

RESBC Newsletter

Published by the Retired Employees of Santa Barbara County
This edition: April, May, June 2026 - Vol. 9.



SPRING

Bloom your own way!
Every flower has its
own magic

Let your dreams blossom

UPCOMING EVENTS

Summer Luncheon	6/16/26
Phantom of the Opera	6/28/26
Dodgers Game	8/16/26
September Luncheon	9/10/26
Winter Holiday Luncheon	TBD



PRESIDENT'S MESSAGE

by Tony Manuel



Well, here we are again. By the time you read my message, almost half of 2026 will be gone. Have you had fun with us? I sure hope so. And we have more exciting events coming up for your enjoyment. As you read through our award-winning newsletter (well, it should be!), you will see announcements for our Summer Luncheon, Pantages show, and a Dodgers ball game. Check them out and reserve your tickets soon!

Thank you for your compliments to our Board members for organizing great luncheons and exciting events. We appreciate all the members who have participated in RESBC's events. RESBC board members are happy we have been able to improve events over the past several years as shown by increased member participation – luncheon attendance has increased from 60 to 120 in the last several years, and social events attendance has increased from 40 up to 90 in some cases.

Here's the serious news: Our Board of Directors needs new members. We happily received three wonderful new members in the last two years, but we need more new board members. RESBC has many new members, younger members, who have different ideas, wants, preferences, etc. In order to maintain RESBC as a viable important part of retiree's lives, we need new members to bring in new ideas, motivation, and direction. Please think about this and contact President Tony Manuel, or Past President Annette Paladino. Volunteer, don't rely on someone else - **YOU** are that someone to keep RESBC alive. Email us at RESBC805@gmail.com or call and leave a message on 805-724-0561. **We need you!**

Tony Manuel
President RESBC

Retirement News January 2026

Submitted by Zandra Cholmondeley, Retiree Representative



Greetings, fellow retirees: I hope this note finds you well and in good spirits, enjoying the good life. Thankfully, with the May pension benefit payment, most retirees will see a 3% COLA increase to somewhat offset the rising cost of living. This update includes a few highlights from the latest Board meetings and a snapshot of expectations for the year ahead.

Status of the Pension Fund: At March 31, the Fund stood at \$4.98 billion, a decrease of 3.27% from the prior month, underperforming the Policy Benchmark by 38 basis points. The loss was generally driven by a sharp rise in energy prices due to reaction to the conflict in Iran. However, the Fund still has a positive Fiscal-Year-to-Date performance of 5.81% making the assumed rate of return of 7% achievable by the end of June 2026.

Changes on the Board: Safety member Paul Uhl retired in March and an election to fill his unexpired term is currently underway. More recently, Treasurer Tax Collector Harry Hagen, also an ex officio member of the Board, announced his decision not to seek re-election. His term expires December 31, 2026. The next Treasurer Tax Collector will join the Board in January 2027. Similarly, Supervisor Steve Lavagnino announced his intention not to seek re-election. The Board of Supervisors will select a replacement in January 2027.

Changes to Trustee Elections: The Board approved changes to SBCERS elections to allow Trustee elections to be conducted electronically. Election notices will be distributed via email. However, retirees will receive election notices and instructions by both email and US mail. Mailed instructions will list a staff member's direct phone number to answer election questions and provide assistance. Elections are conducted by a third party vendor and electronic ballots will be counted instantly and results shared via email. This removes the requirement for a ballot count to be viewed. The policy revision also stipulates that a member elected to fill a vacancy begins their term on the first of the month following the election results.

Capital Market Assumptions: At the March 13 meeting, the Board received a presentation on 2026 capital market assumptions. The assumptions provide a framework for expected returns for the coming year, as compared with the prior year's returns. Overall, all asset classes, with the exception of Core Real Estate (rents) and Emerging Markets, are expected to decline.

The 2026 inflation rate is expected to stay around 2.5%, but there is uncertainty about whether it will go up or down in the near future due to factors including the rational deficit, debt and automation (AI) among others. Expected returns for both U.S. and international stocks are lower because markets did very well in 2025, making stocks more expensive, reducing dividend income, and leading to weaker expectations for future earnings. Most fixed income return assumptions were lower, because interest rates are lower than last year.

Presentation on Gold: At the April 22 meeting, the Board received an educational presentation on gold's role in investment portfolios, moderated by State Street Investment Management, with panelists from PIMCO and BlackRock. This discussion followed an earlier report on capital market expectations, the sharp rise in gold prices in 2025 and early 2026, and a broader review of the role of commodities within the SBCERS investment portfolio. The panel addressed several aspects of gold as an investment, including its role as an inflation hedge, a hedge against U.S. dollar weakness, and a safe-haven asset, as well as valuation considerations and the supply and demand dynamics influencing gold prices. The Fund currently holds \$5.1 million in gold through State Street Real Assets and \$2.1 million through Hamilton Lane within the Private Natural Resources portfolio, for a total exposure of \$7.2 million. At the conclusion of the presentation, the Fund's general investment consultant, recommended no change to the current exposure to gold.

That's it for now. Enjoy life and have fun! Zandra



**HELLO SUMMER
LUNCHEON**
06/16/26
THE TAVERN at ZACA CREEK
1297 Jonata Park Road
Buellton
\$20 each – retiree/guest
Limited to 1 guest per member
11:00 am: arrival 11:30 am: meeting 12 noon: lunch



BUFFET MENU Caramelized Onion & Scones w/ Maple Butter, Farm Salad w/Balsamic Vinaigrette, Peperonata Pasta Salad, Chimichurri Shrimp, Grilled Chicken Thighs w/ Lemon Caper Sauce, French Dip Sandwich w/ Au Jus & Fries, Brownie Bites, Ice Tea, & Lemonade (no host bar; please drink responsibly)

DIRECTIONS

From South County: 101 North to Buellton, take exit 140B, Left on Damassa Rd. Right onto Avenue of the Flags, Right onto Jonata Park Rd to **The Tavern at Zaca Creek, 1297 Jonata Park Rd, Buellton**

From North County: 101 South to Buellton, turn right onto Jonata Park Rd. continue south to **The Tavern at Zaca Creek, 1297 Jonata Park Rd, Buellton**



NEW VENUE!! We think you'll love it.
Come dressed in your favorite vacation wear!



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. A reservation and payment screen will appear. Fill in the information – press “submit”. Please add your guest's name when registering. If you have problems reserving online, contact Tony Manuel at RESBC805events@gmail.com. **Reserve by 06/08/26; no refunds after 06/08/26**



VALENTINE'S DAY LUNCHEON 02/14/26



VALENTINE'S DAY LUNCHEON 02/14/26





THEATER TRIP

Sunday, June 28, 2026

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

\$85 each - retiree/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 Maria	10:45 am	Old Costco side lot, 1334 Columbia Dr
Buelleron	11:30 am	Park/Ride - 90 Avenue of Flags
Santa Barbara	12:20 pm	Sears LaCumbre, Airbus stop
Carpinteria	12:45 pm	Casitas Plaza
Ventura	1:15 pm	Chuck E. Cheese Telephone Rd
Camarillo	1:30 pm	Metro Link station, 30 South Lewis Road

You will receive an email prior to the event to remind you of the locations and pickup times.



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No refunds after 06/18/26

**Pondering
Spring
Silliness**



**CHUCKLE
CORNER**
by Bob Spinner

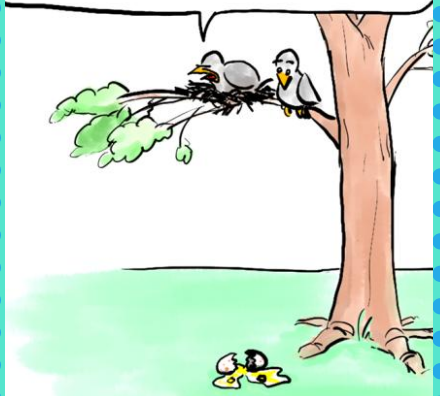
Now that spring is here,
everybody should start thinking
about cleaning out the house.
Also, the senate.



JUST WHAT IS TAKING
HER SO LONG? SHE
ONLY WENT
UPSTAIRS TO
CHANGE...



Yeah well, sometimes it's hard to tell
if it's another egg or just gas



WELCOME NEW MEMBERS



Terri Agueda

Kelley Allain

Jose Ayala

William Bodrogi

Douglas Carnett

Eva Coleman

Emma Duncan

Jonathan Ford

Laura Goldin

Julie Hagan

Deborah Hartman

Mark Hartwig

Stacy Janos

Robert Kovach

Shawn Lammer

Shen Liu

Susan Montgomery

Reiko Nagao

Cristel Perez

Cynthia Pyle

Dewindle Quealy

Estaban F. Santiago

Jennifer Tieso

Michele C. Tornquist

Vincent Wasilewski

Martin Wilder





IT'S TIME FOR... DODGERS BASEBALL

Dodgers v. Brewers

Sunday 8/16/26

Game time: 1:10 pm

\$65 each - retiree, 1 guest
Limited to 1 guest per member



BUS PICKUP LOCATIONS

Santa Maria	7:45 am	Old Costco side lot, 1334 Columbia Dr
Buellton	8:30 am	Park/Ride - 90 Ave of Flags
Santa Barbara	9:15 am	Sears Old Tire Store, La Cumbre Plaza
Carpinteria	9:40 am	Casitas Plaza
Ventura	10:15 am	ChuckE Cheese Telephone
Camarillo	10:30 am	Metro Link station, 30 South Lewis Road

NOTE: Physical demands: WALKING This event involves considerable walking. Participants must be able to manage a 15-20 minute walk from the bus parking lot (lot #11) to our seating section (158 LG), including some uphill walking as well as some steep stair climbing within our seating section. Handicap shuttles are available, but are subject to long delays.



RESERVE AND PAY ONLINE - DODGERS BASEBALL

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. A reservation and payment screen will appear. Fill in the information – press “submit”. Please add your guest’s name when registering. If you have problems reserving online, or if you wish to be placed on the waiting list, contact Tony Manuel at RESBC805events.com.

PLEASE RESERVE BY 8/6/26 NO REFUNDS AFTER 8/6/26

MEMBER PROFILE: JIM PETERSON



You may remember Jim Peterson as the unpretentious man who ran the gigantic printing press machine in the basement of the County Administration building. As Print Manager, Jim handled the print and copy needs of all county departments. He could always be relied upon for excellent service, handling even large last minute rush jobs with reassuring expertise and a calm demeanor.

Jim was born on July 23, 1928 in Chicago, Illinois. (He turns 98 this year!). On August 30, 1997, he married his wife Ginger (She plays tennis everyday at age 89!). Jim retired from the County in 1993, after 25 years of service. He attends services every Sunday at Community Covenant Church. He has traveled to Europe, Mexico, the Caribbean and New Zealand. He also enjoys theater and luncheons.

Jim's secret to a long and happy life**a good sense of humor**. Jim is one of our favorite members♥

IN MEMORIAM

Loren Allen	Elizabeth Boltz	Jeanette Burress	Pauline Carnahan	Janet Harrer
Karen Hartman	Gail Hermreck	Rosemary Hester	Dennis Higgins	Mimi Hildbrand
Sidney Indendi	Josefina Jabonilla	Margaret Keenan	Albertina McCaffrey	Tildon McGill
Tomasita Miller	Patrick Montgomery	Glenn Odell	David Ota	Thomas Polowy
Joseph Quealy	Lupe Razo	Stephen Rezzonico	Roy Rosales	Henry Span
Ronald Stern	Annette Stewart	James Stewart	Norman Vincent	Alice Wells

SENIOR EXPOS!! Mark Your Calendar

Fun... Info... Services

05/15/26 9 am-noon. Hosted by Lompoc Hospital District Foundation in Partnership with City of Lompoc Parks and Recreation - Dick DeWees Community and Senior Center, 1120 W. Ocean Ave, **Lompoc**. For more information contact Sue Slavens 805-875-8098

07/10/26 9 am-noon. Hosted by Community Partners in Caring - Joe White Memorial Gymnasium at Allan Hancock College, **Santa Maria**. For more information contact Midge Nicosia 805-925-8000, ext. 1012

10/14/26 9 am-noon. Hosted by Family Service Agency, the 35th Annual Senior Expo - Earl Warren Showgrounds, 3400 Calle Real, **Santa Barbara**. For more information contact Lyn Shirvanian 805-895-7354

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RESBC Newsletter
 Post Office Box 30401
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This edition: April, May, June 2026
 Edition 2 Vol. 9

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Retired Employees of Santa Barbara County Officers



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Vice President Michael Hardwick

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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