

CAMBRIA COUNTY

RETIREMENT FUND



December 31, 2024
26th Annual Edition

Cambria County Retirement Board

May 2025

We are once again pleased to present the summary of the Cambria County Retirement Fund for 2024. The Retirement Board has made some internal changes this year by advertising and selecting Korn Ferry as the Fund Actuary. We routinely receive quotes or bids on the professional services that we utilize to operate the Fund for you. We continue to maintain a high rating among Public Pension Funds in the State.

The end of 2024 marked a milestone for Ed Cernic's service on the Pennsylvania Assoc. of Public Employees Retirement Systems (PAPERS) Board of Directors. During his 15 year tenure on the Board, he served as President for 2 years. Cambria County Retirees have been represented very well with Ed's service with the Association and that service benefited our fund.

As the fiduciaries of your Fund, we continue our due diligence to ensure your fund is a stable, secure source of benefits to the retirees of Cambria County. We hope you review the enclosed information, and if you have any questions, please don't hesitate to contact us.

Once again, thank you for your support of the Board and Administrative staff in these challenging times.

Sincerely,

Cambria County Retirement Board of Trustees

ACTIVE PLAN MEMBERS

Check out all the Retirement Information available on the Cambria County Website under the Retirement Board tab at www.cambriacountypa.gov

CAMBRIA COUNTY EMPLOYEE RETIREMENT PRESENTATION

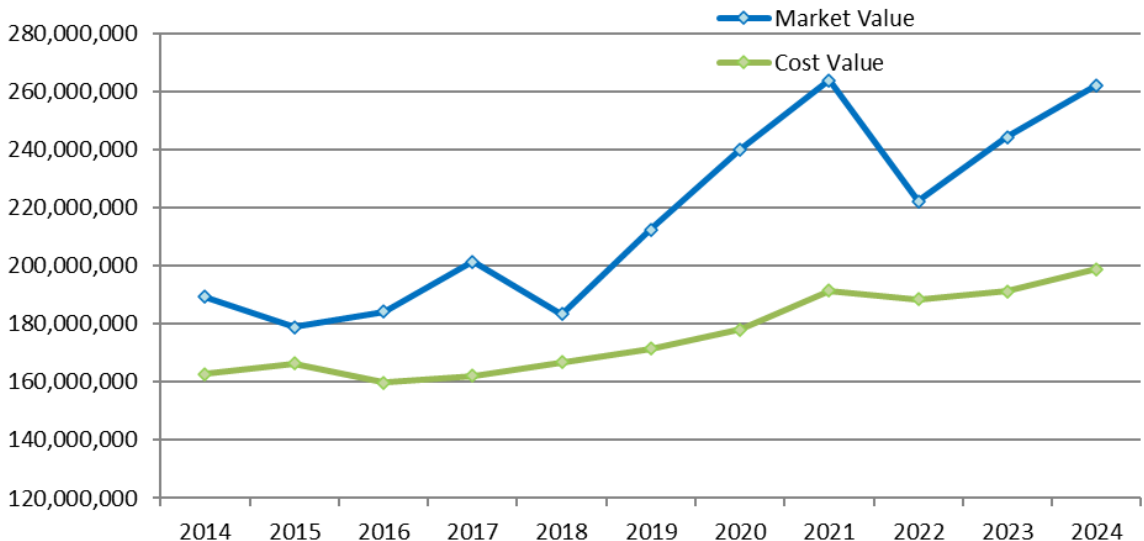


CAMBRIA COUNTY

Statement of Plan Assets As Of December 31, 2024

<u>Assets</u>	<u>Cost Value</u>	<u>Market Value</u>
Cash and Short Term Investments	\$ 3,311,008	\$ 3,311,008
Receivables	473,124	473,124
Investments:		
U.S. Government Obligations	28,948,076	28,419,717
Domestic Corporate Bonds	19,409,932	19,135,858
Domestic Equities	26,835,924	44,631,316
International Equities	22,429,445	24,795,826
Domestic Mutual Funds	34,924,972	79,969,805
Fixed Income Mutual Funds	17,140,078	16,936,221
High Yield Limited Partnership	18,809,148	16,838,986
Limited Partnership Debt Fund	7,222,536	4,918,760
Core Real Estate	9,278,708	10,739,947
Infrastructure	10,000,000.00	11,981,862
Total Assets December 31, 2024	\$ 198,782,951	\$ 262,152,430

Asset Valuation - Market vs Cost Basis



Dear Cambria County Retirees:

In 2024, we experienced many administrative changes implemented by the Controller's Office and the Retirement Board.

First, the Board did our due diligence again by seeking proposals for Actuarial Services for the Fund. After much discussion and the review of numerous proposals, the Board chose Korn Ferry to provide these services. The services provided include all aspects of administering the Plan in accordance with Act 96 and the Plan document. This includes confirming the finalized quotes for Retirees and providing an overall opinion on the solvency of the fund.

Secondly, with the changeover of the County accounting software, we changed the software that tracks and accounts for all active Participants and Retirees to Pension Technology Group. This conversion process has taken an extreme amount of effort, commitment, and time by our Retirement Professionals in this Office. We are finally online with the new system, and I need to acknowledge and commend my Deputies - Kristine Segear and Dana Descavish, and Auditor Emily Krug, as a backup administrator, for their diligence in the monumental task.

Once again, as I report to you, we currently have 1,163 retirees and 2 retirees that are over 100 years young. Congratulations!

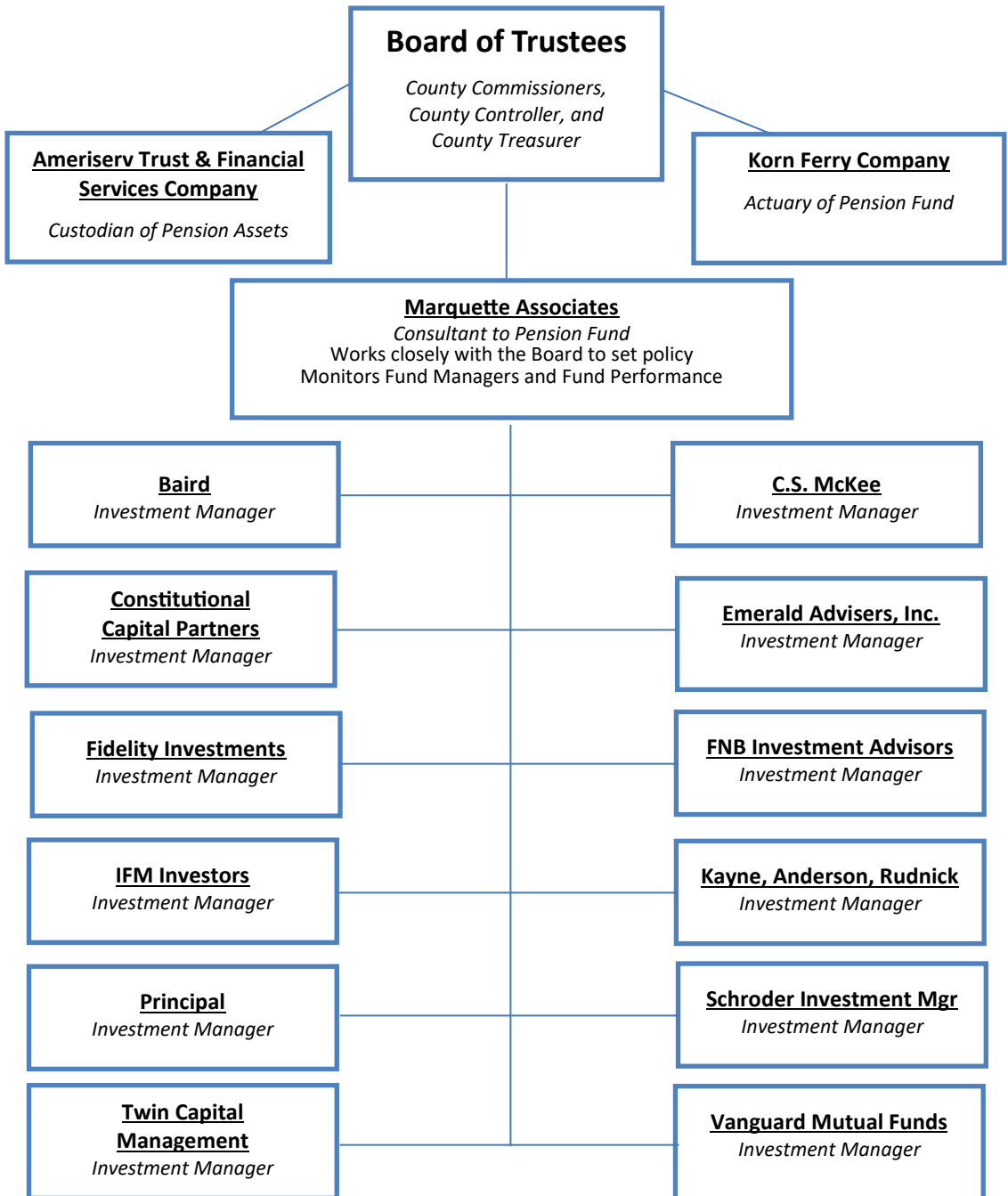
2024 was my 21st year of serving you as Controller and Secretary of the Fund. I thank my entire staff and all of you for your support, encouragement, and kind words that many of you have shared with me over the years, for not only my staff and their efforts, but for my leadership to keep OUR fund strong.

As always, contact me or my staff anytime if you have any questions or concerns.

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



Structure of the Plan Management

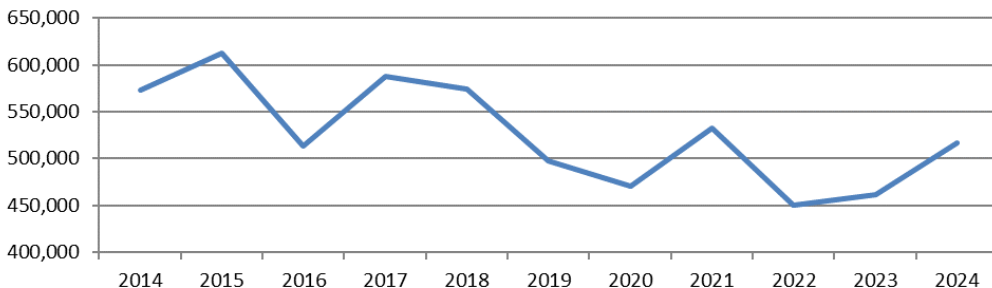


CAMBRIA COUNTY RETIREMENT FUND

COMPARISON OF MARKET VALUE BY FUND TO MANAGEMENT FEES

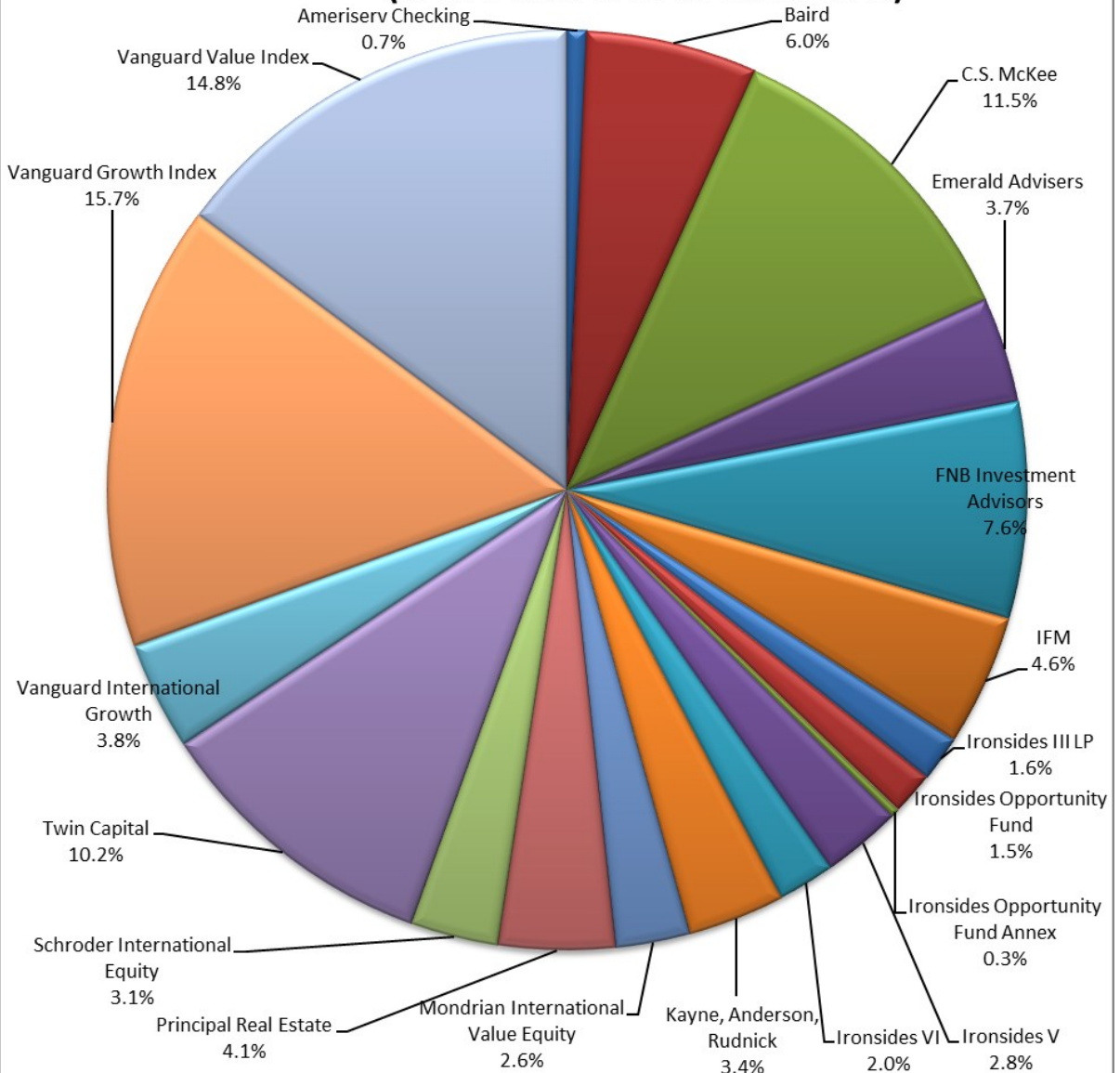
	12/31/2024 Market Value	Annual Fees	Approx. Fees on Mutual Funds	Total Fees
Ameriserv	1,688,586			0
Baird Intermediate Bd-Inst	15,787,951		47,364	47,364
C.S. McKee	30,042,086	62,732		62,732
Emerald Advisers	9,630,603	61,966		61,966
Fidelity GI X US Index (International)	6,919,048		6,444	6,444
FNB Investment Advisors	19,957,894	33,215		33,215
IFM Global Infrastructure	11,981,862		92,260	92,260
Ironsides III (Constitutional Capital)	4,165,772		41,658	41,658
Ironsides Opportunity Fund	4,036,986		30,277	30,277
Ironsides Opportunity Fund Annex	881,773		7,495	7,495
Ironsides V Fund	7,384,896		73,849	73,849
Ironsides VI Fund	5,288,319		26,442	26,442
Kayne, Anderson, Rudnick	9,025,869	68,716		68,716
Principal Real Estate	10,739,947		107,400	107,400
Schroder International Equity	8,004,951		147,124	147,124
Twin Capital	26,774,255	92,098		92,098
Vanguard International Growth	9,871,827		33,564	33,564
Vanguard Growth Index	41,264,126		16,506	16,506
Vanguard Value Index	38,705,679		15,482	15,482
Ameriserv Trust (Custodian)		82,102		82,102
CBIZ (Actuary)		12,211		12,211
Korn Ferry (Actuary - eff 7/1/24)		9,000		9,000
Marquette Associates		95,000		95,000
	262,152,430	517,040	645,865	1,162,905

Investment Management Fees Paid by Year *



CAMBRIA COUNTY RETIREMENT PLAN PORTFOLIO AS OF 12/31/2024

(% OF PORTFOLIO BY MANAGER)

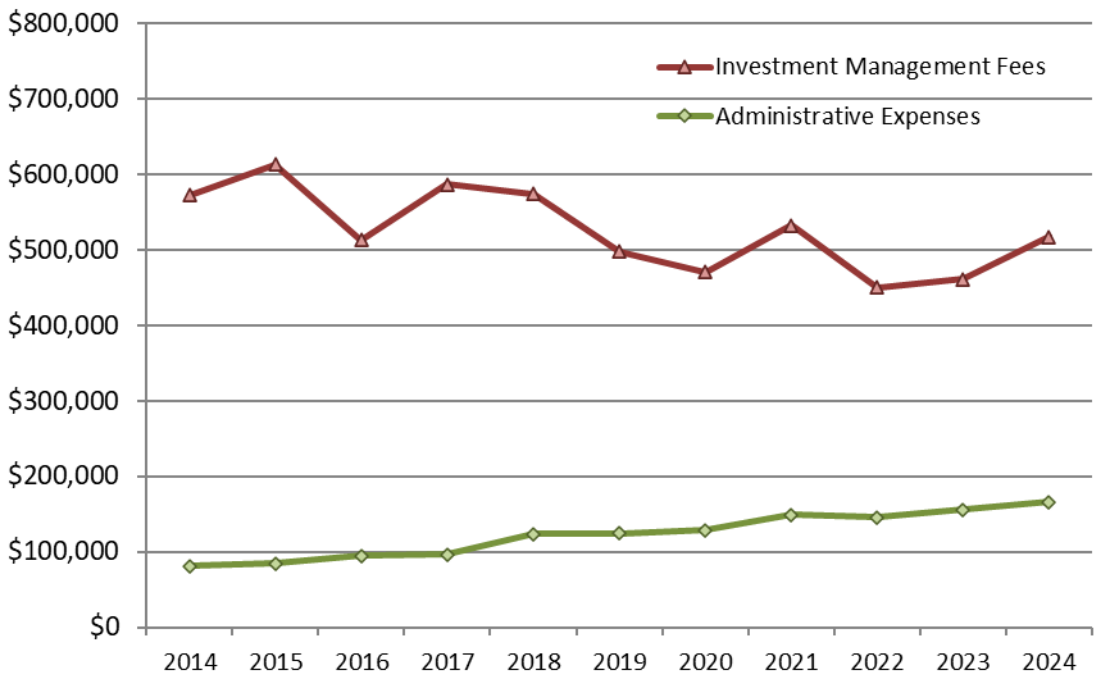
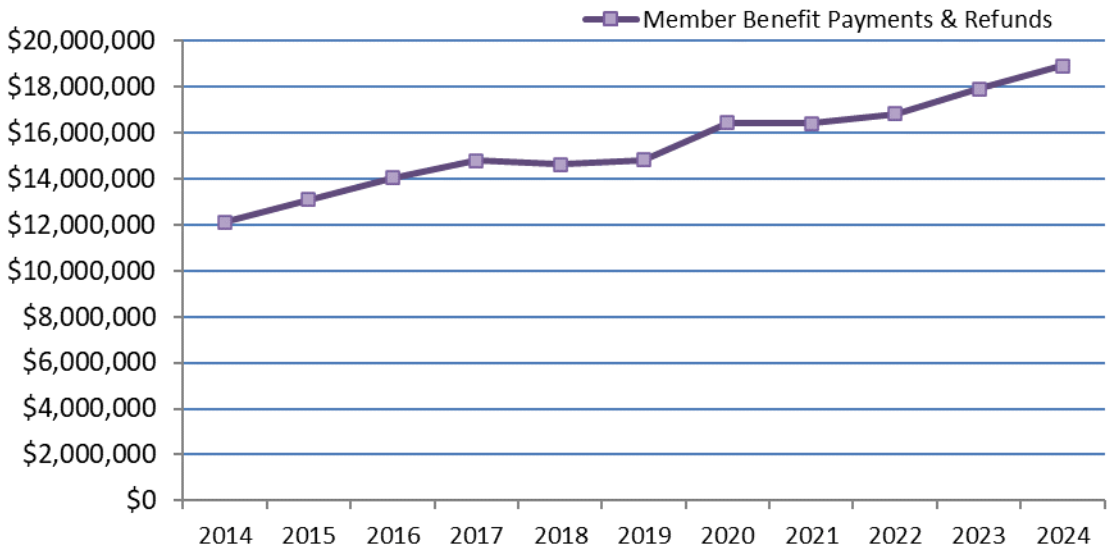


CAMBRIA COUNTY
Employees' Retirement Fund 2024 Financial Report
Statement of Changes in Plan Net Assets For The Year Ended December 31, 2024

Total Assets (cost value) January 1, 2024	\$ 191,221,468
Additions/Income	
Member Contributions (including member share of military or leave of absence buyback)	3,379,420
Member purchase of County share of military or leave of absence	0
County Contributions	3,698,038
Investment Income:	
Interest	1,503,001
Dividends	2,513,560
Realized Capital Gains	15,595,539
Net Accrued Interest/other	472,938
Miscellaneous	0
Total Additions	+\$ 27,162,496
<u>Deductions / Expenses</u>	
Member Contributions Refunded	703,519
Retirement Allowances Paid (includes C-O-L and accumulated deductions withdrawn under Option 4)	18,155,984
Death Benefits	71,816
Administrative Expenses	165,677
Investment Expenses	517,040 **
Miscellaneous	0
Change in Accounts Payable	(13,023)
Total Deductions	-\$ 19,601,013
<u>Net Increase (Decrease)</u>	\$ 7,561,483
Total Assets (cost value) December 31, 2024	\$ 198,782,951
Unrealized Appreciation/Depreciation	63,369,479
Total Assets (market value) December 31, 2024	\$ 262,152,430

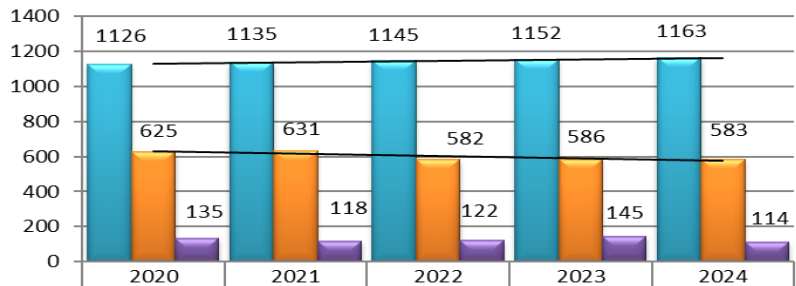
**** See Schedule on Page 6 of Investment Expense Detail for a Breakdown of Expenses.**

Comparison of Annual Expenses



ACTIVE PLAN MEMBERS, ACTIVE RETIREES & VESTED MEMBERS

This graph represents the Active Plan members, Active Retirees and 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, 2024**, there were 1,860 plan members broken up as follows: 1,163 Retirees and Beneficiaries receiving benefits; 114 Terminated Plan Members entitled to but not yet receiving benefits; and 583 Active Plan Members.

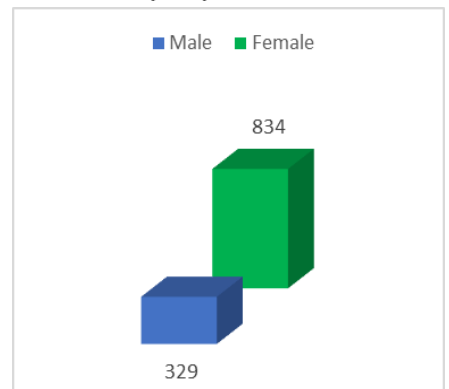


Retirees and Beneficiaries Receiving Benefits	1126	1135	1145	1152	1163
Active Plan Members	625	631	582	586	583
Terminated Plan Members Entitled to but not yet receiving benefits	135	118	122	145	114



	NUMBER
Under 49	12
50-59	82
60-69	414
70-79	457
80-89	170
90-99	26
Over 100	2

RETIREE AGES AND GENDER AS OF 12/31/2024



2024 CAMBRIA COUNTY RETIREES

Daniel Ayres	Lou Ann Gray	Ronald Potonic Jr.
Kathleen Benko	Ronald Inzana	Susan Rager
David Berkey	Agnes Kertes	Paula Roberts
Diane Brence	Elsie Kirkpatrick	Sheryl Safina-Pfarr
Yvette Carr	Donald Knopsnyder	Gina Saly
James Corran	Reginald Kohan	Kevin Sanders
Maryann Dillon	Robyn Lightcap	William Smith
Lynn Dougherty	Susan Lingafelt	Richard Sobecky
Mary Driskel	Arturo Martynuska	Timothy Spangler
Judith Falduto	Michelle McCall	Regina Tusing
Mary Ann Farrell	Natalie McClemens	Jennifer Vargo
Karen Fedorko	David Murphy	Joan Villa
Brian Feist	Lawrence Penatzer	Annette Wachs
Robert Fye	Kathryn Pitman	Vicky Watson
Arlene Gergely	Susan Polke	Lynnett Williams
Patricia Gill	Laura Pollino	Victoria Yarnish



Happy Retirement

Congratulations on your retirement and your wonderful career!
Thank you for your service to the County!!

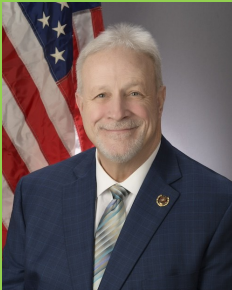
2024 CAMBRIA COUNTY RETIREMENT BOARD MEMBERS



Scott W. Hunt, Chairman
President Commissioner



Lisa M. Kozorosky,
Vice-Chairwoman
County Treasurer



Keith Rager , Trustee
County Commissioner



Thomas Chernisky, Trustee
County Commissioner



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

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