



**WISHING YOU A LOVING
VALENTINE'S DAY AND A
FESTIVE ST. PATRICK'S DAY!**



RESBC
805-568-5933
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Deferred Comp

www.resbc.us
www.sbcers.org
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PRESIDENT'S MESSAGE

by Tony Manuel



Hello Retirees! I wish you and your families a wonderful, safe and healthy New Year. I know you don't recognize me because I was that quiet, reserved Treasurer you saw at our venues. For better or worse, I have been elected as RESBC's President this year. We have different Board officers, and we are very happy to welcome a new member, Dan Reid. We are grateful for the experience and knowledge he brings to us that will help enrich our members' enjoyment of our luncheon and social venues.

The Board, in reviewing and creating our 2024 budget, decided to budget an increase in members benefits. We're sure you will appreciate larger luncheon venues so we don't have to limit attendance. Our first social event of the year, MJ the Musical, was so popular, we hired 2 buses - a trend we hope to continue.

I am urging the Board to set up trips to the Getty Museum and the Reagan Museum. Let us know what you think - would you like to attend those trips? Do you have suggestions for exceptional trips? Email me direct (I don't answer phone calls from numbers I don't recognize) with your ideas. We are looking for members to help with suggestions for social events.

To start our year off, we will have our St. Patrick's Day luncheon at the Glen Annie Golf Club. We will enjoy a traditional Corn Beef and Cabbage buffet lunch with great entertainment; see the invitation flyer elsewhere in this newsletter. *Wear green or a naughty Leprechaun may visit your table!* Our summer luncheon will be at the Santa Maria Inn since you enjoyed that so much last year, and we'll try to make it even better with Dan Reid's help.

I am looking forward to seeing you at our events this year. Thank you for your confidence in me. See you soon! Tony Manuel

Retirement News January 2024

Submitted by Zandra Cholmondeley, Elected Retiree Representative



Greetings, fellow retirees. Here's hoping that you've had a joyous start to the New Year, and all that cheer continues to keep you in good spirits. With a constant stream of distressing reports the order of the day, it's tempting to skip the news altogether. Yet, there's good news too. On the economic front, inflation has dropped to 3.4 %, from 8.16% in 2021 and 6.45% in 2022. Interest on CD's, after languishing at under 2% for years, can now earn 5%. Mortgage rates are decreasing and expected to drop further. All great news for the stock market and for our pension fund.

COLA:

With the Consumer Price Index at 3.5% in the Los Angeles/Riverside area in 2023, a 3% COLA will be included in our pension benefit on May 1, 2024 and 0.5% added to our COLA bank.

Financial Status Of the Fund:

The Fund has returned 4.07% for the period July 1, 2023 to December 31, 2023 and now stands at \$4.2 billion. The Actuarial Report as of June 30, 2023, presented at the December 13, 2023 Board meeting, showed a 7.2% return for the year ending June 30, 2023. Funding status increased to 83.9% from 82.7% at June 30, 2022. The employer contribution rate for 2025 will drop by 0.62% to 38.86% of payroll. This rate is expected to drop substantially after 2029, as the unfunded liability incurred as a result of lowering the discount rate to 7% is finally paid off.

Other Post-Employment Benefit Plan (OPEB):

The Actuarial Report on OPEB for retiree medical benefits as of June 30, 2023 was presented at the January 23, 2024 meeting. The Plan's funded ratio improved by 9.3% to 45% as a result of pre-funding from the County and a \$2.5 million reduction in the actuarial liability. Lower liability was due to fewer members, since the plan was closed to new members in 2018. In addition, more retirees chose the \$4 per year of service reimbursement option, over a \$15 per year of service contribution for a county offered health plan, due to the high cost of such plans.

Robin Hill Road:

SBCERS is making progress on renting vacant space in the building. A lease agreement for tenancy of approximately 3,000 square of the upper floor (10,000 square feet) was recently signed with Cornerstone Medical Associates. Plans are now in progress to buildout this space and it should be ready for occupancy by September 2024. Despite the new building and ample parking, filling the remaining vacant space poses a challenge due to the high office vacancy rates resulting from many firms adopting work-from-home policies.

It is my pleasure to serve as your retiree representative. Please send any questions or comments to zcholmondeley@gmail.com. Here's to a healthy and fulfilling year ahead!

Zandra

ST. PATRICK'S DAY PARTY!

WEDNESDAY, MARCH 13, 2024

\$15 each: Retiree, 1 guest
\$20 each: Additional guests

GLEN ANNIE GOLF CLUB
405 Glen Annie Road
Goleta

10:45 am: arrival 11:30 am: meeting 12pm: lunch



BUFFET LUNCH: traditional corned beef and cabbage, other items, dessert, coffee!



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 tonymanuel@verizon.net, if you have any problem reserving online.

PLEASE RESERVE BY MARCH 1, 2024

IN MEMORIAM

Katherine Benda	Niki Berger	Jimmy Buher	Marie Louise Carl	John Castillo
Cherie Cicchetti	Frances Corcoran	Mary Donner	Eileen Dumong	Fred Espinosa
Monica Evans	Charles Gourley	Danute Handy	Mary Hansen	Sandra Keairns
William Knowlton	Juan Lozoya	Wayne Nichols	Carole O'Sullivan	Judith Otten
Edward Quaresma	Doris Richards	Francis Rigoli	Albert Roberta	Marleen Roberts
Betty Smith	Darleen Thompson	Kathleen Vlught	Mae E. Ware	Clarence Weatherford
Donald Wolf				

RESBC HOLIDAY LUNCHEON – 12/07/23

RESBC HOLIDAY LUNCHEON – 12/07/23



by Tony Manuel

Dear Members,

Welcome to 2024, the year of changes for RESBC. Yes, your Board has made changes in its leadership. This will be my last time to give the treasurer's report; future reports will come from Bob Spinner, our new Treasurer. We adjusted board member stipends to compensate for additional work done to increase our members' benefits this year.

This year's report is a lot better than last year's! Last year, I had to report a large investment loss, but the good news is that 2023 interest and investment income exceeded expectations. Looking at the proposed budget report next to this column, you may notice the 2024 budget has some changes from the 2023 budget. Yes, it is quite a bit larger. The Board worked hard to make our venues better last year, and we happily experienced a welcome increase in members' participation in luncheons and social events. We enjoyed over 100 members at the summer luncheon in Santa Maria and over 130 members at our Christmas luncheon, as well as higher attendance at our social venues. However, costs have increased greatly for both the luncheon and social venues. To offset these increases in attendance and costs, we increased our Membership Benefits budget from \$28,000 to \$33,000.

Additionally, newsletter costs have increased greatly. Annette Paladino and Mike Hardwick, our hardworking newsletter editors, continue to produce spectacular colorful and interesting editions. However, both printing costs and postage costs have gone up greatly, but we will not reduce our newsletter's quality.

If you have any questions about our 2024 budget, feel free to ask Bob Spinner at our luncheons. Thank you, Bob, I know you will do an excellent job.

Tony Manuel

2024 TREASURER'S REPORT

RESBC Approved Budget 2024	Budget '24	Actual '23	Budget '23
Ordinary Income/Expense			
Income			
Interest Received	10,000.00	8,491.78	6,000.00
Transfer from Reserves	10,000.00		
Membership Dues	72,600.00	72,382.30	72,000.00
	<u>92,600.00</u>	<u>80,874.08</u>	<u>78,000.00</u>
Gross Income	92,600.00	80,874.08	78,000.00
Board Expenses			
Total Board Expenses	15,100.00	13,394.95	12,800.00
Contract Services			
Total Contract Services	6,690.00	4,355.00	1,850.00
CRCEA Association			
Total CRCEA Association	1,480.00	1,467.25	1,625.00
Membership Benefits			
Luncheon Benefit			
Total 1. Spring Luncheon	3,000.00	2,057.52	3,000.00
Total 2. Summer Luncheon	4,500.00	4,310.44	3,000.00
Total 3. Fall Luncheon	4,000.00	3,526.31	3,000.00
Total 4. Christmas Luncheon	9,000.00	8,386.87	5,000.00
Total Luncheon Benefit	<u>20,500.00</u>	<u>18,281.14</u>	<u>14,000.00</u>
Member Outreach			
Christmas Letter	0.00	0.00	500.00
Give-Away luncheon gifts	0.00	0.00	1,000.00
Survey Prizes	2,500.00	2,482.45	2,500.00
Total Member Outreach	<u>2,500.00</u>	<u>2,482.45</u>	<u>4,000.00</u>
Social Events			
1. Pantages Theater			
Expense - 2 shows		20,126.00	
Income - 2 shows		(12,419.06)	
Total 1. Pantages Theater	<u>4,000.00</u>	<u>7,706.94</u>	
2. Dodger Baseball Event			
Baseball Event Expenses		5,555.00	
Baseball Event Income		(2,925.00)	
Total 2. Dodger Event	<u>3,000.00</u>	<u>2,630.00</u>	
3. Social Events - Other	3,000.00	0.00	10,000.00
Total Social Events	<u>10,000.00</u>	<u>10,336.94</u>	<u>10,000.00</u>
Total Membership Benefits	<u>33,000.00</u>	<u>31,100.53</u>	<u>28,000.00</u>
Newsletter Costs			
Newsletter Printing Costs	14,500.00	12,062.81	12,000.00
Postage, Mailing Service	3,500.00	3,400.00	2,900.00
Total Newsletter Costs	<u>18,000.00</u>	<u>15,462.81</u>	<u>14,900.00</u>
Operations			
Total Operations	<u>3,585.00</u>	<u>3,436.87</u>	<u>3,910.00</u>
Other Types of Expenses			
Donations	10,000.00	10,100.00	10,000.00
Total Other Types of Expenses	<u>10,000.00</u>	<u>10,100.00</u>	<u>10,000.00</u>
Taxes, Federal & State	4,600.00	3,088.65	4,500.00
Total Expense	<u>92,455.00</u>	<u>82,406.06</u>	<u>77,585.00</u>
Net Ordinary Income	<u>145.00</u>	<u>(1,531.98)</u>	<u>415.00</u>
Other Income			
Investment gains/losses	15,000.00	20,511.09	10,000.00
Total Other Income	<u>15,000.00</u>	<u>20,511.09</u>	<u>10,000.00</u>
Net Other Income	<u>15,000.00</u>	<u>20,511.09</u>	<u>10,000.00</u>
Net Income	<u>15,145.00</u>	<u>18,979.11</u>	<u>10,415.00</u>

RESBC HOLIDAY LUNCHEON – 12/07/23





NEW BOARD DIRECTOR DAN REID



RESBC proudly welcomes the newest addition to our Board of Directors – Dan Reid! Dan worked for Santa Barbara County for almost 30 years. He began as a Registered Environmental Health Specialist and later worked in Community Health and Primary Care. In 2006, he earned a Master's Degree in Public Administration from Cal State Northridge. Dan retired in 2019 from the Public Health Department as Assistant Deputy Director of Administration.

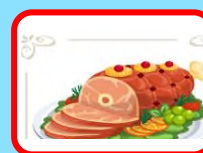
Prior to his County employment, Dan worked in the food service business, most notably as the Executive Chef at the Montecito Country Club. As anyone who has had the privilege of eating Dan's cooking knows, he is a master of all culinary arts. (We especially love his delectable pastry masterpieces!)

We are indebted to Dan for stepping up to join the RESBC board at this critical time when we really need "new blood". Our organization will greatly benefit from his enthusiasm and leadership. Welcome aboard, Dan!



CONGRATULATIONS TO OUR 2023 HOLIDAY MEAL WINNERS!

Winners received a \$150 Honey Baked Ham gift card



Eric Eacker
Bend, OR

Phil Piro
Ventura, CA

Nancy Starks
Santa Barbara, CA

Dreena Lindsay
Goleta, CA

Norma Hansen
Santa Ynez, CA

Susan Ruby
Landrum, SC

Ophelia Michael
Santa Maria, CA

Nancy Russo
Santa Barbara, CA

Ophelia Michael
Santa Maria, CA

Angela Zimmermann
Visalia, CA

2024 CHANGES TO NOTE

Fed Income Tax Standard Deduction ↑
\$14,600 single; \$29,200 married

Social Security Benefit ↑ 3.2%

Medicare Pt. B deduction ↑
\$174.70

RESBC HOLIDAY LUNCHEON – 12/07/23

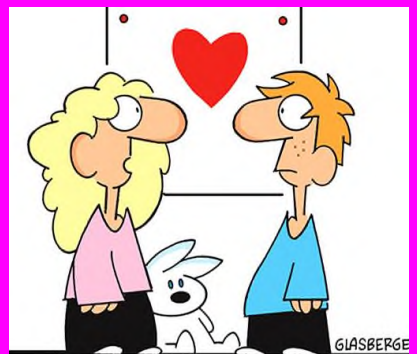


CHUCKLE CORNER by Bob Spinner

Sometimes you just need
a good laugh...



Make sure your kilt is
short enough to do a
Jig But long enough
to hide your
Lucky Charms!
Happy St. Patrick's
Day everyone!



"Valentine's Day is the holiday where men give presents to the woman they love to make up for the way they screwed up at Christmas."

WELCOME NEW MEMBERS

Jeffrey Bastain	Kathleen Boehm	Geoffrey Bradshaw	Melanie Davis	Karen DeGeorgia
Maria DeGuevara	Maria Durbiano	Marianne Garrity	Barbara Hassell	Alicia Hawkins
Jamecia Jackson	A. Jaime Cather	Robert Martin	Olivia McNutt	Ryan Metzger
Jeffrey Money	Benjamin Romo	Jason Stillwell	Deneice Tell	Dennis Thomas
Brenda Toledo	David Wheeler	Gregory White	Leonida Williamson	K. Witt Espinosa
Toni Wolf				

IMPORTANT DATES

02/14/24 Valentine's Day **XOXO**
03/05/24 California Primary Election Day
03/13/24 RESBC St. Patrick's Day Party
04/01/24 Pension COLA increase (if warranted)
04/15/24 Federal Income Tax filing deadline
11/05/24 Presidential Election Day

RESBC HOLIDAY LUNCHEON – 12/07/23



TRAVEL CLUB NEWS by Annette Paladino

Hi, Travel Buddies: In October 2023, our Travel Club embarked on another exciting food and wine travel adventure – this time in the beautiful Tuscany and Umbria areas of Italy. Once again, the food and wine did not disappoint.

We toured Florence, Assisi, Perugia, Siena, and Rome. We loved it all, but here are some standouts:

Florence:	Brunelleschi's Duomo dome - an engineering triumph; the Chianina beef
Rome:	St. Peter's Cathedral; Michelangelo's Pieta; the Coliseum
San Gimignano:	Medieval towers; delicious gelato
Lucca:	Olive oil – liquid gold
Montalcino:	World class Brunello wine
Siena:	Palio horse race square; the Piccolomini Library 16 th century frescoes
Perugia:	Rich, dark chocolate
Montefalco:	Sagrantino red wine; Grechetto white wine - delicious!

Stay tuned for our next travel adventure. Maybe you'll join us.





Lunch at
LOS ANGELES FARMERS MARKET – 01/21/24



MJ, THE MUSICAL - PANTAGES THEATER, HOLLYWOOD – 01/21/24
It was a great show!



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RETIRED EMPLOYEES OF SANTA BARBARA COUNTY BOARD OF DIRECTORS

President Tony Manuel
Secretary Rory Moore
Treasurer Bob Spinner

Directors

Mark Brickley Zandra Cholmondeley Michael Hardwick Annette Paladino Dan Reid

Newsletter Editors

Newsletter Editors: Michael Hardwick, Annette Paladino

The RESBC Board meets monthly on a virtual platform. Persons wishing to participate in a meeting should contact tonymanuel@verizon.com.

SANTA BARBARA COUNTY RETIREMENT BOARD

Trent Benedetti	Laurie Lee
Gary Blair	Ted Sten
Zandra Cholmondeley	Fred Tan
Michael Daly	Paul Uhl
Harry Hagen	Michael Vidal
Steve Lavagnino	

Information on Retirement Board meetings, minutes and agendas is found at www.sbcers.org

