

# CAMBRIA COUNTY

## RETIREMENT FUND

### FINANCIAL STATEMENT



December 31, 2020  
22nd Annual Edition

# Cambria County Retirement Board

April 2021

As we write to you this year we are emerging from the COVID-19 pandemic and on our way to resuming a somewhat normal lifestyle. As we navigated through 2020, we dealt with uncertain financial markets, a pandemic, and a Presidential Election. Our fund managers were under closer scrutiny than ever to perform. However, the Retirement Board followed our Investment Policy and the Fund balance grew to an all-time year-end high of \$239,938,910 even though the pension payments to our retirees grew requiring more funding than the prior year.

Our Fund was also recognized during the year as being one of the best Funded in Pennsylvania. For 2020, our Retirement Fund ranked 1<sup>st</sup> compared to the 13 County Retirement Funds handled by our Investment Consultant.

In conclusion, I report to you once again, on behalf of the Retirement Board, that your Retirement Fund and the benefits you receive are safe, sound, and secure. Thank you for the support and confidence you have given us. We will continue our diligence in overseeing the Fund. May God continue to bless you and your family.

Sincerely,

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

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## ACTIVE PLAN MEMBERS

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

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### CAMBRIA COUNTY EMPLOYEE RETIREMENT PRESENTATION



frequently  
asked questions

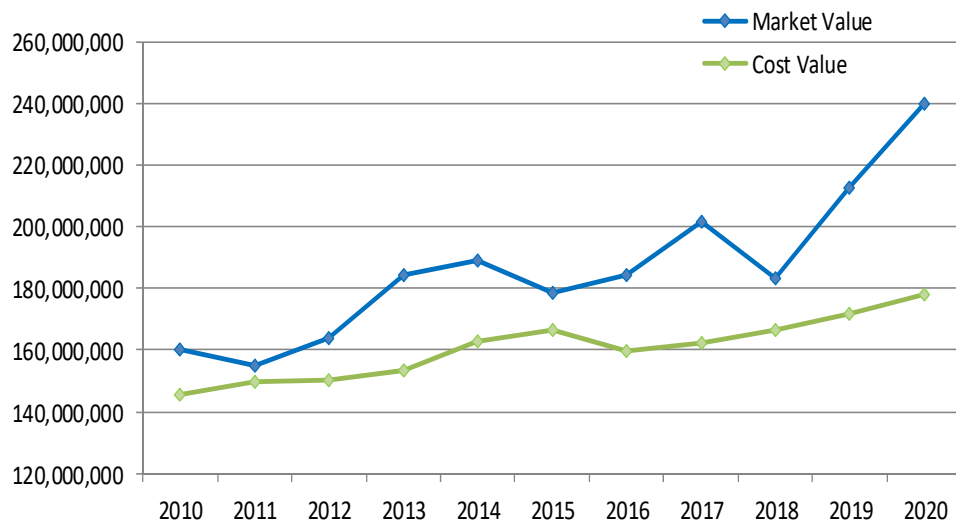


**CAMBRIA COUNTY**

**Statement of Plan Assets As Of December 31, 2020**

<u>Assets</u>	<u>Cost Value</u>	<u>Market Value</u>
Cash and Short Term Investments	\$ 2,704,804	\$ 2,704,804
Receivables	558,474	558,474
Investments:		
U.S. Government Obligations	25,369,576	25,989,386
Domestic Corporate Bonds	23,501,214	24,240,106
Certificates of Deposit	3,750,000	3,782,342
High Yield Fixed Income	11,780,321	12,264,640
Domestic Equities	30,174,322	44,168,737
International Equities	19,311,723	25,239,865
Domestic Mutual Funds	34,764,286	69,520,700
High Yield Limited Partnership	8,201,451	12,250,759
Limited Partnership Debt Fund	7,806,390	8,805,897
Core Real Estate	10,000,000	10,413,200
Total Assets December 31, 2020	\$ <u>177,922,561</u>	\$ <u>239,938,910</u>

**Asset Valuation - Market vs Cost Basis**



Dear Cambria County Retirees:

Enclosed you will find the 2020 report of financial data for the Cambria County Retirement Fund prepared by the Controller's Office. As of December 31, 2020, we are providing pension benefits to 1,126 retirees of Cambria County with the monthly payroll of approximately \$1,260,100.00 per month. We have also held the line on administrative expenses of the fund while still maximizing our investment returns.

The Fund had a total gain after all payments of over \$27.5 million last year. As we continue to work through 2021, our Retirement Staff in the Controller's Office continue to service our retirees and those who are looking ahead to retire.

We are pleased to report that Marion Templeton was presented with a plaque commemorating her 100<sup>th</sup> birthday in 2020. Congratulations and may she enjoy many more years ahead.

We continue to support the Cambria County Retirees Association. If you haven't joined yet and you are retired, you may contact Darcy Regala ([darcy.regala@comcast.net](mailto:darcy.regala@comcast.net)), the Association President about joining.

Lastly, I would like to thank the people who keep the Retirement Fund as successful as it is: first our Investment managers, Consultant and Custodian; Dana Descavish for her day to day interaction with all of you; and Kristine Segear who tracks and confirms the values reported. Without these ladies, our fund would not operate as smoothly and efficiently as it does and I owe them a great debt of thanks. God Bless the retirees with many more years of health and happiness.

Yours Truly,

**Ed Cernic, Jr.**

Controller

Retirement Board Secretary

**Kristine A. Segear, CPA**

1st Deputy Controller &

Senior Accounting Manager

**Dana Descavish**

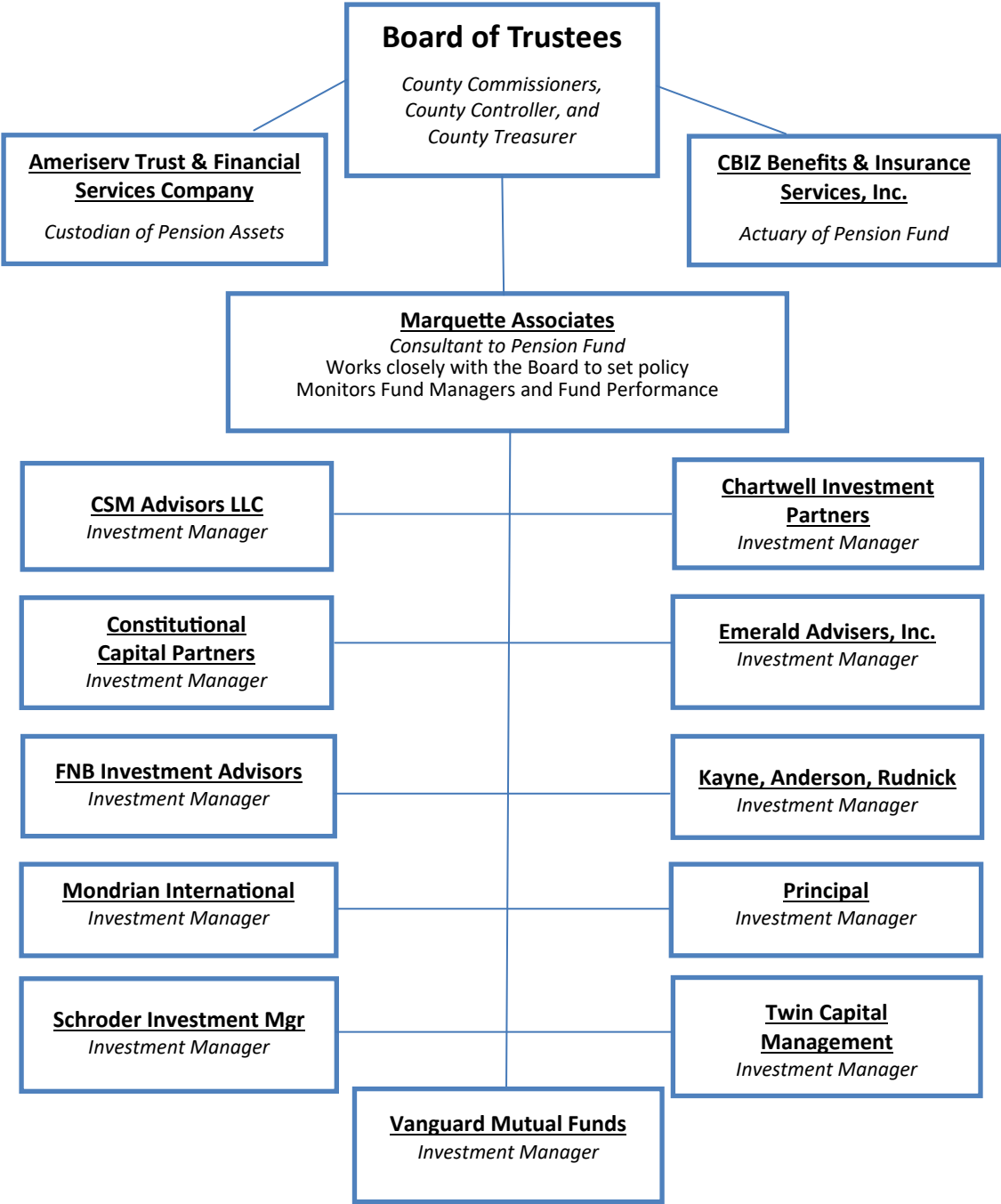
2nd Deputy Controller

Pension Benefits Health Care

Administrator



# Structure of the Plan Management

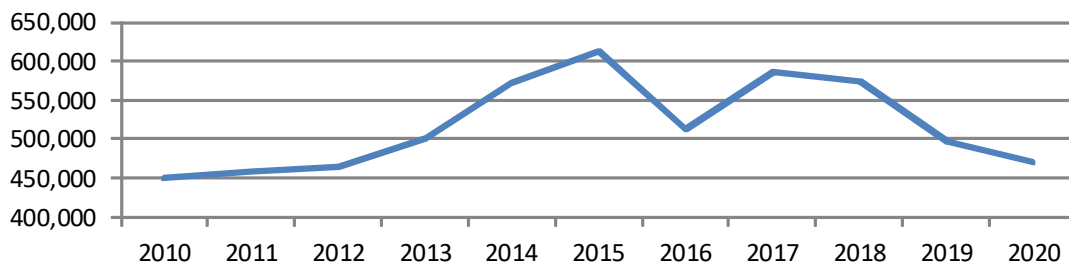


## CAMBRIA COUNTY RETIREMENT FUND

### COMPARISON OF MARKET VALUE BY FUND TO MANAGEMENT FEES

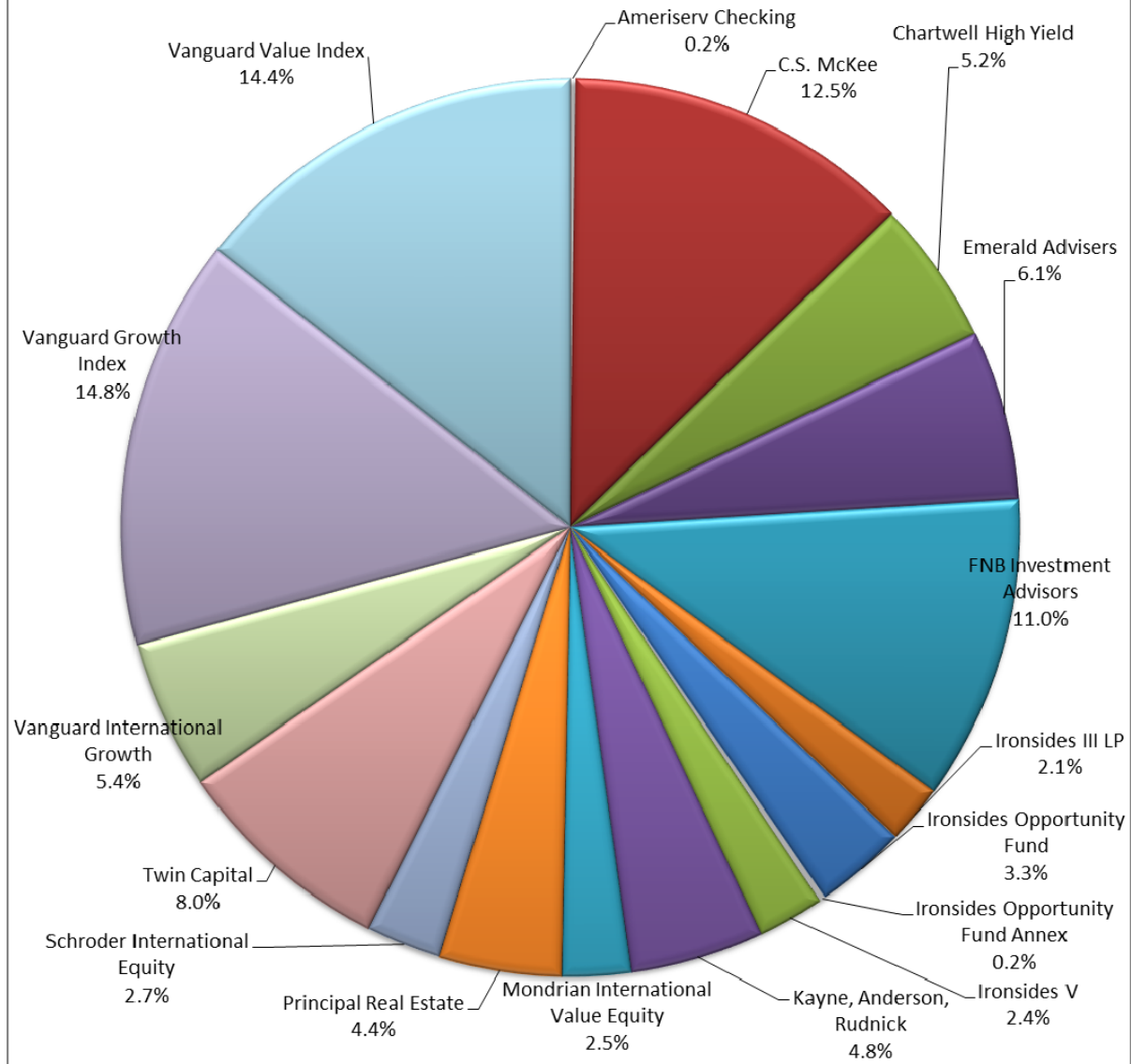
	12/31/2020 Market Value	Annual Fees	Approx. Fees on Mutual Funds	Total Fees
Ameriserv Checking	466,368			0
CSM Advisors	29,818,205	50,420		50,420
Chartwell High Yield	12,264,640		60,097	60,097
DFA World ex US Value (closed 4/20)	0		9,589	9,589
DFA Emerging Mkts Core (closed 11/20)	0		16,888	16,888
Emerald Advisers	14,541,156	69,421		69,421
FNB Investment Advisors	26,127,955	45,412		45,412
Ironsides III (Constitutional Capital)	5,556,261		50,050	50,050
Ironsides Opportunity Fund	8,289,041		59,028	59,028
Ironsides Opportunity Fund Annex	516,855		4,066	4,066
Ironsides V Fund	6,694,498		57,110	57,110
Kayne, Anderson, Rudnick	11,463,348	71,896		71,896
Mondrian International Value Equity	5,991,581		6,421	6,421
Principal Real Estate	10,413,200		104,132	104,132
Schroder International Equity	6,396,040		8,717	8,717
Twin Capital	19,026,818	56,501		56,501
Vanguard International Growth	12,852,244		41,127	41,127
Vanguard Growth Index	35,286,290		14,115	14,115
Vanguard Value Index	34,234,410		13,694	13,694
Ameriserv Trust (Custodian)		71,303		71,303
CBIZ (Actuary)		23,040		23,040
Marquette Associates		82,500		82,500
	<b>239,938,910</b>	<b>470,493</b>	<b>445,034</b>	<b>915,527</b>

### Investment Management Fees Paid by Year \*



\* Chart does not include approximate Mutual Fund Fees

**CAMBRIA COUNTY RETIREMENT PLAN PORTFOLIO  
AS OF 12/31/2020  
(% OF PORTFOLIO BY MANAGER)**



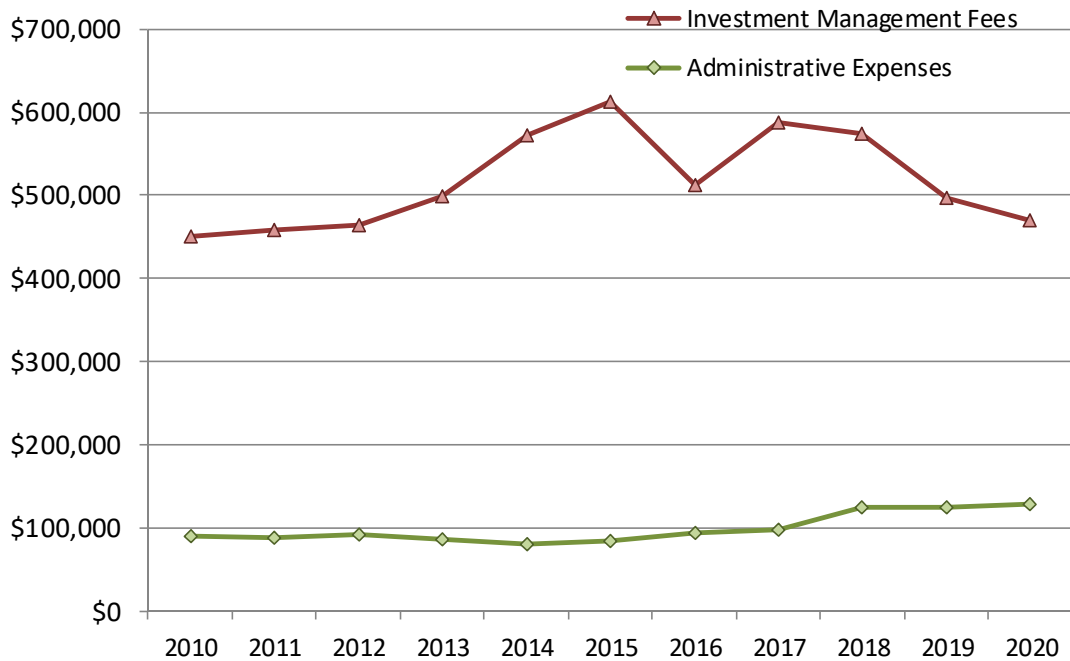
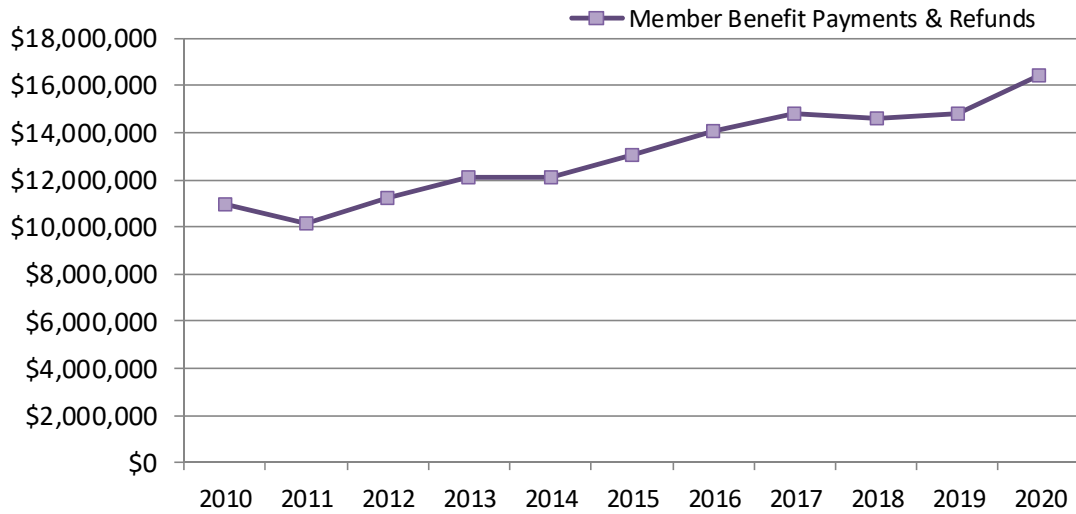
**CAMBRIA COUNTY**  
**Employees' Retirement Fund 2020 Financial Report**  
**Statement of Changes in Plan Net Assets For The Year Ended December 31, 2020**

Total Assets (cost value) January 1, 2020	\$ 171,500,524
<b>Additions/Income</b>	
Member Contributions (including member share of military or leave of absence buyback)	3,131,887
Member purchase of County share of military or leave of absence	0
County Contributions	3,154,117
Investment Income:	
Interest	915,512
Dividends	2,291,766
Realized Capital Gains	13,435,784
Net Accrued Interest/other	558,474
Miscellaneous	0
<b>Total Additions</b>	<b>+\$ 23,487,540</b>
<b><u>Deductions / Expenses</u></b>	
Member Contributions Refunded	396,591
Retirement allowances paid (includes C-O-L and accumulated deductions withdrawn under Option 4)	15,545,502
Death Benefits	500,846
Administrative Expenses	128,829
Investment expenses	470,493 **
Miscellaneous	0
Change in Accounts Payable	23,243
<b>Total Deductions</b>	<b>-\$ 17,065,504</b>
<b><u>Net Increase</u></b>	<b>\$ 6,422,036</b>
Total Assets (cost value) December 31, 2020	\$ 177,922,560
Unrealized appreciation/depreciation	62,016,350
Total Assets (market value) December 31, 2020	\$ 239,938,910

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

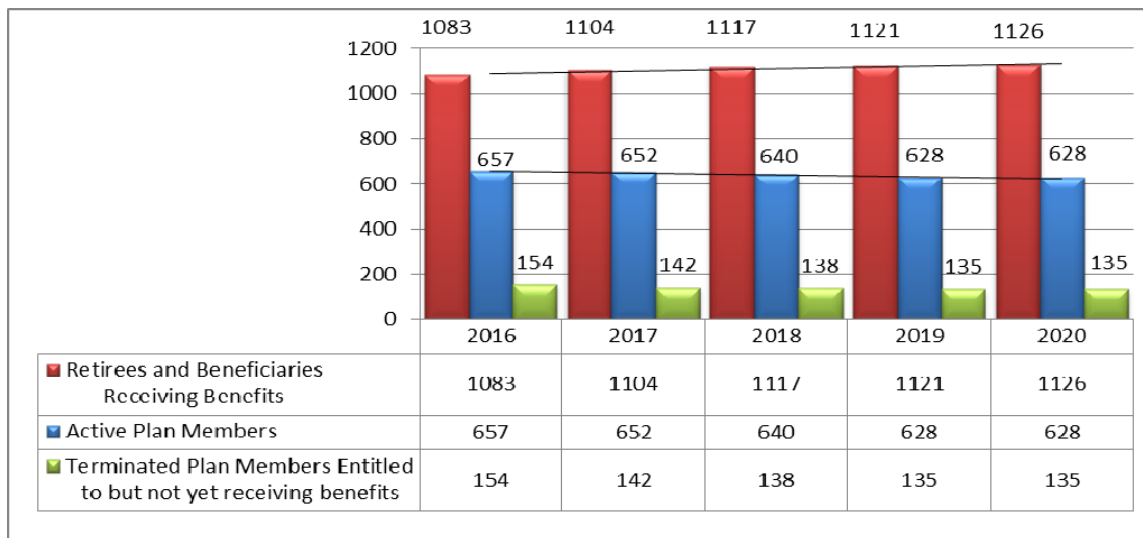


## Comparison of Annual Expenses

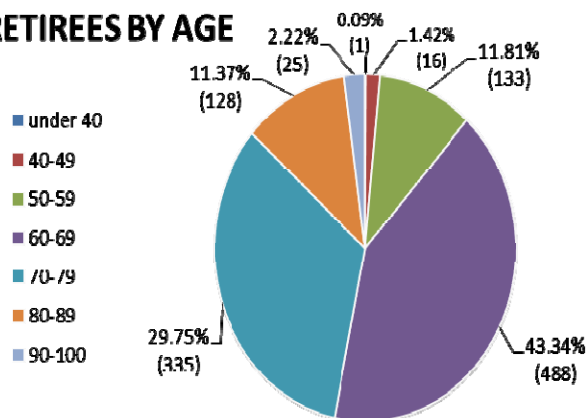


## ACTIVE PLAN MEMBERS vs. ACTIVE RETIREES & VESTED MEMBERS

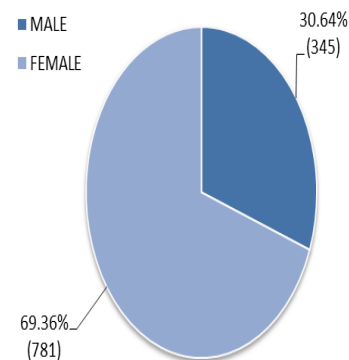
This graph represents the Active Plan Members vs. the Active Retirees. Over the past five years, the number of retirees receiving benefits from the retirement plan has grown and is larger than the number of active plan members contributing to the retirement plan. As of December 31, 2020, there were a total of 1,889 plan members: 1,126 Retirees and Beneficiaries receiving benefits; 135 Terminated Plan Members entitled to but not yet receiving benefits; and 628 Active Plan Members. A complete report of the Employee Retirement Trust Plan is available on the County's website ([www.cambriacountypa.gov](http://www.cambriacountypa.gov)) under the Retirement Board area or by contacting the Controller's Office.



### RETIREES BY AGE



### RETIREES BY GENDER





## **2020 CAMBRIA COUNTY RETIREES**

Kelly Callihan	Mary Little	Darrin Rice
Sharon Cordwell	Denise Lloyd	Hannah Schlosser
Kathryn Eckenrode	Mindy Maraj Owens	Patricia Sharbaugh
Annette Farabaugh	Debra Martella	Kenneth Sottile
Ann Fisanick	Regina Miller	Timothy Tatarko
Joan Fye	Patricia Moore	Louis Valle
Barbara Havener	Michelle Moran	Sheryl Walker
Karen Hesson	Susan Nagy	Debra Webb
Donald Kehn	Trudy O'Hara	Larry Wehner
Sharon Knepper	Carol Paul	Elizabeth White
Ruth Ann Kowalski	Joseph Popich	Mark Wissinger
Susan Kuhar	Lynn Poropatich	Christine Yahnert
Nancy Kuzemchak	Carla Portash	Bruce Yeckley
Raymond Lee		Nancy Zur

**We THANK YOU** for your service to the County!

**Congratulations on your RETIREMENT!!!**



## 2020 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 e-mail to [ddescavish@co.cambria.pa.us](mailto:ddescavish@co.cambria.pa.us)