CAMBRIA COUNTY

RETIREMENT FUND

December 31, 2025

27th Annual Edition

Cambria County Retirement Board

July 2026

We are proud to present the 27th Annual Edition of the Cambria County Retirement Fund summary. With many changes happening in the financial business, we have been monitoring your Fund closer than ever. We have transitioned our Actuary from Korn Ferry to GRS (Gabriel, Roeder Smith & Company) due to a business decision by Korn Ferry to exit the Municipal Pension Actuary market in mid-2025. This change allows for assistance in providing quotes and compliance with Fund requirements. In addition, we implemented a new Retirement Software system called PTG (Pension Technology Group) effective 1/1/2025. The system tracks our data for employees, vested members, and retirees. This system ensures proper accounting of member balances, making payments to retirees and former employees and tracks all data related to each member of the system. This implementation has been a huge undertaking by the Controller's Office.

The pages of our summary details all the information about the Fund and the work of our investment managers. You will see that the number of retirees and value of Fund Investments continue to grow.

As fiduciaries of the Fund, we are committed to ensure your Fund is a safe and stable source of benefits for the retirees of Cambria County.

Once again, thank you for your support of the Board and the Administrative staff as changes occur within the Fund and as we manage the future direction of the Fund.

Sincerely,

Cambria County Retirement Board of Trustees

ACTIVE PLAN MEMBERS

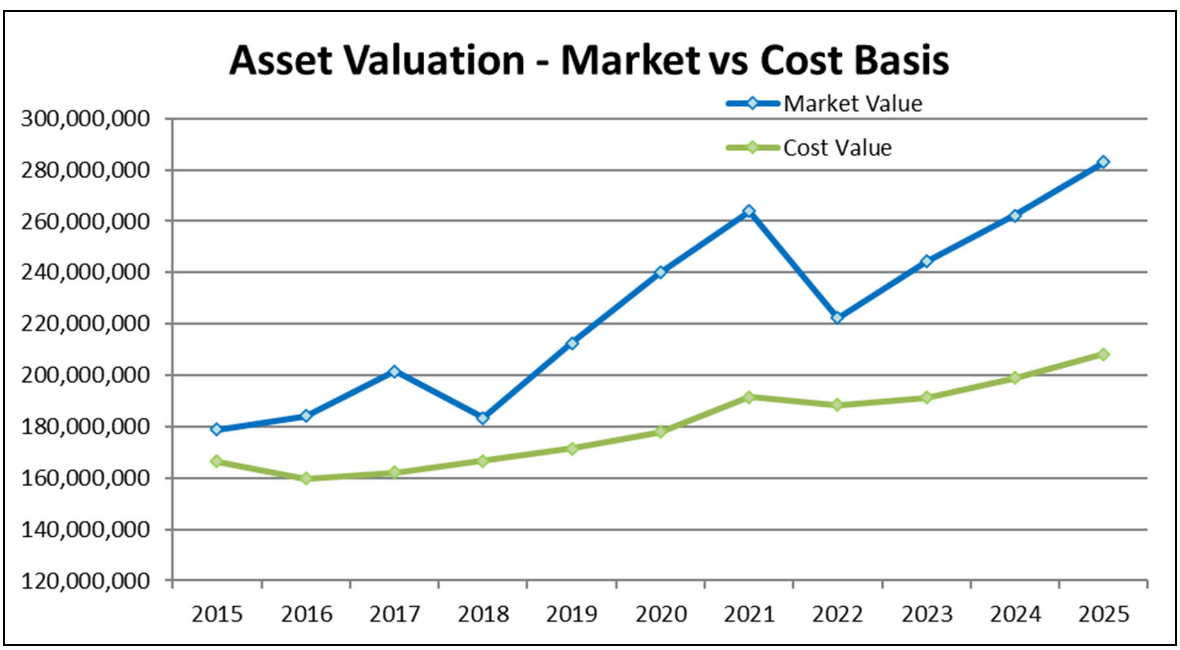
Check out all the Retirement Information available on the Cambria County Website under the Retirement Board tab at www.cambriacountypa.gov

CAMBRIA COUNTY EMPLOYEE RETIREMENT PRESENTATION

CAMBRIA COUNTY

Statement of Plan Assets As Of December 31, 2025

Assets	Cost Value	Market Value
Cash and Short Term Investments	$ 2,225,569	$ 2,225,569
Receivables	690,590	690,590
Investments:		
U.S. Government Obligations	31,816,833	31,942,647
Domestic Corporate Bonds	23,369,719	23,510,537
Domestic Equities	27,093,368	46,963,807
International Equities	21,313,500	29,440,816
Domestic Mutual Funds	37,661,209	87,367,264
Fixed Income Mutual Funds	27,822,862	28,103,460
High Yield Limited Partnership	18,994,363	15,444,235
Limited Partnership Debt Fund	7,293,197	4,029,070
Infrastructure	10,000,000	13,387,901
Total Assets December 31, 2025	$ 208,281,210	$ 283,105,896



Dear Cambria County Retirees:

During 2025, we saw numerous projects completed including the implementation of the new software system for the Retirement Fund and the finalization of the conversion of the County's Accounting and Payroll systems. We also were preparing for the retirement of the 2nd Deputy Controller/Pension Benefits Healthcare Administrator in early 2026. This was supposed to be a smooth transition, however it turned out to be a difficult change that was held up for months by the leadership of the Commissioners. The Controller's Office, led by Kristine Segear stepped up during this time to ensure the retirees' questions and employees inquiries were addressed, and above all that pension benefit payments were made on time to all retirees.

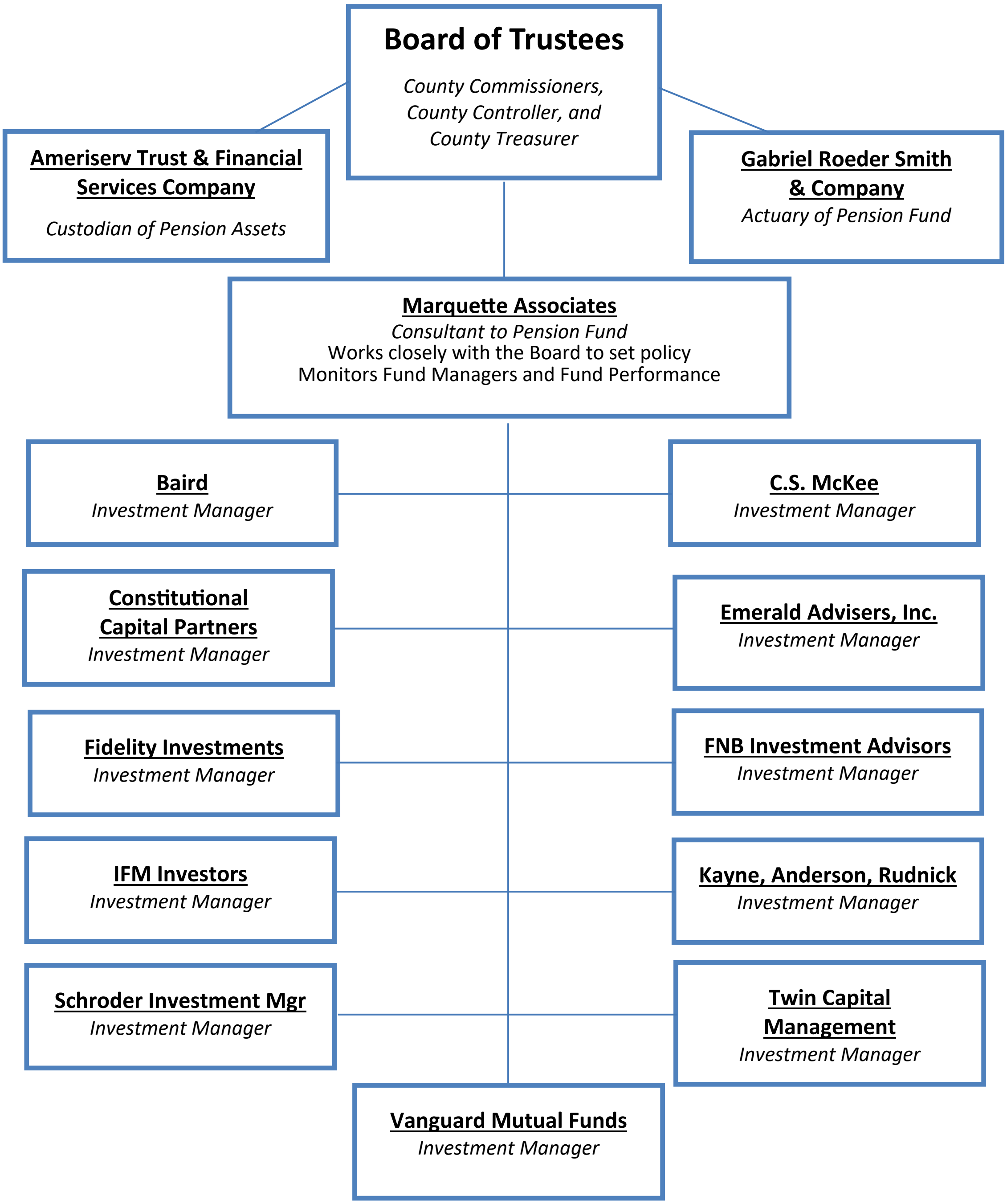
Last year, as our office was preparing for the future with a new 2nd Deputy Controller/Pension Benefits Healthcare Administrator, we recognized that due to the increasing demands and growing number of retirees, we needed to create a formal backup person for this position. Emily Krug, a long tenured Accountant/Auditor with our office was selected. I feel this structure will set the stage for a smooth operation going forward.

I am working on my 23rd year as your Controller/Secretary of the Board. I am proud to report that our Fund has reached a value of over $283,105,896. By the end of 2025, we were serving 1,165 Retirees with over $1.3 million retiree payroll each month.

Finally, thank you all for your patience, cooperation, and support as we work to serve you. A special thank you to my staff, especially Kristine Segear for the hard work and dedication she has to our office in making everything run smoothly. I also would like to personally thank Dana Descavish for all her time and efforts for the Retirement Fund during the last 15 years and congratulate her on her retirement effective 1/31/2026. I also would like to introduce Matt Bouch who started in April 2026 as Dana's successor.

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

Structure of the Plan Management

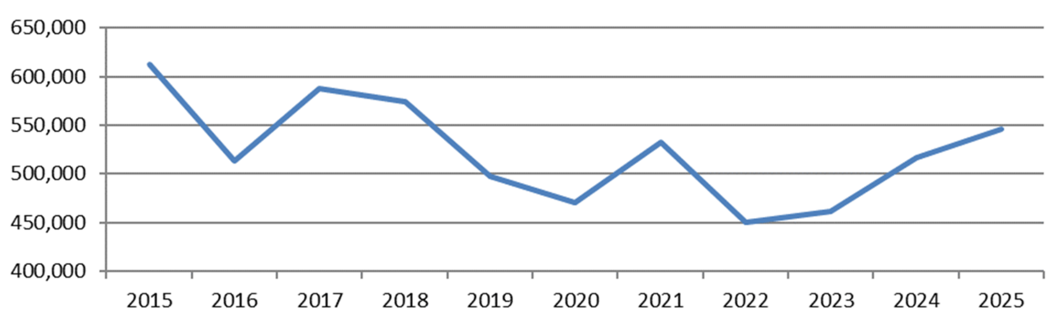


CAMBRIA COUNTY RETIREMENT FUND

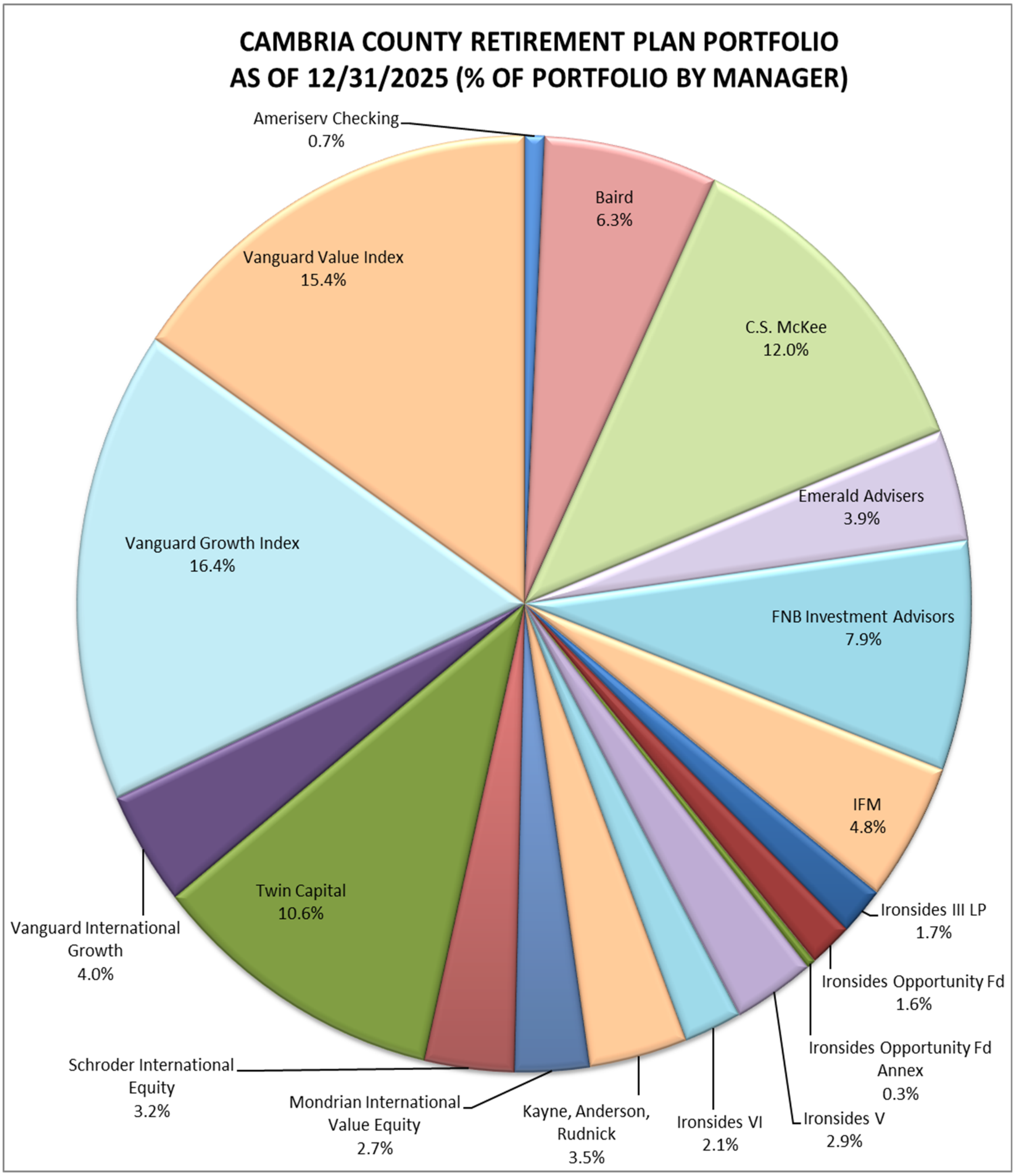
COMPARISON OF MARKET VALUE BY FUND TO MANAGEMENT FEES

	12/31/2025 Market Value	Annual Fees	Approx. Fees on Mutual Funds	Total Fees
Ameriserv	527,926			0
Baird Intermediate Bd-Inst	27,246,354		81,739	81,739
C.S. McKee	36,171,414	73,246		73,246
Emerald Advisers	9,095,020	60,029		60,029
Fidelity GI X US Index (International)	8,141,328		4,885	4,885
FNB Investment Advisors	21,227,922	30,945		30,945
IFM Global Infrastructure	13,387,901		103,087	103,087
Ironsides III (Constitutional Capital)	4,161,762		41,618	41,618
Ironsides Opportunity Fund	3,412,446		25,593	25,593
Ironsides Opportunity Fund Annex	616,624		5,241	5,241
Ironsides V Fund	6,297,728		62,977	62,977
Ironsides VI Fund	4,984,745		24,924	24,924
Kayne, Anderson, Rudnick	8,719,870	70,579		70,579
Schroder International Equity	11,094,059		164,372	164,372
Twin Capital	29,901,462	98,110		98,110
Vanguard International Growth	10,205,428		34,698	34,698
Vanguard Growth Index	42,690,721		17,076	17,076
Vanguard Value Index	44,676,543		17,871	17,871
Ameriserv Trust (Custodian)		87,454		87,454
Korn Ferry (Actuary to 8/1/2025)		19,904		19,904
GRS (Actuary - effective 8/1/25)		9,952		9,952
Marquette Associates		95,000		95,000
	282,559,253	**545,219**	**584,081**	**1,129,300**

Investment Management Fees Paid by Year *



*** Chart does not include approximate Mutual Fund Fees**


CAMBRIA COUNTY RETIREMENT PLAN PORTFOLIO
AS OF 12/31/2025 (% OF PORTFOLIO BY MANAGER)
Ameriserv Checking 0.7%
Baird 6.3%
C.S. McKee 12.0%
Emerald Advisers 3.9%
FNB Investment Advisors 7.9%
IFM 4.8%
Ironsides III LP 1.7%
Ironsides Opportunity Fd 1.6%
Ironsides Opportunity Fd Annex 0.3%
Ironsides V 2.9%
Ironsides VI 2.1%
Kayne, Anderson, Rudnick 3.5%
Mondrian International Value Equity 2.7%
Schroder International Equity 3.2%
Twin Capital 10.6%
Vanguard International Growth 4.0%
Vanguard Growth Index 16.4%
Vanguard Value Index 15.4%

CAMBRIA COUNTY

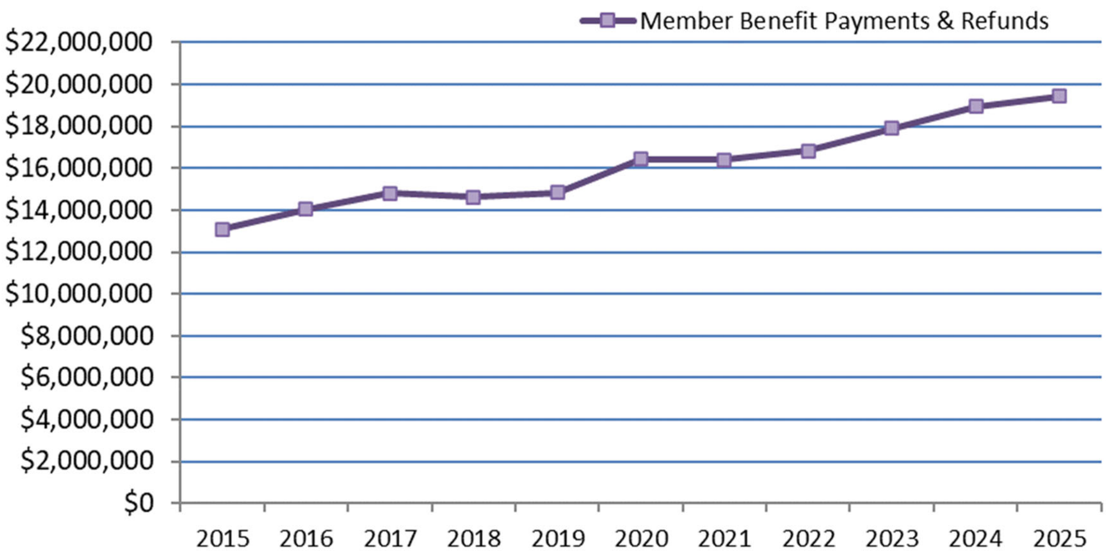
Employees' Retirement Fund 2025 Financial Report

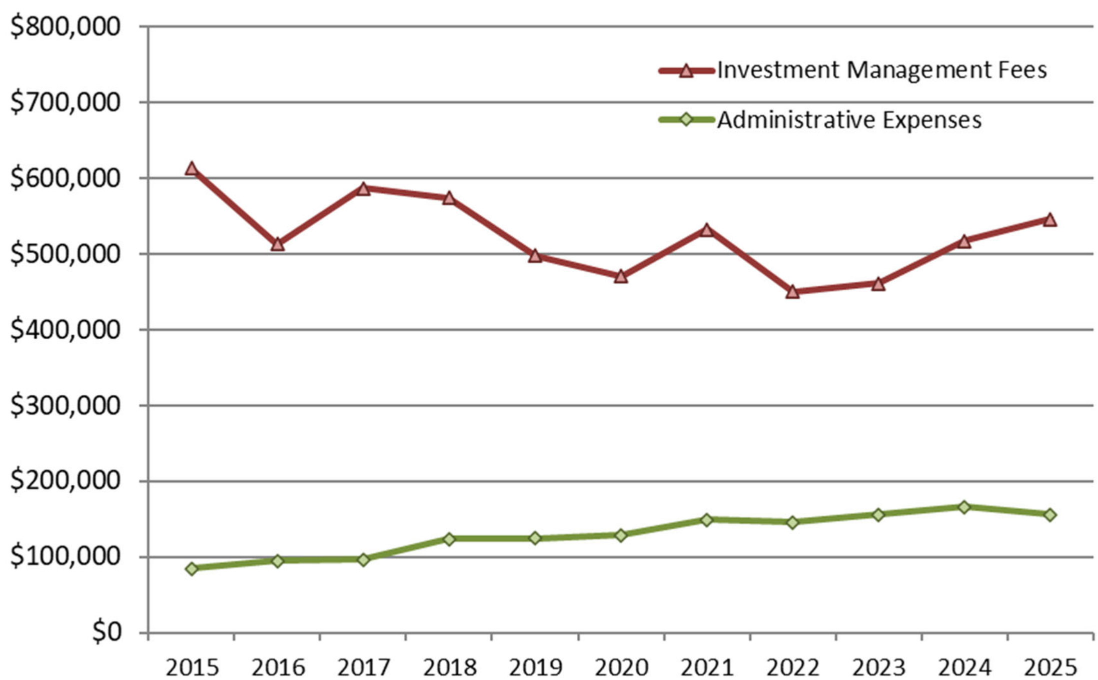
Statement of Changes in Plan Net Assets For The Year Ended December 31, 2025

Total Assets (cost value) January 1, 2025	$	198,782,951
Additions/Income		
Member Contributions (including member share of military or leave of absence buyback)		3,349,965
Member purchase of County share of military or leave of absence		0
County Contributions		3,944,853
Investment Income:		
Interest		2,117,601
Dividends		2,374,881
Realized Capital Gains		17,164,665
Net Accrued Interest/other		690,590
Miscellaneous		0
Total Additions	+$	29,642,555
Deductions / Expenses		
Member Contributions Refunded		1,881,328
Retirement Allowances Paid (includes C-O-L and accumulated deductions withdrawn under Option 4)		17,565,551
Death Benefits		0
Administrative Expenses		155,598
Investment Expenses		546,125 **
Miscellaneous		0
Change in Accounts Payable		(4,306)
Total Deductions	-$	20,144,296
Net Increase (Decrease)	$	9,498,259
Total Assets (cost value) December 31, 2025	$	208,281,210
Unrealized Appreciation/Depreciation		74,824,686
Total Assets (market value) December 31, 2025	$	283,105,896

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

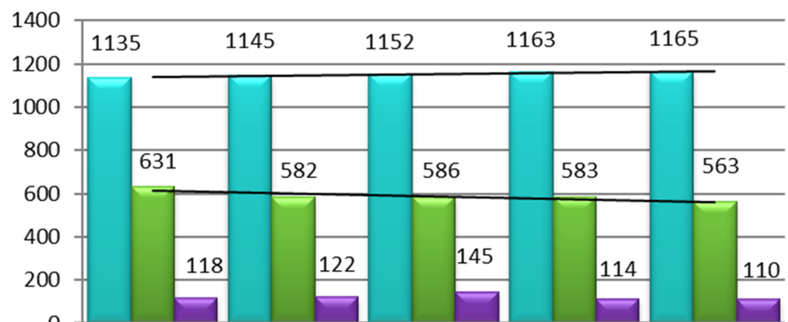
Comparison of Annual Expenses



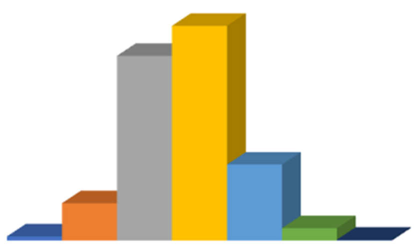


ACTIVE PLAN MEMBERS, ACTIVE RETIREES & VESTED MEMBERS

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, 2025,** there were 1,838 plan members broken up as follows: 1,165 Retirees and Beneficiaries receiving benefits; 110 Terminated Plan Members entitled to but not yet receiving benefits; and 563 Active Plan Members.

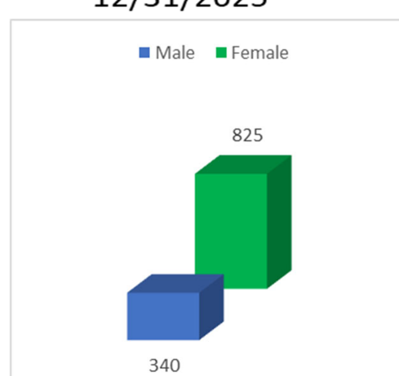


	2021	2022	2023	2024	2025
Retirees and Beneficiaries Receiving Benefits	1135	1145	1152	1163	1165
Active Plan Members	631	582	586	583	563
Terminated Plan Members Entitled to but not yet receiving benefits	118	122	145	114	110



	NUMBER
Under 49	9
50-59	82
60-69	406
70-79	472
80-89	167
90-99	27
Over 100	2

RETIREE AGES AND GENDER AS OF 12/31/2025



2025 CAMBRIA COUNTY RETIREES

Vincent Arcurio
DeAnn Boback
Timothy Braniff
Jeffrey Callihan
Kerry Capelli
Charles Coll
Richard Cosgrove
Martin Daughenbaugh
Terri Davis
Craig Descavish
Eric Dreikorn
John Dryzal
Jeane Duclos
Christina Dunigan
Eric Foltin
Karen Forbes
Shana Grow
Lori Harrison
Nina Hildebrand
Elizabeth Howard
Jeffrey Keiper
John Kindja
Gregory Kupchella
Andrew Litvin Sr.
Heath Long
Paula Mottin
Jeannine Nagle
Diane Platt
Laura Putman
Linda Reese
Susan Rietscha
Linda Rogers
Annette Sabella
Merlene Sanders
William Scott III
Barry Segear
Karen Sloan
Christian Smith
Theresa M Smith
Sarah Wess
Daniel Zakraysek

Congratulations on your retirement and your wonderful career!

Thank you for your service to the County!!

2025 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 mbouch@co.cambria.pa.us

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