

RESBC

Newsletter

Published by the Retired Employees of Santa Barbara County
This edition: July, August, September 2026 - Vol. 9.



IT'S SUMMER...



STAY COOL!

UPCOMING EVENTS

Dodger baseball game	08/16/26
September Luncheon	09/10/26
Winter Holiday Luncheon	12/09/26
St. Pat's Day Luncheon	03/10/27



PRESIDENT'S MESSAGE

by Tony Manuel



Hello Members,

Happy Summer! I can't believe it's this late in the year already. We have all enjoyed some great luncheons and some beautiful venues. In September we're back to Santa Maria for our Fall Luncheon. We worked on the menu for you and it is GREAT! Food choices for everyone, and a new theme – Italian. Yes! Dan worked really hard to get Prime Rib on the menu. Can't wait to enjoy that lunch! The September luncheon online reservations *will open on August 12th* to allow everyone an equal chance to register for this luncheon.

The board is already working on future social events and is trying to arrange different types of venues. Nothing is definite but (spoiler alert) do keep some time open after Thanksgiving for a trip to Hearst Castle - and of course with a stop before we get there. More details next issue.

Board member Dan Reid had a unique idea to reach out to ALL our members, not just those who live in the tri-counties area. Dan, a retired chef, created a video made specifically for members of RESBC. The video is only accessible through the QR code and the links on our website, and is viewable on your cell phones and computers, and possibly on your TVs. Amazing! Many thanks to Dan who put in a LOT of time and effort to overcome many technical obstacles to make this video happen.

It is so sad there are so many disasters happening all over the country! At our next luncheon we will be selling RFID (scam proofing) cards for \$10 each (we only have a limited amount) with all the proceeds going to Shelter Box in Santa Barbara, a non-profit organization dedicated to providing aid to areas devastated by major disasters.

I wish you good health. See you in September.

Tony Manuel
President RESBC

Retirement News – July 2026

Submitted by Zandra Cholmondeley, Retiree Representative



Greetings, fellow retirees. We have gone from “June Gloom” to full-on summer in a flash. I hope you are staying hydrated and coping well with the intense heat. Amazingly, despite ongoing wars, disruptions in the flow of oil, fertilizer, and other goods, volatile oil prices, and inflation (now 3.5%) that remains above the Federal Reserve’s 2% target, the stock market has continued to perform well, and our pension fund has enjoyed a banner year. Here is a snapshot of recent events.

Fiscal Performance:

At June 30, 2026, the pension fund stood at \$5.28 billion and earned a preliminary return of 12.13% for the fiscal year ended June 30, 2026. These results do not yet include private equity and real estate returns for the final quarter of the fiscal year.

Even without those returns, the Fund exceeded its 7% assumed rate of return by more than 5 percentage points, providing a cushion against potential market losses in future years.

Goals and Objectives for 2026–27

At the last actuarial valuation, conducted in October 2025, the Fund was 89% funded. Based on the Fund’s most recent investment returns, it is now approaching full funding.

In the coming months, the Board will review the Fund’s asset allocation, with particular attention to the risk and return expectations of the current target allocations compared with alternative allocations. Other planned goals include a comprehensive review of the Investment Policy Statement and an evaluation of the structure of the international equity portfolio.

Private Credit Review

This asset class was introduced in 2018, and we are now in the ninth year of building this portfolio. With a current market value of \$247.1 million, it has recently reached its target allocation of 4.95% of the total Fund. The portfolio is currently comprised of direct lending, asset-backed lending, and multi-strategy lending. It has a total exposure to software investments of \$8.4 million.

Over this time, the portfolio has generated \$72 million in net investment income and achieved a 9.1% net return. Its long-term objectives are to enhance the risk-adjusted returns of the Fund’s non-core fixed-income portfolio, provide a consistent level of return, and further diversify the investment program through investments in asset-backed debt and distressed lending.

SBCERS and Your Pension Fund

In closing, I’d like to share a few key facts about your Pension Fund. SBCERS serves the County of Santa Barbara and 11 contracting entities and special districts, which represent 7.82% of Fund membership.

Current employees contribute 9.74% of salary, while employers contribute 35.39% of total payroll. The Fund is currently 89% funded and provides benefits to 12,222 members, including 5,422 retirees, 2,091 deferred inactive members, and 4,709 active members.

Annual benefit payments total approximately \$496.5 million, with investment earnings providing about 70% of the funding for those benefits.

We are all very fortunate to be retired under this financially sound plan.

Happy travels. Zandra

MAMA MIA!!

Join us at the GREAT ITALIAN FEAST

9/10/26

SANTA MARIA INN
801 South Broadway, Santa Maria

\$20 each: Retiree, 1 guest

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



MENU: Prime rib, seared sword fish, chicken parmesan, green beans, Caesar salad, antipasto salad, fresh fruit, Rotini pasta w/Marinara or Alfredo sauce, garlic bread, dessert



RESERVE AND PAY ONLINE

Note: Reservation period opens on 8/12/26

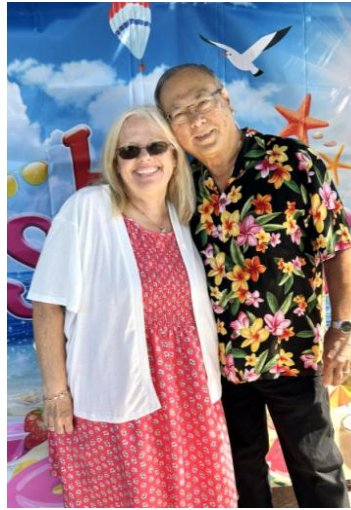
Use phone camera to scan the QR code; a yellow frame appears around the code with a link directly below it; click on the link; a reservation/payment screen will appear; fill in information; press submit. If you have any problem reserving, contact Tony Manuel at RESBC805events@gmail.com.



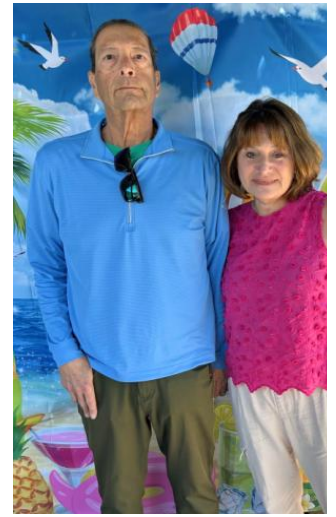
Please reserve by 9/1/26; no refunds after 9/2/26

***If you dona show up,
we breaka you face!***

JUNE LUNCHEON 06/16/26



JUNE LUNCHEON 06/16/26





SOMETHING NEW!!

✦✦ A New Cooking Video Just for RESBC Members!

Easy Meals • Great Nutrition • Real Confidence

Ready to make cooking enjoyable again? Join Gerri French (Culinary Nutritionist and Wellness Educator, gerrifrench.net) and RESBC's own Dan Reid (former Executive Chef and Public Health retiree) in a new food demonstration video that shows you how to create **simple, delicious dishes** that support strength, energy, and independence.

In This Video:

- Quick recipes you can make in minutes
- Flavorful bowl meals with senior-friendly nutrients
- Hands-on tips for easier chopping, stirring, and plating
- Ideas for boosting fiber, protein, and longevity
- A friendly, encouraging pace—no rushing, no stress



To view the video, scan this QR code to go to our RESBC website:

Or, type the URL code in your computer: <https://www.resbc.us>



You can also view the video by visiting our website at resbc.us and clicking on this link: [RESBC Cooking Video](http://resbc.us). Recipes are also posted on the resbc.us website as well as a brief survey providing us with your valuable feedback.



JOIN OUR BOARD

Get involved!

Contact us at RESBC805@gmail.com

RESBC HOSTS CRCEA CONFERENCE 4/19-22/26

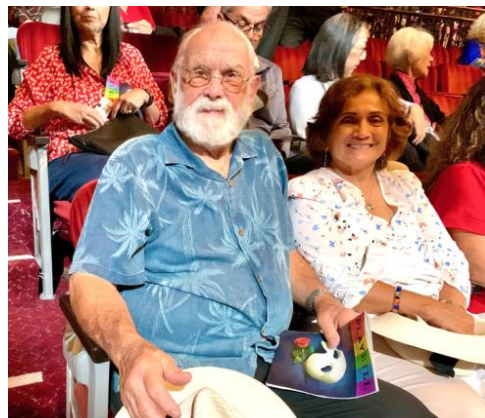
On April 19, 2026, at the Marriott Hotel in Buellton, RESBC hosted the annual California Retired County Employees Association conference. The conference provides training designed to improve the quality of California county retiree associations. Board members from 20 county retiree associations attended. The program included educational sessions and networking opportunities. Presentations included U S Space Force, CalFire, California Insurance Commissioner, ShelterBox, California Economic Forecast and the California Legislative Update.



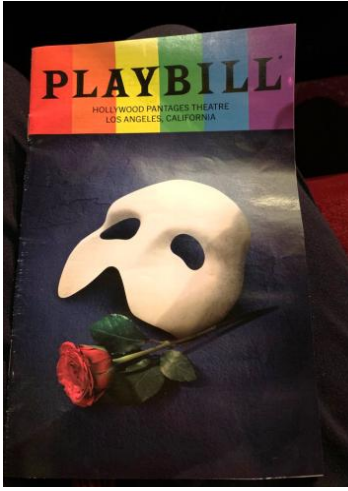
IN MEMORIAM

Bronwyn Armstrong	Jerry Bacon	Catherine Callhan	Lois Davis	Ralph De La Vega
Marion Dorsey	Yvonne Duvall	Beth Elder	Dwight Faulding	Robert Foster Jr.
Marianne Garrity	Maria Guzman	Patricia Hanna	Marian Jones	Sally Krause
Adlai Lara	James Lee	Rosemary Lyles Gaeden	Judy Macias	Sylvester Orosco
Agris Petersons	Jose Pinon	Lula Ricks	Marie Rodriguez	Eric Sonquist
M. Valentine	Teresa Washington			

PHANTOM OF THE OPERA & FARMERS MARKET - 6/28/26



PHANTOM OF THE OPERA & FARMERS MARKET - 6/28/26



OUR 2026 COLLEGE SCHOLARSHIP WINNERS CONGRATULATIONS!

RESBC is pleased to announce its 2026-2027 *Scholarship Foundation of Santa Barbara* (SFSB) awardees: **Cara Mia Shalhoob and Sophie Bryson**. RESBC partners with SFSB to sponsor two \$3,000 undergraduate college or vocational school scholarships awarded to eligible children or grandchildren of RESBC members. Candidates must have a 2.0 high school or college GPA to qualify and must be enrolled full time at a Title IV College or University or at a certified Vocational program. Selection of winners is done by SFSB according to criteria established by the foundation. The RESBC Board of Directors does not participate in the selection process.

Cara Mia Shalhoob attended Orcutt Academy Charter High and will be attending *Westmont College* in Santa Barbara, majoring in Business Management. Sophie Bryson attended high school outside SB County and will attend the *University of California, Santa Barbara*, with an undeclared major. She is interested in an education career.

Here are excerpts from both awardees' letters to the Scholarship Foundation.

SOPHIE BRYSON, granddaughter of RESBC member Jacqueline Miller

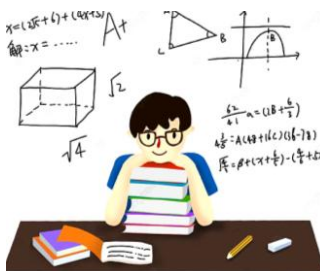
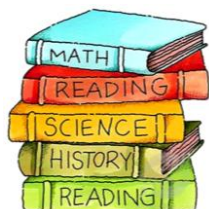
"As I walk in each day, I hear shouts of excitement, "Sophie!" "Sophie's here!" Kids run up to me as I enter their classroom. For my Teaching & Learning class, I volunteer twice a week at my former elementary school, which has fueled my passion for pursuing a path in education.

I am very thankful to have received this generous scholarship, which will allow me to invest in my goals by giving many advantages toward furthering my education and eventually succeeding in my future career. Because of this financial support, I can focus on my studies and discover the path that is right for me."

CARA MIA SHALHOOB, granddaughter of RESBC member David Tonello

"My academic goals are to attend college and receive a bachelor's degree in Business Management in hopes of achieving a career goal of owning my own business. This scholarship means a lot for my future because it will secure my spot at Westmont College.

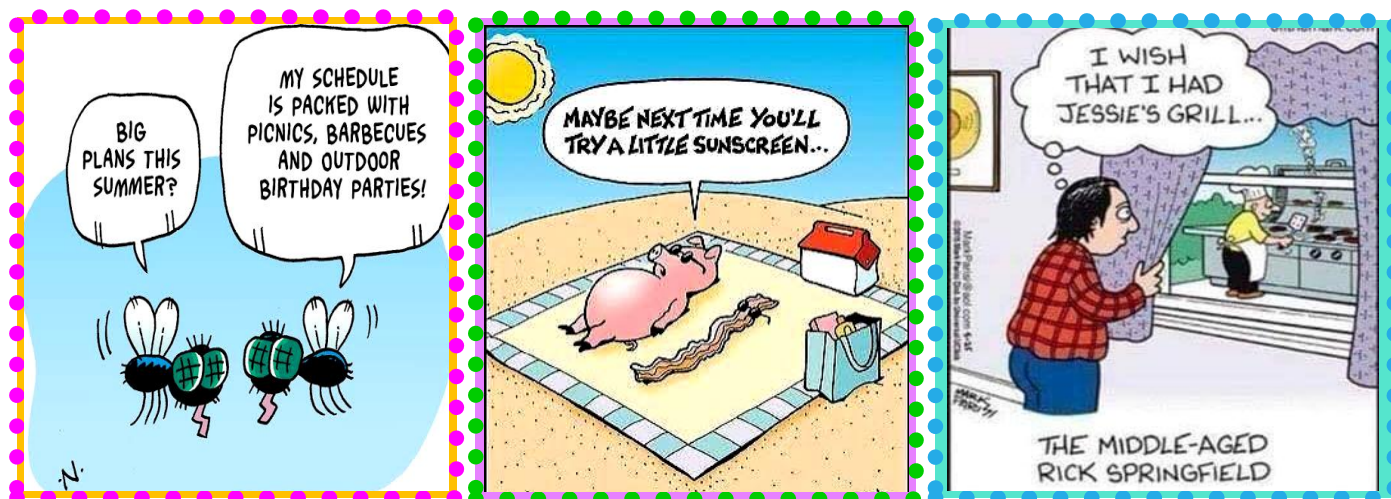
My biggest hesitation about going to a University right out of high school was money. Especially because Westmont is a private college with a higher cost. Receiving this scholarship will now allow me to attend college with less of a financial burden weighing on my shoulders. I will no longer have to worry about the impact that the cost of school will bring to my family and me. I'm so thankful to have been blessed with this opportunity and to have the chance to chase my dreams."



Pondering Summer Silliness



CHUCKLE CORNER by Bob Spinner



WELCOME NEW MEMBERS

Julie Addison	Gregoria Arguijo	Elizabeth Barbosa	Sabina Beraha	Mindi Boulet
Jeffrey Brax	David Cowan	Sean Dugger	Ebbie Ganji	John Garnett
Danielle Goldman	Barbara Gordon	Jeffrey Greene	Armando Guerra	Toni Gutierrez
Julie Hagen	Gerald Harrer	Tanja Heitman	Deana Huddleston	John Kuo
Nancy LaRoche-Blau	Karen Lee	Sharon Leyden	Jennifer Lock	Paulina Mach-Lau
Robert Macias	Suzanne Maraboto	Patrick Markey	Arlene Mendoza	Martha Mera
Ronald Middleton	Dace Morgan	David Neels	Darrell Parker	Erik Raney
Julie Ann Robles	Sergio Sanchez	Dalia Sepulveda	Virginia Serna	Philamer Tambio-Yeh
Paul Uhl	Guadalupe Valencia	Raul Vasquez	Corey Watkins	Qing Yu
Corina Zamora				

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Edition 3 Vol. 9

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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

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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