

# CAMBRIA COUNTY

## RETIREMENT FUND



December 31, 2023  
25th Annual Edition

# Cambria County Retirement Board

May 2024

The Controller's Staff is pleased to present the enclosed summary of the Cambria County Retirement Fund for the year 2023. The Retirement Board along with our many professionals have diligently overseen the performance of the Fund. We are pleased to report and confirm the position of the Fund as one of the best performing County funds in the State.

Your Fund balance as of the end of 2023 was at \$244,236,858 continuing to pay out over \$1.3 million a month in benefits to 1,152 Retirees.

As fiduciaries of your Fund, we continue our dedication to the standards of the investment policy ensuring our stable position for your benefits. Thank you for the trust and confidence you have in the Board as we move forward in uncertain times.

Sincerely,

***Cambria County Retirement Board of Trustees***

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## ACTIVE PLAN MEMBERS

Check out all the Retirement Information available on the Cambria County Website under the Retirement Board tab at [www.cambriacountypa.gov](http://www.cambriacountypa.gov)

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### CAMBRIA COUNTY EMPLOYEE RETIREMENT PRESENTATION



frequently  
asked questions

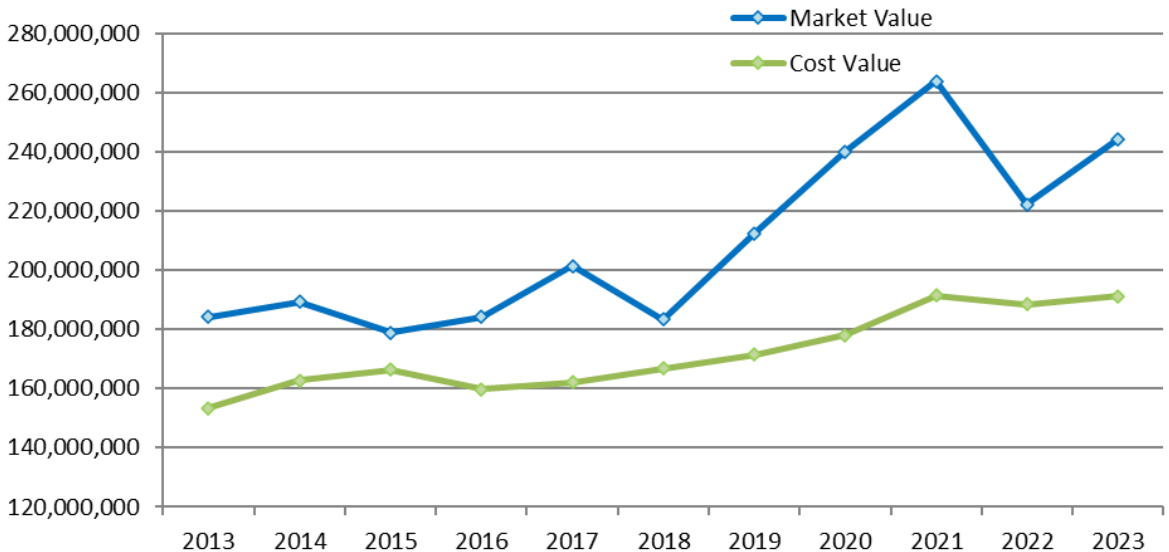


**CAMBRIA COUNTY**

**Statement of Plan Assets As Of December 31, 2023**

<u>Assets</u>	<u>Cost Value</u>	<u>Market Value</u>
Cash and Short Term Investments	\$ 2,259,788	\$ 2,259,788
Receivables	416,735	416,735
Investments:		
U.S. Government Obligations	25,794,244	25,221,866
Domestic Corporate Bonds	16,414,243	16,021,333
Certificates of Deposit	1,000,000	949,575
High Yield Fixed Income	27,706,044	40,204,005
Domestic Equities	21,350,666	22,928,640
International Equities	37,840,908	76,234,398
Domestic Mutual Funds	13,407,659	12,923,326
Fixed Income Mutual Funds	18,785,188	18,301,480
High Yield Limited Partnership	6,967,285	6,149,148
Limited Partnership Debt Fund	9,278,708	10,971,505
Core Real Estate	10,000,000	11,655,059
<b>Total Assets December 31, 2023</b>	<b>\$ 191,221,468</b>	<b>\$ 244,236,858</b>

**Asset Valuation - Market vs Cost Basis**



Dear Cambria County Retirees:

On behalf of myself, 1<sup>st</sup> Deputy Controller, Kristine Segear, and 2<sup>nd</sup> Deputy Controller, Dana Descavish we are pleased to present our easy-to-read Retirement Fund booklet for the 25th year!

The fund continues, as you will see in the coming pages, to be a stable, secure and reliable source of Retirement Benefits for Cambria County Retirees. 2023 was a year we saw more stability in the marketplace. The Board continues to follow the investment policy in place and by doing so saw the benefits come to our Fund.

Our Fund showed strength and ended up with a value of \$244,236,858. In 2023, we have seen a growth in Retirees to 1,152 and are paying in total benefits over \$17.9 million per year.

Once again, we were pleased to present another 100 years young plaque. This time to retiree Ann Watson who retired from Laurel Crest!

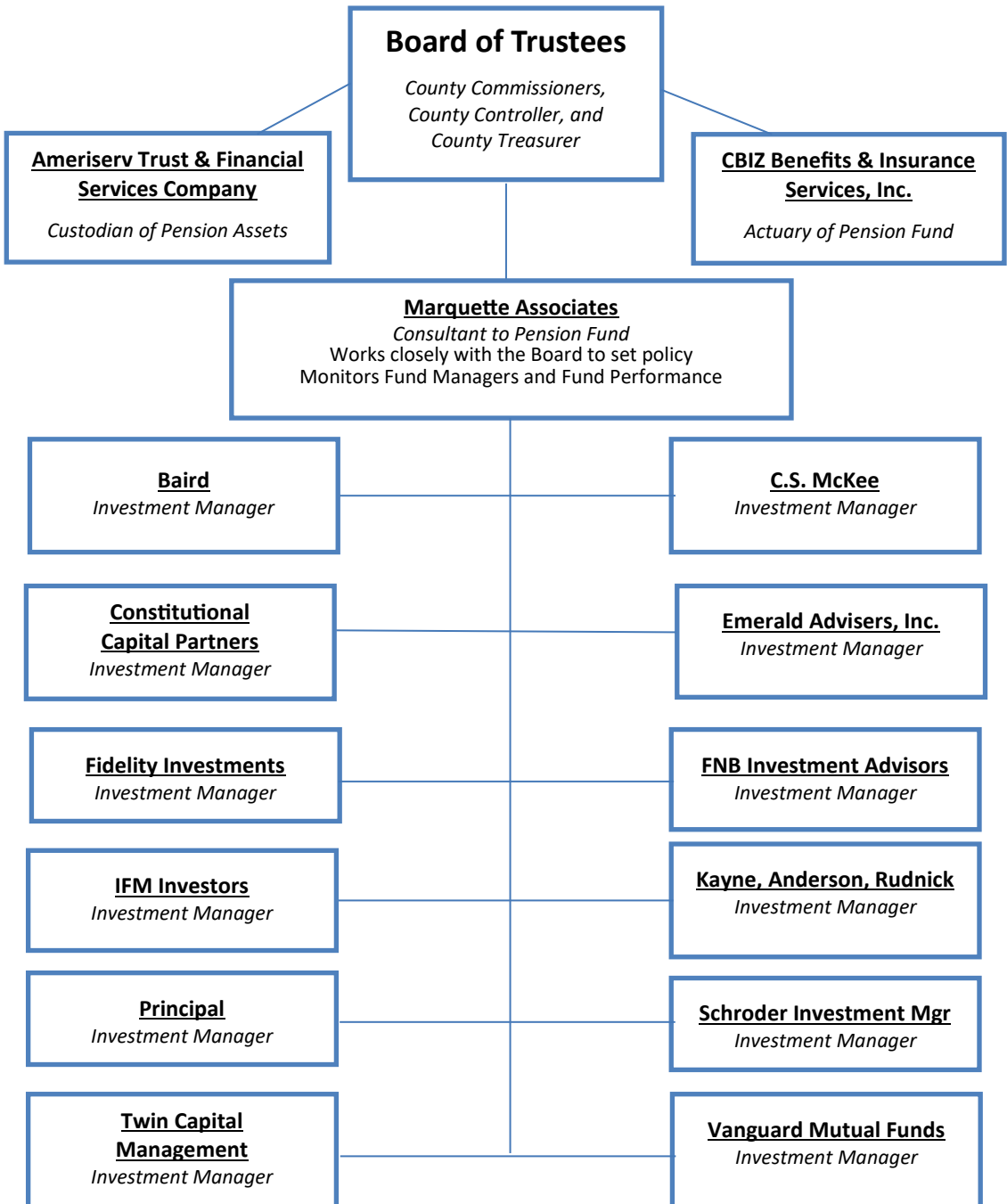
We continue to meet with the Cambria County Retirees Association on a regular basis to answer any questions and provide updates on the Fund in general. If you would like to join the group you may contact Darcy Regala/Assoc. President at [darcy.regala@comcast.net](mailto:darcy.regala@comcast.net). We look forward to seeing you there.

I take this time to thank Kristine and Dana for their diligence, dedication, commitment and service to you. Please contact us at any time for any questions.

Yours Truly,  
**Ed Cernic, Jr.**  
Controller  
Retirement Board Secretary



# Structure of the Plan Management

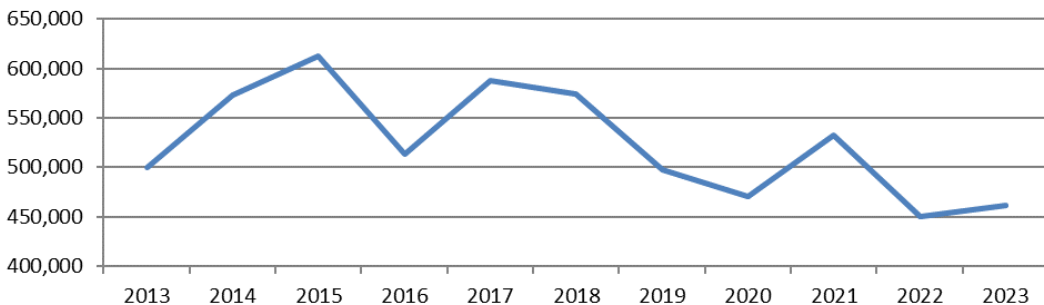


# CAMBRIA COUNTY RETIREMENT FUND

## COMPARISON OF MARKET VALUE BY FUND TO MANAGEMENT FEES

	12/31/2023 Market Value	Annual Fees	Approx. Fees on Mutual Funds	Total Fees
Ameriserv	1,560,277			0
Baird Intermediate Bd-Inst	11,519,527		34,559	34,559
C.S. McKee	22,352,240	51,697		51,697
Emerald Advisers	9,811,267	54,348		54,348
Fidelity GI X US Index (International)	6,570,209		6,583	6,583
FNB Investment Advisors	21,667,177	31,555		31,555
IFM Global Infrastructure	11,655,059		89,744	89,744
Ironsides III (Constitutional Capital)	4,025,369		40,254	40,254
Ironsides Opportunity Fund	5,050,700		37,880	37,880
Ironsides Opportunity Fund Annex	1,098,448		9,337	9,337
Ironsides V Fund	8,889,541		88,895	88,895
Ironsides VI Fund	5,386,570		26,933	26,933
Kayne, Anderson, Rudnick	8,137,684	58,877		58,877
Principal Real Estate	10,971,505		109,715	109,715
Schroder International Equity	7,341,584		126,097	126,097
Twin Capital	22,948,456	71,758		71,758
Vanguard International Growth	9,016,846		30,657	30,657
Vanguard Growth Index	38,007,067		15,203	15,203
Vanguard Value Index	38,227,331		15,291	15,291
Ameriserv Trust (Custodian)		73,156		73,156
CBIZ (Actuary)		24,846		24,846
Marquette Associates		95,000		95,000
	<b>244,236,858</b>	<b>461,237</b>	<b>631,148</b>	<b>1,092,385</b>

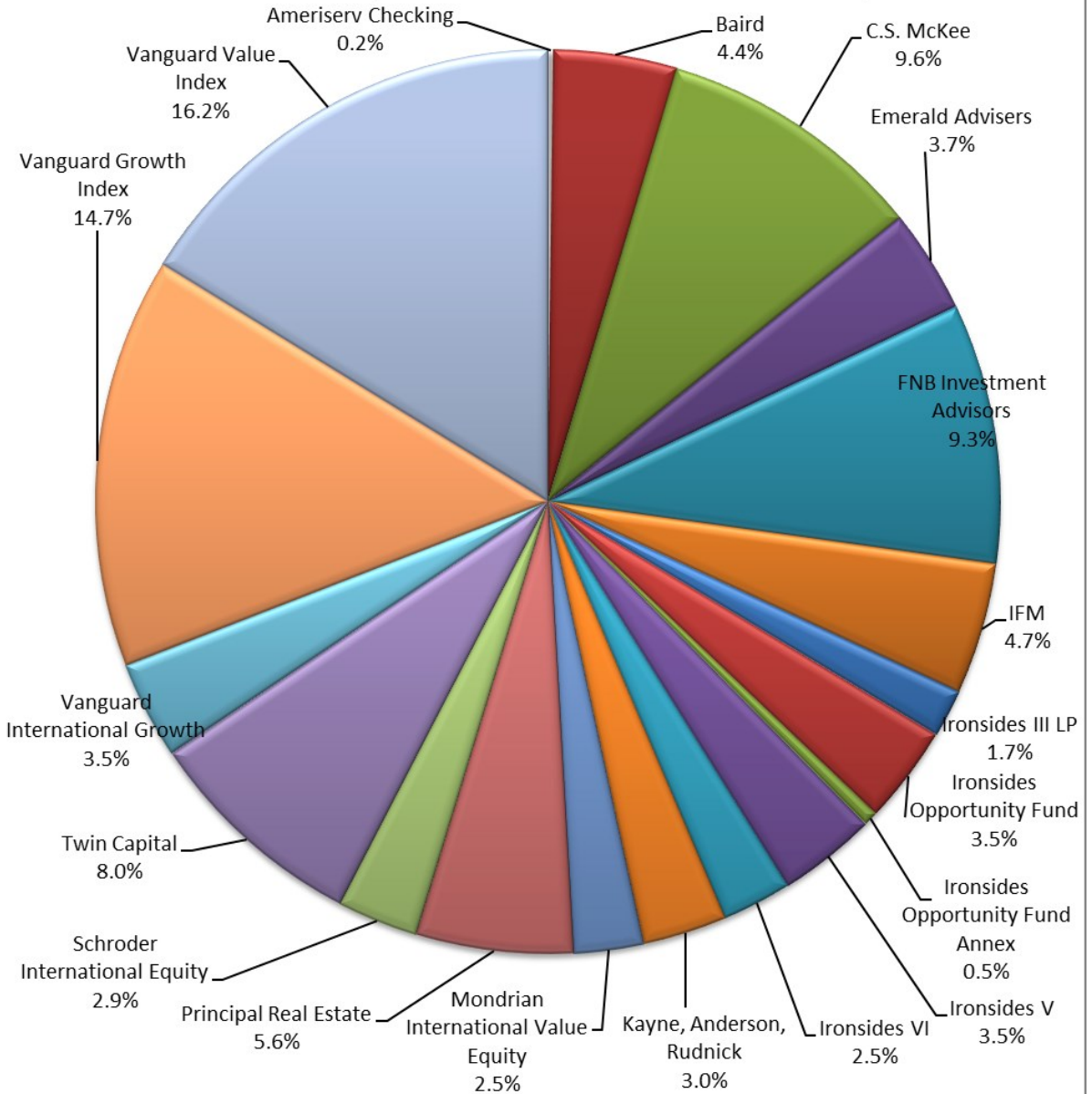
### Investment Management Fees Paid by Year \*



\* Chart does not include approximate Mutual Fund Fees



# CAMBRIA COUNTY RETIREMENT PLAN PORTFOLIO AS OF 12/31/2023 (% OF PORTFOLIO BY MANAGER)



**CAMBRIA COUNTY**  
**Employees' Retirement Fund 2023 Financial Report**

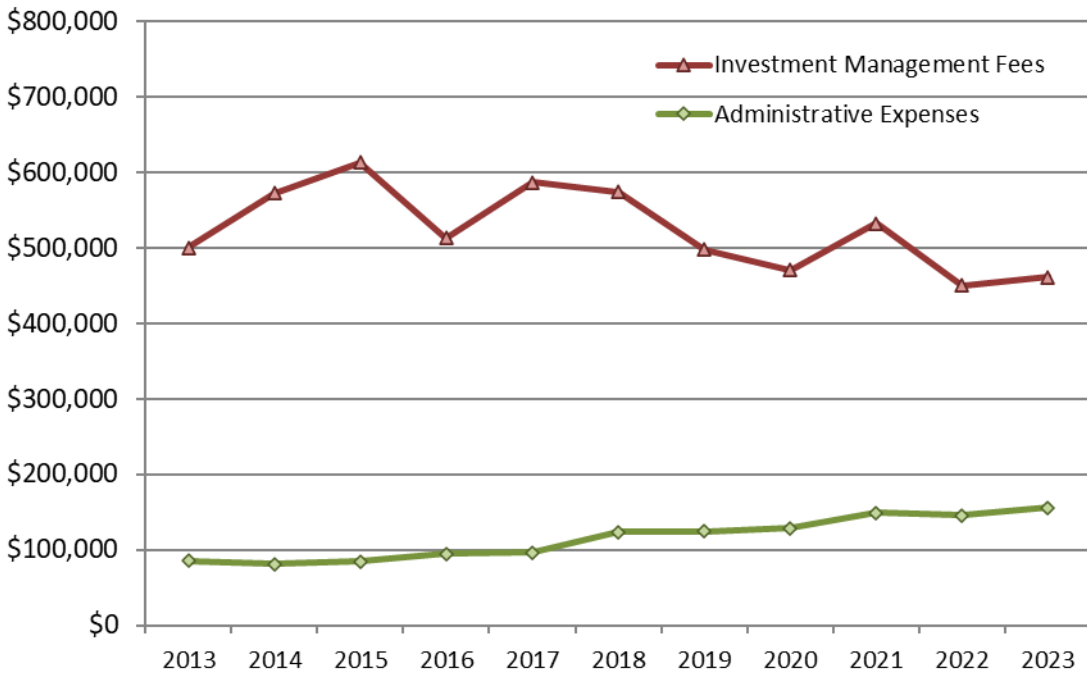
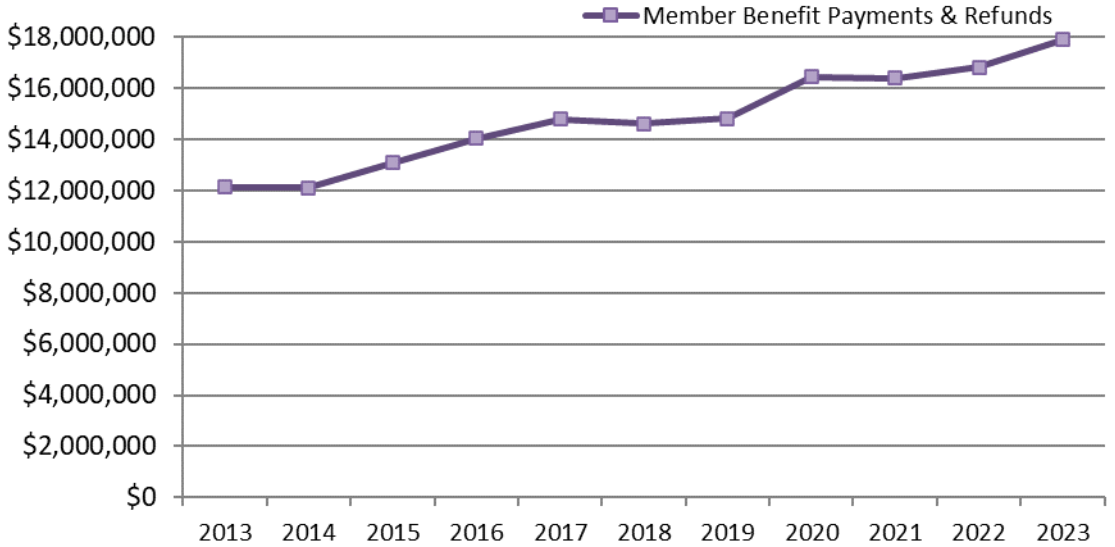
**Statement of Changes in Plan Net Assets For The Year Ended December 31, 2023**

Total Assets (cost value) January 1, 2023	\$	188,332,670
<b>Additions/Income</b>		
Member Contributions (including member share of military or leave of absence buyback)		3,411,104
Member purchase of County share of military or leave of absence		0
County Contributions		3,514,623
Investment Income:		
Interest		1,089,119
Dividends		2,285,604
Realized Capital Gains		10,697,692
Net Accrued Interest/other		416,735
Miscellaneous		0
<b>Total Additions</b>	<b>+\$</b>	<b>21,414,877</b>
<b><u>Deductions / Expenses</u></b>		
Member Contributions Refunded		616,926
Retirement Allowances Paid (includes C-O-L and accumulated deductions withdrawn under Option 4)		17,113,141
Death Benefits		184,242
Administrative Expenses		155,938
Investment Expenses		461,237 **
Miscellaneous		0
Change in Accounts Payable		(5,405)
<b>Total Deductions</b>	<b>-\$</b>	<b>18,526,079</b>
<b><u>Net Increase (Decrease)</u></b>	<b>\$</b>	<b>2,888,798</b>
Total Assets (cost value) December 31, 2023	\$	191,221,468
Unrealized Appreciation/Depreciation		53,015,390
Total Assets (market value) December 31, 2023	\$	244,236,858

**\*\* See page 6 for Attached Schedule - Investment Expense Detail for a Breakdown of Investment Expense**

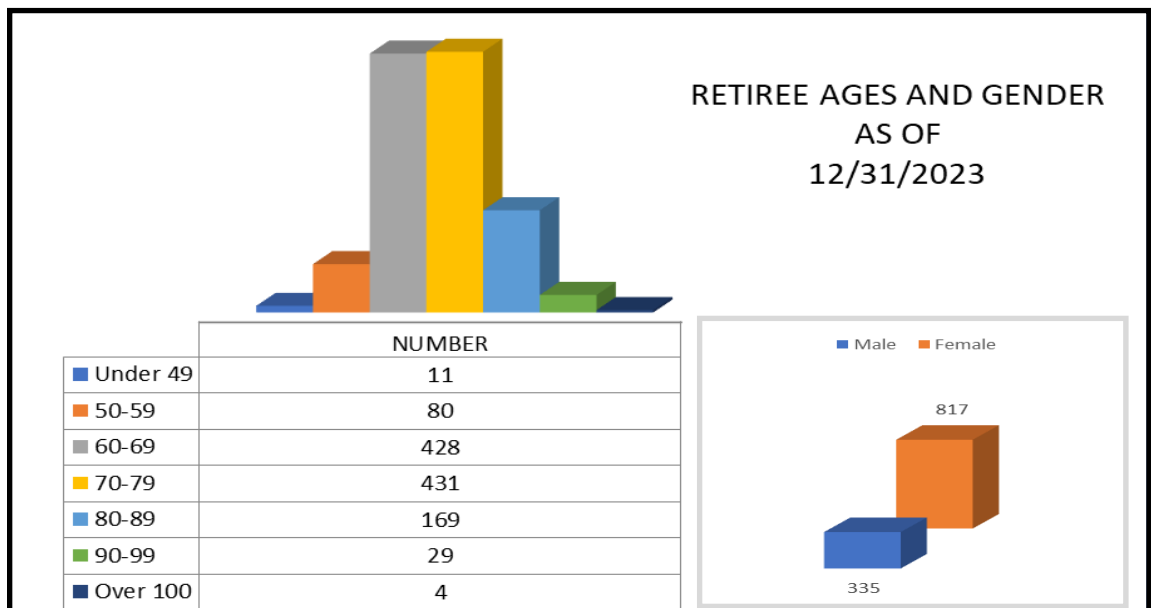
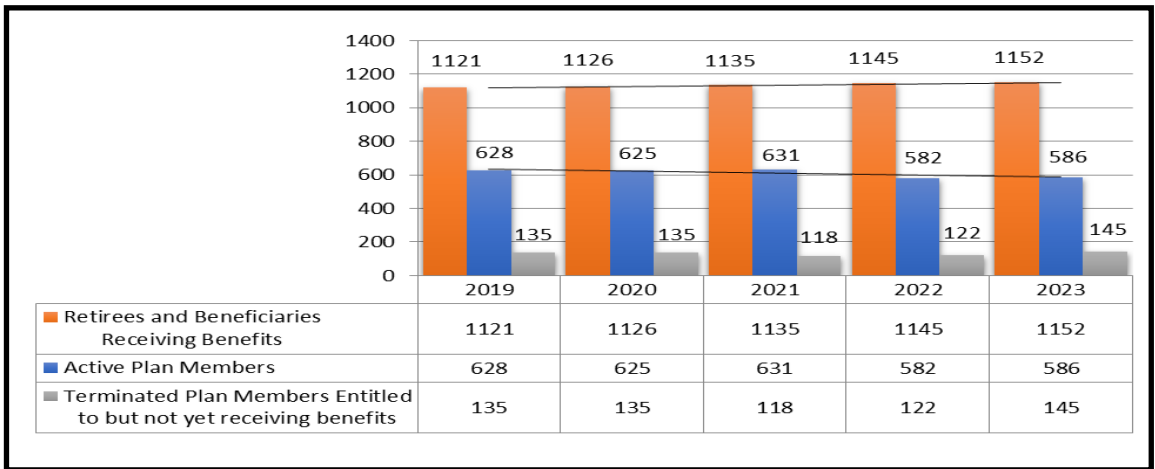


# Comparison of Annual Expenses



## ACTIVE PLAN MEMBERS, ACTIVE RETIREES & VESTED MEMBERS

This graph represents the Active Plan members, the Active Retirees and the Vested Members. Over the past five years, the number of retirees receiving benefits from the retirement plan has grown and is larger than the number of active plan members contributing to the retirement plan. As of **December 31, 2023**, there were 1,883 plan members broken up as follows: 1,152 Retirees and Beneficiaries receiving benefits; 145 Terminated Plan Members entitled to but not yet receiving benefits; and 586 Active Plan Members.



# 2023 CAMBRIA COUNTY RETIREES

Pamela Bishop	Deborah Farrell	Robert Miller
Curtis Boback	Mary Jo Fitzsimmons	William Pakstis
Mary Jo Bogus	Forrest Fordham	Gwen Paul
Lisa Botteicher	Kelly Keating	Kevin Persio
Tracy Byers	Patrick Kelly	Heidi Piurkowsky
Matthew Conjelko	Kerry Kirsch	Mary Beth Schaffer
Eileen Dixon	Toni Kirsch	Bernadette Sheehan
David Dunkleberger	John Kuhar III	Mark Stockley
Lee Erickson	Sheree Law	Melissa Venesky
	Debra Maland	
	Connie Mikolic	

Congratulations on your retirement and your  
wonderful career!

Thank you for your service to the County!!



## 2023 CAMBRIA COUNTY RETIREMENT BOARD MEMBERS



**Thomas C. Chernisky, Chairman**  
President Commissioner



**William "B.J." Smith, Vice-Chairman**  
County Commissioner



**Scott W. Hunt, Trustee**  
County Commissioner



**Lisa M. Kozorosky, Trustee**  
County Treasurer



**Ed Cernic Jr., Secretary**  
County Controller

Report prepared by the staff of the Cambria County Controller's Office and printed in-house. Please forward any suggestions or comments to Ed Cernic, Jr., Cambria County Controller, 200 South Center St, Ebensburg, PA 15931, by phone at (814) 472-1620, or by email to [ddescavish@co.cambria.pa.us](mailto:ddescavish@co.cambria.pa.us)

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