled to announce our "theater party" trip to see MJ - the Michael Jackson musical - on 01/21/24. This Tony winning Broadway spectacular will have you dancing in your seat. This event will be wildly popular so we chartered **two buses**. We do have to limit each RESBC member to only one guest so as to include as many members as possible.

You will note that reservation for both events is online only. We've gone to an online system for our events in order to reduce the amount of work involved in processing mailed-in checks, etc and to minimize the opportunities for human error. I know that some of you may not be comfortable reserving online. If you need help using your cell phone to scan the QR code, contact me and I will help you. Also, if you absolutely must reserve by mail, contact me and I will work something out for you. We want our events to be as inclusive as possible.

This is the last edition of the newsletter for the year, and it is also my last message as RESBC president. You may recall that I tried to resign last year, but it was not to be. This time, it's a done deal! I've loved leading this group since 2013, but clearly for the good of the association and to keep my sanity, I really must hand over the baton. It's been an incredible learning experience for me. Thanks for the opportunity to serve you. I really valued all the suggestions and kind words of support I received from so many retirees. To my fellow board members, thank you for bearing with me all these years. In parting, I strongly urge all RESBC members to get actively involved in our association. We need your ideas and your energy!

Best regards ♥ Annette

## Retirement News October 2023

Submitted by Zandra Cholmondeley, Elected Retiree Representative



Greetings, fellow retirees. I hope this note finds you in good spirits, savoring today and looking forward to the upcoming holidays. It seems that technology is moving at a breakneck pace, with AI leading the way. Maybe soon it will help us to accurately predict the best mix of investments for maximum returns. And on the word front, we have Chat GPT, which will compose a letter for us in seconds with minimal instructions. As for phones, mine offers so many options-which remain mere possibilities - just out of reach. Truly, I want my flip phone back, fitting snugly in the palm of my hand or tucked in a pocket, with no confusing array of apps. But I digress....here are a few items of interest from recent SBCERS Board meetings.

### Financial status of the Fund:

At August 31, 2023, the Fund stood at \$4.13 billion. The Fund had a 0.69% return for the first two months of this fiscal year. Long term returns spanning January 1987 to August 2023, remain around 8.16%, with 10 year and 5 year returns at 7.26% and 7.36% respectively, exceeding the assumed rate of return of 7%.

### Investments:

Private Credit, a growing part of the fixed income portfolio, now stands at \$210 million of commitments to 10 funds managed by 6 companies. Private credit offers higher returns than traditional fixed income instruments (bonds, high yield) and SBCERS Private Credit portfolio's net return is 9% since its inception in 2018. At the September 27, 2023 meeting, the Board approved a \$25 million commitment to Marathon Dislocated Credit Fund II, focusing on corporate borrowers in the US and Europe. At the October 25, 2023 meeting, the general investment consultant will recommend a \$25 million commitment

to KKR's U.S. Direct Lending Evergreen Fund, making this the third commitment to an evergreen fund. Evergreen funds

are open-ended, where most of the profits from maturing investments are reinvested automatically unless the client requests a redemption. In the past year, the portfolio added commitments of \$20 million each to Angelo Gordon Direct Lending Evergreen Fund and Ares Pathfinder Core, both evergreen funds.

### Topic of interest:

From time to time, various investment concerns come under scrutiny and are discussed at the SBCERS' Board meeting. For example, the use of Environmental Social and Governance (ESG) strategies in the portfolio was questioned, discussed earlier this year, and continues to be a topic of interest. At the September 27, 2023 Board meeting, SBCERS investments in China was discussed following a requested report and presentation from the general investment consultant. At June 30, 2023, SBCERS portfolio included a 1.78% exposure to China, approximately \$671 million, all in actively managed funds. Representatives from some of these funds were on hand to answer questions. The consultant recommends that the Fund remain broadly invested. Nonetheless, the issue of divestment will be discussed on October 25, 2023.

So back to Chat GPT. It can be a real boon if you're stuck writing that letter, or phrasing your complaint or request suitably. That's it for now. Please send any questions or comments to [zcholmondeley@gmail.com](mailto:zcholmondeley@gmail.com).

Zandra



# THEATER TRIP!

**Sunday, January 21, 2024**

## MJ- THE MUSICAL

**PANTAGES THEATER, HOLLYWOOD**  
**6:30 pm performance**

**\$98 each - retiree/1 guest**

**Limited to 1 guest per member!**

Price includes bus and show ticket

**DINNER STOP (cost on your own)**

**LOS ANGELES FARMERS MARKET**

**A collection of fantastic indoor and outdoor restaurants!**

## BUS PICKUP LOCATIONS

**Santa Barbara**-12:45 pm Sears LaCumbre

**Carpinteria**-1:00 pm Casitas Plaza

**Ventura**-1:15pm ChuckE Cheese Telephone

**Camarillo**- 1:30 pm Las Posas Park and Ride

**NOTE:** We will be running **two** buses for this event. We will assign everyone to a specific bus. Everyone must ride **to and from** the event on their assigned bus.



## MJ – THE MUSICAL – 01/21/24

### ONLINE REGISTRATION ONLY

Use your phone camera to scan the QR code; A yellow frame will appear around the code with a link directly below it; click on the link on your phone screen with your finger; a reservation and payment screen will appear; fill in the information; press submit. Contact Annette at [annetteapaladino@gmail.com](mailto:annetteapaladino@gmail.com), if you are having problems registering online.

**Note:** No refunds after 01/07/24. You must present your printed paid receipt to board the bus. If the online registration is full, contact [annetteapaladino@gmail.com](mailto:annetteapaladino@gmail.com) to be placed on the waiting list.



## EASY HOLIDAY GIFTS YOU CAN MAKE

Your friends will love you!

**ROSEMARY FLAVORED OLIVE OIL:** Tie together several sprigs of fresh rosemary. Hang upside down in a warm, dry place for 2 days. Pour olive oil into a pot, add dried rosemary sprigs. Heat gently for 5-7 minutes. Cool oil. Remove sprigs. Pour oil into small glass bottles. Add 1 dried sprig to the bottle – cap or cork tightly. Decorate with label, yarn, raffia, etc. Store in fridge. Use within 1 month, refrigerated.



**BEADED BRACELETS:** Buy a selection of glass, wood, plastic and semi-precious stone beads – from any craft store or online and a roll of elastic beading string. Cut a 10" length of the elastic. Select a mix of beads. Thread the elastic through the hole in each bead. The beaded portion of the elastic should measure 7½" in length. Tie the ends of the elastic several times. Cut excess off tied ends. Hide cut ends between beads or inside larger beads. Give away as gifts or keep for you! Enjoy!



**LEMONCELLO:** Peel 8 or 9 Meyer Lemons. Try to peel just the yellow part of the skin avoiding the bitter, white pith. Pour a 750ml bottle of unflavored Vodka into a large glass jar. Add the lemon peel. Seal the jar. Store in a dark place for about 3 weeks. Then strain the mixture to get out all the lemon peel. Heat 1 cup of water and 1 cup sugar till the sugar is melted. Cool mixture. Pour sugar mixture into the alcohol. Pour lemoncello into small bottles. Add a cute label. Store in the freezer. Give to friends or drink it yourself – you are worth it!

**TRADER JOES CHOCOLATE CHIP COOKIES:** This is the easiest baking miracle in the world – no one can fail to produce a fabulous batch of everyone's favorite cookie: Buy a package of Trader Joes frozen chocolate chip cookie dough. Open the package. Separate the individual cookies. Place on cookie sheet. Bake at 350° for 12-14 minutes depending on whether you prefer chewy or crisp cookies. Place in a decorative holiday container. Deliver to friends before you gobble them up yourself.





## HOLIDAY LUNCHEON

12/07/23

MARRIOTT HOTEL

555 MCMURRAY ROAD, BUELLTON

### PRICE

**\$25 each:** retiree, 1 guest  
Limited to 1 guest per member

### AGENDA

10:30 am-arrival 11:30 am-meeting 12:00 - lunch

### MENU CHOICES

Ribeye Steak   Pork Tenderloin   Broiled Salmon   Vegetarian

Remember to enter meal choice for you and your guest on your online registration form

~ **MUSICAL ENTERTAINMENT BY CAROLE MCNEIL** ~



### RESERVE AND PAY ONLINE

Use your phone camera to scan the QR code; a yellow frame will appear around the code with a link directly below it; click on the link on your phone screen with your finger; a reservation and payment screen will appear; fill in the information; press submit. Contact [annetteapaladino@gmail.com](mailto:annetteapaladino@gmail.com), if you have any problem reserving online.

**PLEASE RESERVE BY 11/26/23**  
**SEE YOU SOON ...**



HO HO HO!



## CHUCKLE CORNER

by Bob Spinner

Sometimes you just need  
a good laugh...



## WELCOME NEW MEMBERS

**SONDRA  
BURNWORTH**

**ANA  
CHAVEZ**

**SHEILA  
GOODMAN**

**LISA  
HOWARD**

**MAGDALENA  
VILLANUEVA**

## NOTICE OF ELECTION OF RESBC OFFICERS

Voting for RESBC officers will occur at the next general membership meeting at 11:30 am on 12/07/23 at The Marriott Hotel, 555 McMurry Road, Buellton, CA 93427. Successful candidates will take office in January, 2024.

### 2024 NOMINATED CANDIDATES

PRESIDENT:	Tony Manuel
SECRETARY:	Rory Moore
TREASURER:	Bob Spinner

Additional nominations may be sent by 12/01/23 to RESBC, P.O. Box 30401, Santa Barbara, CA 93130-0401 or to [annetteapaladino@gmail.com](mailto:annetteapaladino@gmail.com) or may be presented from the floor at the general membership meeting on 12/07/23.



## FUN AT DODGER STADIUM – 08/13/23





## FUN AT OUR SANTA BARBARA POLO CLUB LUNCH 9/20/23











## WIN A HOLIDAY MEAL!



Help us update our contact records, and earn a chance to win **a holiday meal**. Complete the ticket below, and send to us by **November 30!** We will enter you in our drawing for a Honey Baked Ham Company \$150 gift certificate to use online or at a Honey Baked Ham store. 10 Lucky Winners!



### RESBC HOLIDAY MEAL DRAWING TICKET

Name \_\_\_\_\_ Phone \_\_\_\_\_

Home Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zipcode \_\_\_\_\_

Email \_\_\_\_\_

Mail to RESBC, P O Box 30401, Santa Barbara, CA 93130

### Feeling lonely? Singing may help!

According to preliminary findings from a study at Iowa State University, one hour of singing with a group significantly reduced the “**stress hormone**” **cortisol** and was correlated with reduced feelings of sadness and anxiety. Join the **Santa Barbara Treble Clef Chorus!**

**SING!**

with the  
**Santa Barbara Treble Clef Women's Chorus**

♪ No Audition Required ♪

Rehearsals for our Spring Season begin  
**Wednesday, January 10th from 6:30 - 8:30 pm**  
at Bethany Congregational Church,  
556 N. Hope Ave., Santa Barbara,  
and continue every Wednesday evening until May 8th

**COME SEE OUR  
HOLIDAY SHOW!**

**Sunday, Dec. 17th at 4pm**  
Bethany Congregational Church  
556 N. Hope Ave., Santa Barbara, CA

SCAN ME  
FOR MORE  
INFORMATION

Santa Barbara Treble Clef Chorus is run by its members and is registered with the state of California as a 501 (c) (3) Non Profit Organization.

### RESBC CAN USE **YOUR TALENT** TO COMPLETE OUR PUZZLE!



RESBC events are the heart of our association program. Our members love our activities, but keeping our program fun and interesting takes a lot of energy. Our search for new directors has been unsuccessful, and our Board is seriously “puzzled” about the future of this organization. How do we keep it vibrant if no one steps up to help??? If you like to plan parties, research trip ideas, develop educational activities, etc contact us. Help us solve this puzzle.





## RESBC COLLEGE SCHOLARSHIP PROGRAM APPLICATION REMINDER



RESBC will again partner with Scholarship Foundation of Santa Barbara (SFSB) to sponsor two \$3,000 undergraduate college and vocational school scholarships. Children and grandchildren of RESBC members, including those living outside California, may apply.

New or continuing undergraduate college students should apply directly through the SFSB website at [www.sbscholarship.org](http://www.sbscholarship.org). Applicants currently attending or planning to attend Santa Barbara City College or Allan Hancock College should contact SFSB for specific eligibility information at 805-687-6065 or at [info@sbscholarship.org](mailto:info@sbscholarship.org).

**NOTE:** The application period begins on October 15, 2023 and ends on January 15, 2024.

Next year's scholarship winners will be awarded on May 15, 2024.

### ~IN MEMORIAM~

RICK BARRON

AMY FILER

MAREN KNEELAND

MARIE MCGRAW

CLARENCE SALETTI

JOHN TREJO

ALLEN TURK

SUE WATKINS

Moving? If your mailing address has changed and you want to keep receiving the RESBC newsletter, you must file an address change **with SBCERS** – Santa Barbara County Retirement System. Please do not send address changes directly to RESBC. We do not create the mailing list for our newsletter. The mailing list is created by SBCERS. If you do not provide your new address to SBCERS, the post office will not forward your RESBC newsletter.

Address Change  
Procedure

Annual  
USPS  
Required  
Publication  
Statement of  
Ownership

**October, November, December, 2023**

RESBC Newsletter  
Post Office Box 30401  
Santa Barbara, CA 93130-0401

Edition 4

Vol. 5

Periodicals Postage  
Paid  
Santa Barbara, CA  
and Additional Entry  
Permit No. 009381

## Retired Employees of Santa Barbara County Officers

President	Annette Paladino
Vice President	Zandra Cholmondeley
Secretary	Mark Brickley
Treasurer	Tony Manuel

## Directors

Rory Moore Bob Spinner Michael Hardwick

RESBC Officers and Directors meet monthly. Since the onset of the COVID-19 pandemic these meetings are conducted on a virtual platform, and on a schedule that is not entirely regular. If you would like to attend a board meeting, please contact RESBC to confirm when the next meeting will be held, and how to participate. We all look forward to when we can regularly resume our quarterly luncheon meetings with all who want to attend in person.

CRCEA DELEGATE: Annette Paladino  
RESBC NEWSLETTER EDITOR: Michael Hardwick  
RESBC WEB MASTER: Claude Rateau

## Santa Barbara County Retirement Board



Michael Vidal, Chair  
Steve Lavagnino, Vice-Chair  
Trent Benedetti  
Zandra Cholmondeley  
Michael Daly  
Harry Hagen  
Laurie Lee  
Ted Sten  
Paul Uhl  
Gary Blair (Retiree Alternate)  
Frederick Tan (Safety Alternate)

Meetings for the Santa Barbara County Retirement Board are usually held on the fourth Wednesday of the month, and have been live-streamed through YouTube for the past few months. The public can view and participate in these meetings by following the link and procedures posted as part of the Board's agenda at <https://www.sbcers.org/board-of-retirement/meetings-agendas-minutes/>. Simply click on the PDF link in the Agenda column for the meeting desired.