



## HAPPY VALENTINE'S DAY



### UPCOMING EVENTS

Valentine Luncheon	2/14/26
Zaca Creek Tavern	6/16/26
Phantom of the Opera	6/28/26

## PRESIDENT'S MESSAGE

by Tony Manuel



Dear Members,

Happy New Year! 2025 was the year that was! But it sure was a good year for our organization - other than the LA fires early in the year that caused us to miss Wicked at the Pantages. However, we made up for that disappointment with some great social events: we watched the Dodgers beat the Giants! - we saw Les Misérables, and we had four delicious, well-attended luncheons. We must be doing something right since each luncheon had a new record attendance.

We have some great luncheons planned for 2026 starting with a Valentine's Day Luncheon at the beautiful Mar Monte-Hyatt in Santa Barbara, a luncheon at Zaca Creek Tavern, and two more surprises for you for the Fall and Winter luncheons. Look inside for the info page for our next luncheon - sign up quickly - avoid the waiting list!

In this edition, we published our 2026 budget for your review. The Board worked diligently to make this a workable guideline for luncheons and events. We plan to have three events in 2026 to keep your costs as low as possible. Our luncheons are costing us \$85-\$100 per person! We will continue to subsidize events by as much as \$50 per person as these costs have greatly increased.

We received your comments about cancelling our RESBC message phone number, and we have a solution. We now have a new, more reliable **message** phone available immediately: **805-724-0561**.

We appreciate those members who have volunteered to help us with our CRCEA Conference in April. Our Board Member, Teresa, will contact you soon.

The RESBC Board of Directors wishes you a Safe and Healthy New Year. May all the joys of this season be with you all through the year. Happy Trails and Happy Sails!

Tony Manuel, RESBC President

## Retirement News January 2026

Submitted by Zandra Cholmondeley, Retiree Representative



Greetings and Happy New Year! At the start of this year, there is much to be pleased about including the funding status of our Pension Fund; the returns on assets for the last fiscal year and continuing good returns for the current fiscal year; the likelihood of a 3% COLA payment this year; and the continued security provided by the OPEB fund for payment of health care benefits. Here is a brief snapshot:

**Financial Performance:** At November 30, 2025, the Fund stood at \$4.95 billion with a return of 0.35% for the month of November. For the period July 1 - November 30, 2025, the Fund returned 4.78%.

**Actuarial Valuation:** The Board accepted the Actuarial Valuation as of June 30, 2025. Key findings were: the return on the plan's assets was 9.75% as compared with the 7% assumed rate; the funding status was 89% compared with 86.4% the prior year; actuarial liability decreased by \$104 million; and employer contribution rate decreased from 37.72% to 35.39% of payroll. The Board opted to continue with the current 7% assumed rate of return, maintaining the projected inflation rate — a key component of the assumed rate of return— at 2.75% and the real rate of return at 4.25%.

**Investments:** Private Equity: At June 30, 2025, the portfolio was valued at \$597.6 million, comprising 11.5% of SBCERS portfolio. Since inception (2006), the PE portfolio has generated an average annual return of 12%. However, since 2022, the PE portfolio has underperformed public markets and generated average annual returns close to 4.6%. Private equity makes money when it sells portfolio companies but sales are at multi-year lows because of fewer buyers and uncertain valuations.

Private Credit: The Fund added another \$25 million investment to its private credit portfolio in November bringing the total number of private credit investments to 15. This latest investment with Neuberger Bergman is the 7<sup>th</sup> evergreen fund in the portfolio and brings total investments in Private Credit to \$257 million. Private Credit investments returned an annual average 9.3% since 2018.

**Robin Hill Road Update:** The building is currently 90% occupied. The 4,300 square foot suite formerly occupied by Frontier has been on the market for the past 9 months and hopefully will be tenanted shortly. During the recent storms, the parking lot was partly flooded due to drainage issues in the surrounding area. The property has been approved for a \$40,000 Southern California Edison rebate toward electric vehicle charger installation costs of approximately \$63,000.

**Other Post Employment Benefits (OPEB) Fund:** The OPEB Fund is approaching full funding at 86.4%—good news for retirees and active employees eligible for benefits under the Plan. As of June 30, 2025, 1,431 retirees received 15 per year of service by enrolling in a county sponsored health insurance plan; and 3,599 received \$4 per year of service reimbursement for eligible health related service or products. The OPEB Fund was established in 2008 and was financed by the County on a pay-as-you-go basis. Prior to 2008, retiree health care benefits were paid through a reserve account in SBCERS. This resulted from a successful class action lawsuit in 1988, brought by retiree George Bobolia. Beginning in 2012, the plan was closed to all newly hired General Members and in 2016, the plan was closed to newly hired Safety Members. Also in 2016, County contributions were increased from roughly 1% of payroll to 4% of total payroll, significantly strengthening the fund. Due to budget considerations, beginning in January 2026, County contributions will be reduced to a little above the required minimum to pay annual benefits.

That's it for now. I wish you all much joy in 2026. Zandra



#### **AGENDA**

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

#### **PRICE**

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

**MENU:** soup, green salad, quinoa salad, seared chicken breast, grilled salmon, grilled flank steak, grilled vegetables, rosemary focaccia bread, dessert



#### **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 us at RESBC805events@gmail.com, if you have problems reserving online.

**No refunds after 2/06/26**

## 2026 TREASURER'S REPORT



by Dan Reid

Dear Members: Welcome to 2026! During 2025 the Board amended the Budget two times. The reasons for these amendments were:

1. Increasing the Association Donations from \$10,000 to \$12,000, and
2. Accounting for an additional Board Member that joined the Board in 2025.

Donations are RESBC funds provided to non-profit organizations that provide services for seniors which in 2025 included Meals on Wheels in three County locations and CARE for Paws which provides pet support for seniors.

A new Board Member, Claude Rateau, joined the Board in 2025. The budget was adjusted to account for additional Board Member stipends.

Overall, the RESBC Board did an excellent job of aligning membership priorities with the 2025 Budget. The Board was able to balance the final 2025 expenses with less use of financial reserves than budgeted. Some of the 2026 events (luncheons, social events and 2026 CRCEA Conference) expenses occurred in 2025 but were included in the 2026 budget. This is one reason why expenses were higher than budgeted in 2025.

Investment income and growth was budgeted at 3.5% but achieved just over 4%. Due to slightly elevated interest rates for CDs in 2025, interest income exceeded the 2025 budget. Due to a refund of Federal tax payments for the 2024 filing, our 2025 tax costs were less than \$100 net.

The 2026 Budget continues a trend to increase Membership Benefits. This is mainly a result of the rising costs of the food, transportation and venue costs for the various events. The Board also decided to hold one less Social Event in 2026 as we are hosting the 2026 CRCEA Conference in April 2026. 2026 CRCEA Conference income exceeds expenses in the 2026 budget as some of the expenses have been applied in 2025. If you have any questions, please email me at [ojaireid@gmail.com](mailto:ojaireid@gmail.com).

RESBC Approved Budget	Budget 26	Actuals 25 <sup>1</sup>	Budget 25 <sup>2</sup>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Interest Received	11,000	11,800.83	9,000
Transfer from Reserves	11,260	8,960.05	13,695
Membership Dues	72,330	72,620.00	72,330
CRCEA Conference Income	21,625	275.00	
	<b>116,335</b>	<b>93,655.88</b>	<b>95,025</b>
<b>Gross Income</b>	<b>116,335</b>	<b>93,655.88</b>	<b>95,025</b>
<b>Board Expenses</b>			
Total Board Expenses	15,350	16,298.26	15,100
<b>Contract Services</b>			
Total Contract Services	2,500	2,010.00	2,500
<b>CRCEA Association</b>			
Total CRCEA Association	2,500	2,320.37	1,800
<b>Membership Benefits</b>			
<b>Luncheon Benefit</b>			
Spring Luncheon 2025		5,832.54	5,000
Spring Luncheon 2026	8,000	5,850.00	
Summer Luncheon 2025		7998.72	5,000
Summer Lunch 2026	8,000	288.05	
Fall Luncheon 2025	8,000	4,596.98	5,000
Christmas Luncheon 2025	13,000	11,784.01	12,000
Total Luncheon Benefit	37,000	36,350.30	27,000
<b>Member Outreach</b>			
Survey Prizes	3,000	2615.88	3,000
Total Member Outreach	3,000	2615.88	3,000
<b>Social Events</b>			
1. Spring Event <sup>3</sup>	7,000	(446.28)	5,000
2. Summer Event 2025		5,373.94	5,000
2A. Summer Event 2026	7,000	1760.00	
3. Fall Event	7,000	3,011.76	5,000
4. Winter Event		6916.99	6,000
Total Social Events	21,000	16,616.41	21,000
<b>Total Membership Benefits</b>	61,000.00	53,615.31	51,000
<b>Newsletter Costs</b>			
Newsletter Printing Costs	11,600	10,876.28	12,000
Postage, Mailing Service	4,700	4,446.72	4,500
Total Newsletter Costs	16,300	15,323.00	16,500
<b>Operations</b>			
Total Operations	5575	5,146.49	5,725
<b>Other Types of Expenses</b>			
Donations	12,000	12,000.00	12,000
CRCEA Conference Expenses	14,000	6,054.33	
Total Other Types of Expenses	26,000	18,054.33	12,000
Taxes, Federal & State	3,000	52.05	4,000
Total Expense	130,475	112,819.81	108,525
<b>Net Ordinary Income</b>	(14,140)	(28,123.98)	(13,500)
<b>Other Income</b>			
Investment gains/losses	14,140	19,163.93	13,500
Total Other Income	14,140	19,163.93	13,500
<b>Net Income</b>	0	0	0

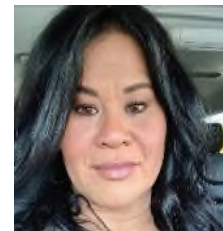
<sup>1</sup> The estimated Actuals for 2025 are extrapolated from financial data in mid to late December 2025.

<sup>2</sup> This version of the 2025 Budget was approved by the Board in October 2025.

<sup>3</sup> Refund for cancelled Pantages trip in 2024 applied to 2025 Event

## RESBC 2026 CHARITABLE GIVING

by Teresa Johnes/TeresaJohnesConsulting@gmail.com



RESBC continues to give back to our local community to support issues impacting seniors. Our Charitable Giving Committee consists of RESBC members Yolanda Perez, Alice Woodard Razo, and Linda Rodriguez, along with Tony Manuel (President), Dan Reid (Treasurer) and Teresa Johnes (Board member & Committee Chair).

The committee reviewed and discussed providing funding for the 2026 Senior Health Fairs/Expos in North, Mid and South County. Senior Health Fairs/Expos are events that connect seniors with a wide range of support services, and community resources that offer products and services for seniors. These Senior Health Fairs/Expos often include but are not limited to free health screenings, educational sessions, and opportunities to learn about things like insurance, in-home care, legal services, and other resources for seniors.

The following three organizations will receive \$2,000 for services to seniors for the 2026 Health Expos/Fairs. **Mark your calendars** with the dates below as RESBC members are welcome to attend!

- NORTH (Santa Maria/Guadalupe/Cuyama/Orcutt)**- Hosted by Community Partners in Caring is scheduled for **Friday July 10, 2026 from 9 am to noon** at the Joe White Memorial Gymnasium at Allan Hancock College. For more information or to volunteer contact Midge Nicosia 805-925-8000 ext. 1012
- MID (Lompoc/Vandenberg Village/Buellton/Santa Ynez Valley)**- Hosted by Lompoc Hospital District Foundation in Partnership with City of Lompoc Parks and Recreation is scheduled for Friday May 15, 2026 from 9 am to noon at the Dick DeWeese Community and Senior Center 1120 W. Ocean Ave, Lompoc. For more information or to volunteer, contact Sue Slavens 805-875-8098
- SOUTH (Goleta, Santa Barbara, Montecito, Carpinteria)**- Hosted by Family Service Agency, the 35th Annual Senior Expo is scheduled for **Wednesday October 14, 2026 from 9 am to noon** at the Earl Warren Showgrounds 3400 Calle Real. For more information or to volunteer contact Lyn Shirvanian 805-895-7354

### CONGRATULATIONS TO OUR HOLIDAY \$150 VISA GIFTCARD WINNERS

Cindy Carr Grand Blanc, MI	David Carlson Orcutt, CA	Lori Crestfield Goleta, CA	Dennis Jones Ventura, CA
Nora Lewis Nipomo, CA	Diane Long Santa Barbara, CA	Michael Main Santa Maria, CA	Kimberly Smith Ventura, CA
	Wendy Stanley Crossville, TX	Sidney Weiser Poquoson, VA	

# LOS ANGELES: LES MISÉRABLES & FARMERS MARKET - 10/19/25



# LOS ANGELES: LES MISÉRABLES & FARMERS MARKET - 10/19/25





## CHUCKLE CORNER

by Bob Spinner

### Happy Valentine's Day



#### WELCOME NEW MEMBERS

Janet Alexander

Lauren Alexander

Debbi Ashby

Tanya Bailey

Kelley Bowman

Cynthia Brigham

Mayra Convarrubias

Karen Ekeland

Linda Franco

Mark Graf

Colleen Hankins

Sherman Hanson II

Maria Leonides

Lisa Lopez

Osama Muftah

Angelica Munoz

Robert Palmer

Michael Riach

Anne Spargur

James Williams

#### IN MEMORIAM

Edward Bailey

Catherine Bolt

Mildred Cupp

Lisa Graf

William Jackson

Susan Loberg

Loyda Marquez

Rachel Mckeone

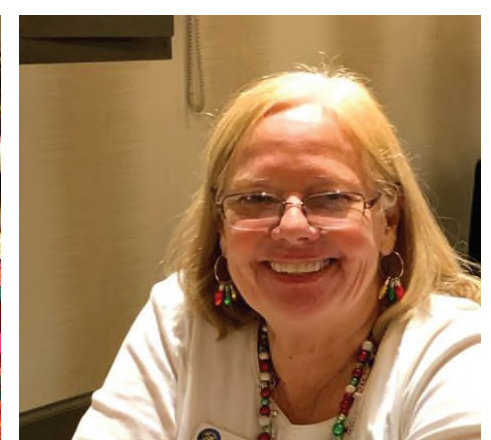
Vicki Taecker

Joanne Tveidt

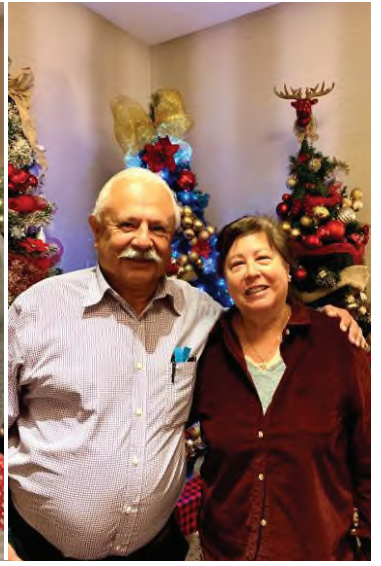
Richard Vasquez

Darel Ware

# HOLIDAY LUNCHEON 12/04/25



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# HOLIDAY LUNCHEON 12/04/25



RESBC Newsletter  
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# RESBC NEWSLETTER

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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](mailto:tonymanuel@verizon.net).

CRCEA DELEGATE: Tony Manuel  
 RESBC WEB MASTER: Claude Rateau

## Santa Barbara County Retirement Board

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

Information on Retirement Board meetings, minutes and agendas is found at [www.sbcers.org](http://www.sbcers.org)