

RESBC Newsletter

Published by the Retired Employees of Santa Barbara County
This edition: **October, November, December 2025 - Vol. 8.**



HAPPY HOLIDAYS



UPCOMING EVENTS

Save the date!

Holiday Luncheon	12/04/25
Valentine's Day Luncheon	02/14/26
Phantom of the Opera	06/28/26

PRESIDENT'S MESSAGE

by Tony Manuel



Dear Members,

It is amazing how fast this year has gone by! It is said that time flies when you're having fun, so that may explain why. It has been a good year. Our members have enjoyed really good luncheons and events, thanks to careful planning and good execution by our Board members. We will do our best to continue providing you with the best possible experiences in the coming year. As you can see on our calendar (bottom left on this page) we have already planned two events to mark on your calendars. Details will be in the 2026 newsletter.

We are making one change for next year: we plan on having only three excursions or events in 2026 and we will make them exceptional experiences. One reason is that all our events have become even more expensive, and to keep your costs down, we need to provide even greater cost subsidies. In line with our dues income remaining the same, and our investments gains decreasing (darn), we must balance income vs expenses. We are working on our 2026 budget, and we will show the final budget in our first 2026 newsletter.

RESBC will host the statewide California Retired County Employees Association (CRCEA) conference in April 2026. Our Board is working hard to make that a success but that does take a lot of planning and time.

We are also working to make it easier for you to contact us. Please note our new email address on the back page; the phone number we used in the past is not working well, and we will discontinue it effective March 1st. We feel that sending us an email is more efficient than us remembering to check a phone message center that sometimes does not relay a message clearly, with no way to contact the sender. This is in line with the Board striving for ways to interact better with our members.

Merry Christmas & Happy Hanukkah to all.

Tony Manuel

Retirement News October 2025

Submitted by Zandra Cholmondeley, Retiree Representative



Greetings, fellow retirees. I hope you are enjoying the cooler weather and looking forward to the upcoming holiday season. Fall is definitely in the air! After a summer of mixed economic headlines - inflation heating one week and cooling the next; tariffs causing a drop one day and the market rising to new highs the next, I am happy to report solid Fund performance. Here are a few items of interest from recent and upcoming Board meetings.

New Board Member

With the recent SBCERS elections, one new member will join the SBCERS Board. Julius Abanise, from the County Counsel's office, was elected to the General Member position to complete the unexpired term previously held by Laurie Lee and will join the Board on November 1. Current board members Michael Daly and Paul Uhl were re-elected as the General Member and Safety Member respectively, and Fred Tan was reelected as the alternate Safety Member.

Status of the Pension Fund

At September 30, 2025, the market value of the Fund was \$4.927 billion. The return for the first quarter of the fiscal year was 3.49%, almost half of the annual assumed rate of return. Emerging market equities and domestic equities made the highest contribution to this return.

Private Equity and Private Real Return RFPs

In January 2025, the Board determined to issue a combined Request for Proposals (RFPs) for the Private Equity and Real Return mandates. This decision was made in part because one firm, Hamilton Lane, had discretionary authority over one third of SBCERS' portfolio. Following the responses to the RFP, an ad hoc committee carried out due diligence site visits and conducted organizational reviews with the three finalist firms: Pathway Capital Management, Hamilton Lane and StepStone Group

At the October 22, 2025 Board meeting, the Board will consider recommendations that Stepstone Group manage Private Equity and that Hamilton Lane continue as discretionary manager of Private Real Return. In making this recommendation, the ad hoc Committee considered the firms' performance, operational capabilities, fee structures and overall stability. Hiring two separate firms is expected to increase annual management fees up to \$375,633 annually, subject to further negotiations.

Actuarial Valuation and Experience Study

The Actuarial Valuation brings good news: as of June 30, 2025, the Fund was 89.4% funded, up 3% from the prior year. The Fund returned 9.7% exceeding the 7% assumed rate of return. The market value of assets increased by 8.7% to \$4.81 billion while the unfunded actuarial liability decreased by \$126 million to \$571 million. All else being equal, the plan sponsors contribution rate would decrease by 2.63% from 37.72% to 35.09%.

However, as the accompanying Experience Study shows, all other factors are not equal. Small demographic changes, most notably an increase in Safety disability applications, will result in an increase in the contribution rate of 40 basis points. The study also recommends increasing the assumption rate to 3% for retirees with COLA banks, adding about 0.5% of payroll to costs. These, and other more significant recommended assumption changes including lowering the inflation rate from 2.75% to 2.5%; adjusting the real return assumption; and finally lowering the discount rate assumption from 7% to 6.75%. These combined recommendations, if adopted, would raise both employer and employee contribution rates and lower the funded ratio.

That's it for now. Wishing you a wonderful holiday season. Zandra



Holiday Luncheon

12/04/25

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: Traditional Christmas buffet, with turkey and ham carving stations

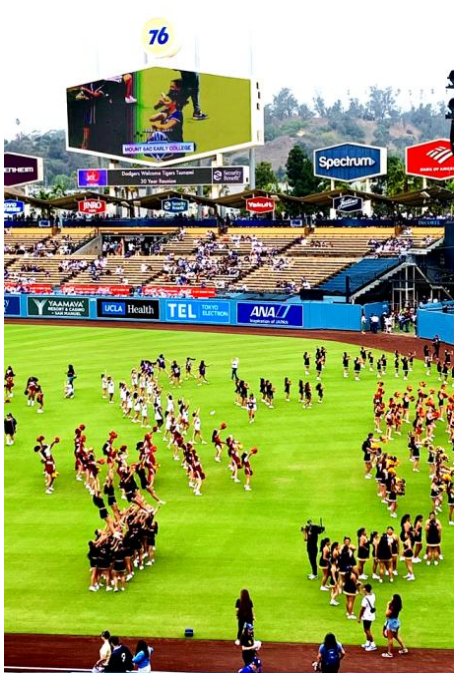
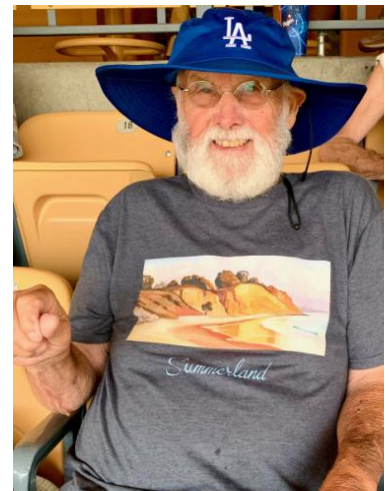


RESERVE AND PAY ONLINE

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.

No refunds after 11/25/25

DODGER STADIUM TRIP - 9/21/25 - GO DODGERS!!



DODGER STADIUM TRIP - 9/21/25 - GO DODGERS!!



HO! HO!
HO!



CHUCKLE CORNER
by Bob Spinner
HAPPY HOLIDAYS



Dear Santa,
I've been very
naughty and it
was well worth it.
Me



NICE LIST CERTIFICATE

Wow – you finally made it!!!



You're officially on the "Nice List".

Santa *loves* you!

**Wishing you happy holidays
and a healthy, prosperous
New Year.**

RESBC BOARD OF DIRECTORS

Tony Manuel-President
Mark Brickley, Zandra Cholmondeley,
Michael Hardwick, Teresa Johnes,
Rory Moore, Annette Paladino, Claude Rateau,
Dan Reid, Bob Spinner

GOLD STRIKE IN IRVINE

By Dan Reid

RESBC Treasurer, Dan Reid (far right in photo below) and his pickleball partner Allan Parigian (center of photo) won gold medals at the recent US Senior Circuit Dink Busters Pickleball Tournament held at the Irvine Racquet Club on August 16, 2025.



Dan and Allan competed in men's doubles at the 3.5 skill level in the 50-69 years old bracket. This was the second tournament for the pair and their first medal.

Dan previously won a silver medal at the Kenny Loggins Danger Zone Pickleball Tournament in Santa Barbara in May 2025, with a different partner.

Feel free to stop Dan at the next RESBC event/luncheon, if you want to talk pickleball or learn more about the game.

HAMMERED!!

RESBC President Tony Manuel visits unusual museum

Here's our Tony posing alongside the world's biggest hammer!

This shot was taken during Tony's recent visit to *The Hammer Museum* in Haines, Alaska. Clearly one of the weirdest museums in the US, The Hammer Museum is home to 2,500 hammers – all from the collection of founder Dave Pahl, a former blacksmith.

The hammers range from a tiny, two inch hammer used to fashion a sugar cube to Tony's 20 foot friend erected outside the museum's entrance.

The Hammer Museum
108 Main Street
Haines, Alaska





IN MEMORIAM

William Baker	Maureen Bottini	Augustine Contreras	Latricia Faulkner
Richard Godkin	Diane Hogan	Luke Howe	Joyce Randall
Kizer Joquetta	Eric Koopmans	Kevin Lake	Peter Lawson
Irwin Lunianski	Marylou Markley	Mina Miluse	Darlene Murphy
Elizabeth Ruhge	Marie Soria	Alan Stenglein	William Vachon
John Williams	Dana Winslow		

RESBC COLLEGE SCHOLARSHIP PROGRAM APPLICATION REMINDER



We are pleased to announce that RESBC will again partner with **Scholarship Foundation of Santa Barbara (SFSB)** to sponsor two \$3,000 undergraduate college or vocational school scholarships. **Children and grandchildren of RESBC members, including those living outside California, may apply.** Candidates must have a 2.0 high school or undergraduate college GPA to qualify, and must be enrolled full time at a Title IV college or university or at a certified vocational program.

High school graduates and new or continuing undergraduate college students should apply through the SFSB website at 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.

The application period begins October 15, 2025 and ends January 31, 2026.

NOTE: Selection of winners is done by SFSB staff according to criteria established by the scholarship foundation. Scholarship recipients will be announced in a future RESBC Newsletter edition.

Additional Benefit: Applicants who are not chosen for the RESBC scholarship will automatically be considered for other scholarships administered by SFSB.

RESBC 2025 CHARITABLE GIVING PROGRAM

by Teresa Johnes



RESBC gives back to our community to support issues impacting seniors. Our Charitable Giving Committee consists of RESBC members Yolanda Perez, Alice Razo, and Linda Rodriguez, along with Tony Manuel (President), Dan Reid (Treasurer) and Teresa Johnes (Board member & Committee Chair). The committee reviewed several nonprofit agencies throughout Santa Barbara County who provide services that may benefit RESBC members. This year, the committee focused on the issue of senior food insecurity. The following local agencies were selected to receive a donation of \$1,500:

Meals on Wheel Santa Maria: This agency works with a dietician and kitchen staff to deliver 18,000 meals to 165 seniors per year, allowing them to stay in their homes, and age in place.

Meals on Wheels Santa Barbara: The \$1,500 gift from RESBC will provide a month of meals for seven seniors!

Santa Ynez Valley Community Outreach: Serves seniors and veterans throughout the Santa Ynez Valley by providing meals, transportation assistance, and wellness support.

C.A.R.E.4Paws: This agency assists senior pet owners with low-cost pet care to prevent cherished pets from being relinquished to shelters due to unaffordable care.

Our Committee Members: Meet our Charitable Giving Committee members. Each has tons of experience working with local agencies to address senior needs.



Yolanda Perez: Yolanda worked for Santa Barbara County Department of Social Services for 40+ years. Why giving back is important to Yolanda: *“To quote President Barack Obama: ‘You don’t have to be rich to give back. You can volunteer your time, your energy, your kindness.’”*



Alice Razo: Alice worked for the Santa Barbara County Department of Social Services for 35 years. Why giving back is important to Alice: *“No matter where we grew up, it is almost certain that in some way, your community contributed positively to your formative years. That is why it is so important to return these favors, and give back, even in a small way.”*



Linda Rodriguez: Linda worked for the Santa Barbara County Department of Social Services for 39 years. Why giving back is important to Linda: *“By giving to those in need, we enhance the community.”*

September Luncheon - 9/9/25



SEPTEMBER LUNCHEON, ZACA MESA WINERY - 9/9/25



CONGRATULATIONS TO OUR LAST QUARTER **WINNERS
\$100 VISA GIFTCARD!**

Lindy Gardy Summerland, CA	Araceli Hidalgo Santa Barbara, CA	Deloris Leary Emporia, KS	Dreena Lindsay Goleta, CA
Marla Munoz Santa Maria, CA	Salvador Navarro Bozeman, MT	Mary Quackenbush Las Vegas, NV	Tami Seeger Redding, CA
	Thomas Ward Solvang, CA	Elizabeth Zavala Lompoc, CA	

**DIDN'T WIN LAST TIME? ☹️ . . . NO PROBLEM!!
HERE'S ANOTHER OPPORTUNITY TO WIN A VISA GIFT CARD**

Help us update our contact records, and earn a chance to win a **\$150 Visa gift card** in time for the holidays. Complete the ticket below, and send to us by **December 1, 2025!** We will enter you in our drawing for a \$150 Visa gift card. 10 Lucky Winners!



RESBC \$150 HOLIDAY VISA GIFT CARD DRAWING TICKET

Name _____ Phone _____

Home Street Address _____

City _____ State _____ Zipcode _____

Email _____

Mail to RESBC, P O Box 30401, Santa Barbara, CA 93130-0401



We're getting rid of our phone!!

Due to low member usage, we are discontinuing our telephone service. Beginning in March 2026, contact with RESBC will be through email only:

RESBC805@gmail.com (for general inquiries)
RESBC805events@gmail.com (for contact regarding specific events)



WELCOME NEW MEMBERS!!

- JANET ALEXANDER LISA BAKER MARIA CARDONA EMMA CAVAZOS
- DONALD CRAM CHRISTOPHER DAVIS DESDNIE HESS RICHARD MILLER

NOTICE OF ELECTION OF 2026 RESBC OFFICERS

Voting for RESBC officers will occur at the general membership meeting at 11:30 am on 12/04/25 at the Marriott Hotel, 555 McMurry Road, Buellton, CA 93427. Successful candidates will take office in January, 2026.

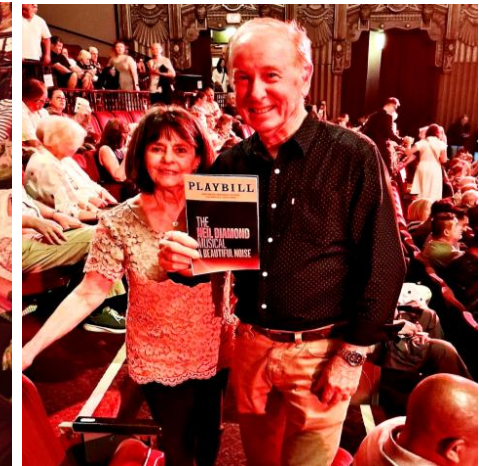
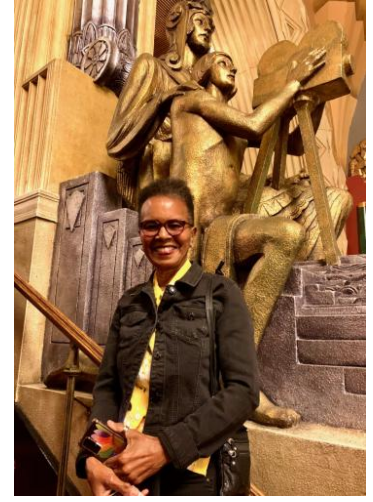
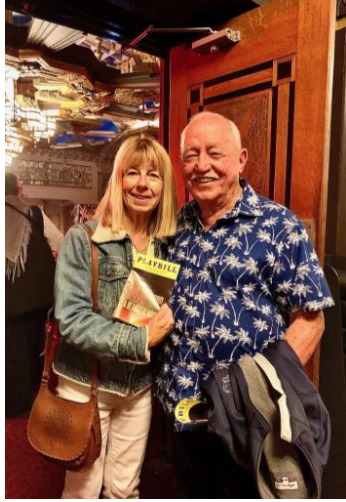
NOMINATED CANDIDATES

PRESIDENT:	Tony Manuel
VICE PRESIDENT:	Michael Hardwick
SECRETARY:	Mark Brickley
TREASURER:	Dan Reid

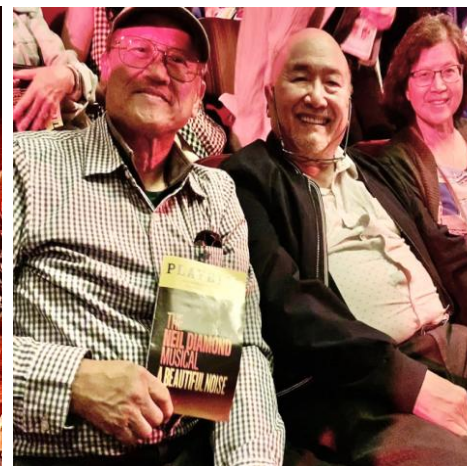
Additional nominations may be sent by 12/01/25 to RESBC, P.O. Box 30401, Santa Barbara, CA 93130-0401 or to tonymanuel@verizon.net. Nominations may also be presented from the floor at the general membership meeting on 12/04/25.

USPS
Required
Publication
Statement of
Ownership

PANTAGES THEATER - A BEAUTIFUL NOISE - 7/27/25



PANTAGES THEATER - A BEAUTIFUL NOISE - 7/27/25



RESBC Newsletter
 Post Office Box 30401
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 Edition 4 Vol. 8

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Retired Employees of Santa Barbara County Officers

President Tony Manuel
 Vice President Michael Hardwick
 Secretary Mark Brickley
 Treasurer Dan Reid

Directors

Rory Moore Zandra Cholmondeley Annette Paladino Bob Spinner Teresa Johnes Claude Rateau

Newsletter Editors

Michael Hardwick Annette Paladino

For general inquiries: RESBC805@gmail.com
 For event inquiries: RESBC805events@gmail.com

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

CRCEA DELEGATE: Tony Manuel
 RESBC WEB MASTER: Claude Rateau

Santa Barbara County Retirement Board



Michael Vidal
 Steve Lavagnino
 Zandra Cholmondeley
 Michael Daly
 Harry Hagen
 Paul Uhl
 Gary Blair
 Fred Tan
 Robert Bianchi
 Dustin Dogin
 Julius Abanise

Contact: (877) 568-2940; info@sbcers.org

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