



**HAPPY
SPRING**



**WHERE FLOWERS BLOOM,
SO DOES HOPE.**

Lady Bird Johnson

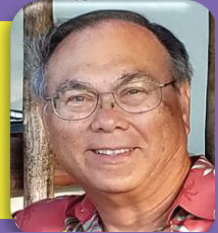


IMPORTANT CONTACTS

RESBC
805-568-5933 www.resbc.us
SBCERS
805-568-2940 www.sbcers.org
Deferred Comp 805-561-4559

**PRESIDENT'S
MESSAGE**

by Tony Manuel



Hello retirees! My, my, how the time flies when we are having fun! I certainly hope all members are having a wonderful year like our members who joined us at our first social event (MJ-the Musical) and our first luncheon.

We had a great St. Patrick's luncheon. Members wearing green filled our room. Annette made beautiful centerpieces to be raffled off, and Jette Manuel made little gift bags for everyone that included something green to wear for those few who did forget to wear green. In lieu of an Irish band, we held a St. Pat's trivia contest, with prizes for the winners, of course. Everyone enjoyed the contest, and congrats to the winners!

In our last issue, I mentioned going to the Getty Museum, and guess what? Our new social event will be a trip to the Getty Museum in May! It will be a very wonderful trip, but unfortunately, our group size is limited. Be sure to sign up soon.

Our next luncheon will be in June at the Santa Maria Inn. We will have a different menu this time since we have had a tri-tip luncheon for the last 3 years. *Welcome to a Mexican Fiesta!* No, not siesta. We will have a prize drawing for those who dress in Hispanic/Mexican attire.

Alas, we have no plans yet for any other luncheons or social events. Members, we need you to help us out. Consider joining our Board as a Director or as an advisor. Tell us what you would like to have us plan. We had a request to do a trip to the Paso Robles Sensorio fields. If you are interested, let us know. Leave us a message or contact me at tonymanuel@verizon.net.

Stay safe, enjoy life, watch out for scammers, love your family. See you at our June luncheon.

Tony Manuel

Retirement Board News

Submitted by Zandra Cholmondeley, Retiree Representative



Greetings, fellow retirees. Spring is here and with it bursts of color everywhere. Here's hoping that you are enjoying the new leaves, crisp air and warm sunshine. After years of near drought, we have had a surfeit of rain, refreshing plants, awakening dormant seeds- and weeds- and giving the gardeners among us lots to do. In California, we missed seeing the total eclipse of the sun in person, but not the excitement of the event itself, lifting us from the mundane business of life, such as scheduling our medical appointments. What a show, on TV that is, to see this magnificent alignment, along with a demonstration of our connectedness on this little blue planet spinning in space! Back to matters at hand, here are a few items of interest from recent Board meetings.

Fund Performance:

At January 31, 2024, the Fund stood at \$4.24B. January's performance was -.24%, mostly due to negative returns in Emerging Markets, US Small Cap Equity, and Real Estate. However, for the fiscal year July 1, 2023 to January 31, 2024, the Fund returned 3.86%...still on track to reach the assumed rate of return of 7% by June 30, 2024.

Custodial Banking Services:

In October 2023, the Board authorized the issuance of a Request for Proposal for Custodian Services and engaged RVK to assist with the search. The Board also appointed an ad hoc committee to work on the project. Custodial banks act as trustees, ensuring that retirement funds are securely held and managed and bank services include managing account transactions, record-keeping, providing statements, and ensuring compliance with regulations. The RFP was issued on January 8, 2024, and SBCERS received responses from three firms. After a thorough review of the responses, two finalists were identified for further consideration. A final recommendation is expected to be presented to the Board by June 2024.

Presentation on Derivatives Overlay Strategies:

At the Board meeting of March 20, 2024, Parametric's presentation focused on cash overlay strategies, using Futures. Futures contracts require only partial funding, incur low transaction costs, and invest cash in a variety of benchmark indexes, which are marked to market daily. Futures contracts can enable investors to attain market returns, while providing cash liquidity, which will become increasingly important in the years ahead.

In November 2013, SBCERS' adopted an amortization policy to spread the unfunded actuarial liability of \$584M, as of June 30, 2013, over a 16 year period from 2014-2029. In 2029, this liability will be paid off and County

contributions which supported these payments will cease. When this happens, payments to pensioners will exceed cash contributions, resulting in a negative cash flow. Selling just the right amount of invested assets to make pension payments on time is a difficult proposition and SBCERS will have to keep sufficient cash on hand to meet these obligations. Yet holding a larger cash position could have other negative effects, since when cash is held instead of being invested, portfolio returns could suffer. Planning ahead for this eventuality, the System is exploring options to reduce cash flow drag.

Robin Hill Road:

Plans for adding infrastructure and completing two empty spaces to make them more appealing to potential tenants, as well as plans for the build-out of the already leased space, were submitted to the City of Goleta on March 7, 2024. The anticipated timeline for the approval process is 45-60 days. SBCERS is considering the installation of four electric vehicle (EV) chargers in the parking lot, weighing potential rebates, subsidies and costs.

Post Retirement Employment Policy Update:

In April 2023, SBCERS implemented a policy to comply with statutory limitations that any post-retirement employment be of "limited duration"- which was set at 24 months. At that time, 91 retirees were working for more than 24 months. Of those 91 members, 28 separated from employment and 63 were granted extensions for varying periods up to 6/30/25. Since July 1, 2023, 40 additional retirees will reach the 24 month limit within the next six months.

That's it for now. It is a pleasure to serve as your retiree representative. Enjoy springtime!

Zandra

MUSEUM TRIP

JOIN US FOR A DAY TRIP TO

THE GETTY CENTER LOS ANGELES

WEDNESDAY

MAY 29, 2024

\$25 each

retiree, 1 guest only

event limited to 54 people



Price covers the bus travel. Admission is free. Bring your lunch or buy at the Getty.

Bus Pick Up times and locations

Santa Barbara: 9am Sears LaCumbre upper lot

Carpinteria: 9:20am Casitas Plaza

Ventura: 9:45am Chuck E Cheese Telephone

Camarillo: 10am Los Posas Park & Ride

Schedule: 11:30 am: arrive; self tour gallery/garden, lunch; or join periodic public tours; depart 3:30 pm



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 problems reserving online.

Please reserve by 5/23

ARE YOU MOVING?

PLEASE NOTE: If your mailing address has changed, and you want to receive the RESBC newsletter at your new address, **you must file an address change with SBCERS** – Santa Barbara County Employees Retirement System. *Do not send address changes to RESBC.* We do not create the mailing list for our newsletter. The mailing list is created by SBCERS. If you do not provide your new address to SBCERS, the post office will not forward your RESBC newsletter.

RESBC ST. PATRICK'S DAY LUNCHEON – 03/13/24



RESBC ST. PATRICK'S DAY LUNCHEON – 03/13/24





SUMMER LUNCHEON MEXICAN BUFFET

6/13/24

SANTA MARIA INN
801 S. BROADWAY, SANTA MARIA

11:00AM arrival 11:30AM meeting 12:00 buffet
\$15 each retiree/guest

BUFFET: Combo Tacos, Fajitas, Pork Chile Verde, Rice, Beans, Dessert – YUM!



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LIVE LONG AND PROSPER!

Improve your life with *simple* stuff

Drink water ... Get off the couch ... Walk every day ... Call a friend ...
Eat berries ... Read a book ... Go to a play ... Quit smoking ... Turn off
the news ... Limit alcohol ... Cook for yourself ... Cook for friends ...
Do cross word puzzles ... Adopt a cat ... Grow vegetables ... Have a
picnic ... Play Wordle ... Swim ... Doodle ... Wear colorful socks ...

ATTEND AN RESBC EVENT!!

CHUCKLE CORNER by Bob Spinner

Sometimes you just need
a good laugh...

Laws to
live by ...



Law of Gravity

Any nut, bolt, screw when
dropped will roll to the most
inaccessible place in the
universe!

Law of Probability

The probability of being
watched is directly
proportional to the stupidity of
your act.

Law of Mechanical Repair

As soon as your hands are
covered in grease, your nose
begins to itch and you have to
pee.

Law of Variation

If you change lines, the line
you were in will suddenly
move faster than the line you
are in now.

Law of the Result

When you try to prove to
someone that a gadget will
work, it won't.
(and vice versa)

Law of Physical Surfaces

The chance of a falling open
face jelly sandwich landing
face down is proportional to
the newness of the carpet.

WELCOME NEW MEMBERS

Priscilla Akin	Perry Berk	Angela Bevilacqua	George Chapjian	Darren Eisenbarth
Anthony Espinosa	Lydia Garcia	Bradley Gabel	Natalie Johnson	Joni Maiden
Molly Marino	Ann McCormick	Anthony Sandoval		

IN MEMORIAM

Margaret Arterburn	Frances Brodison	Terry Brown	James Carroll	Joanne Coelho
William Cook	Mary Gutierrez	Ronald Hegedus	Donald Kliegl	Alice Lopez
Carol Lundquist	Rosie Martinez	George Mattos	Donald McCormick	Mary Reddin
Dolores Segui	William Thompson	Joann Vincent	Lorraine Whalen	Irene Yager

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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

Robert Bianchi	Steve Lavagnino
Gary Blair	Laurie Lee
Zandra Cholmondeley	Fred Tan
Michael Daly	Paul Uhl
Dustin Dodgin	Michael Vidal
Harry Hagen	

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

