

# CAMBRIA COUNTY

## RETIREMENT FUND



December 31, 2022  
24th Annual Edition

# Cambria County Retirement Board

April 2023

The Cambria County Retirement Board, along with the Controller's staff, are pleased to present the overview of the Cambria County Retirement Fund and its performance for 2022. Thankfully, COVID-19 decreased during the year and the unpredictability of the market was minimal. As of December 31, 2022, the market value of the fund was \$222.2 million and the number of retirees receiving \$1.3 million in monthly benefits was 1,145. Many of these retirees also have post-retirement healthcare benefits that comes from the County General Fund which approximates \$315,000 per month.

Your Cambria County Retirement Fund continues to be one of the best Funded Public Retirement systems in the State of Pennsylvania. As fiduciaries of the Fund, we will continue to adhere to the high set of standards and responsibilities outlined in the Investment Policy. We thank you once again for your cooperation and confidence you have in us.

Sincerely,

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

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## ACTIVE PLAN MEMBERS

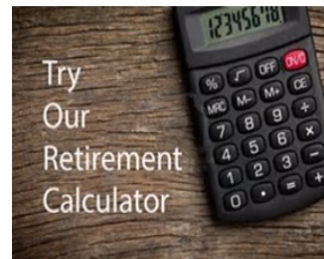
Check out all the Retirement Information available on the Cambria County Website under the Retirement Board tab at [www.cambriacountypa.gov](http://www.cambriacountypa.gov)

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### CAMBRIA COUNTY EMPLOYEE RETIREMENT PRESENTATION



frequently  
asked questions

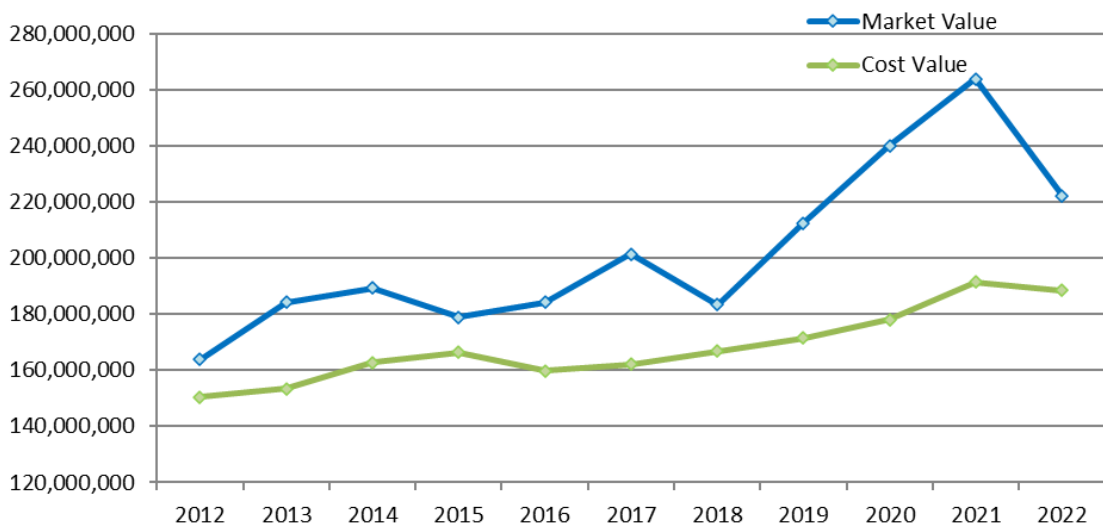


**CAMBRIA COUNTY**

**Statement of Plan Assets As Of December 31, 2022**

<b><u>Assets</u></b>	<b>Cost Value</b>	<b>Market Value</b>
Cash and Short Term Investments	\$ 1,136,273	\$ 1,136,273
Receivables	308,709	308,709
Investments:		
U.S. Government Obligations	23,925,495	22,197,974
Domestic Corporate Bonds	18,380,095	16,957,569
Certificates of Deposit	1,500,000	1,410,832
High Yield Fixed Income	26,873,876	32,293,733
Domestic Equities	20,373,986	19,824,377
International Equities	39,750,104	68,620,158
Domestic Mutual Funds	11,630,336	10,909,228
Fixed Income Mutual Funds	18,674,243	17,015,593
High Yield Limited Partnership	6,500,845	8,829,477
Limited Partnership Debt Fund	9,278,708	12,314,756
Core Real Estate	10,000,000	10,414,266
Total Assets December 31, 2022	\$ <u>188,332,670</u>	\$ <u>222,232,945</u>

**Asset Valuation - Market vs Cost Basis**



Dear Cambria County Retirees:

Once again, I am happy to present to you the 2022 financial results of the Cambria County Retirement Fund. This easy-to-read booklet is prepared in house by the Controller's Office and is the 24<sup>th</sup> edition.

Your County Commissioners continue to act on the advice of the Controller's Office in providing funding in the amount of \$3,297,244 to keep our Fund, along with investment returns, in an excellent financial position.

2022 proved to be a challenging year for the investment community as a whole. However, even with our Fund paying out \$16.8 million in benefits in 2022, the fund's value continued to be strong ending the year at \$222.2 million. We are all committed to keeping our Fund in a strong position without taking any kind of risky investments. I believe we have kept that mission and promise to you.

We are happy to share that we celebrated another retiree, Helen Yobbagy, with a plaque honoring her 100<sup>th</sup> birthday in July!

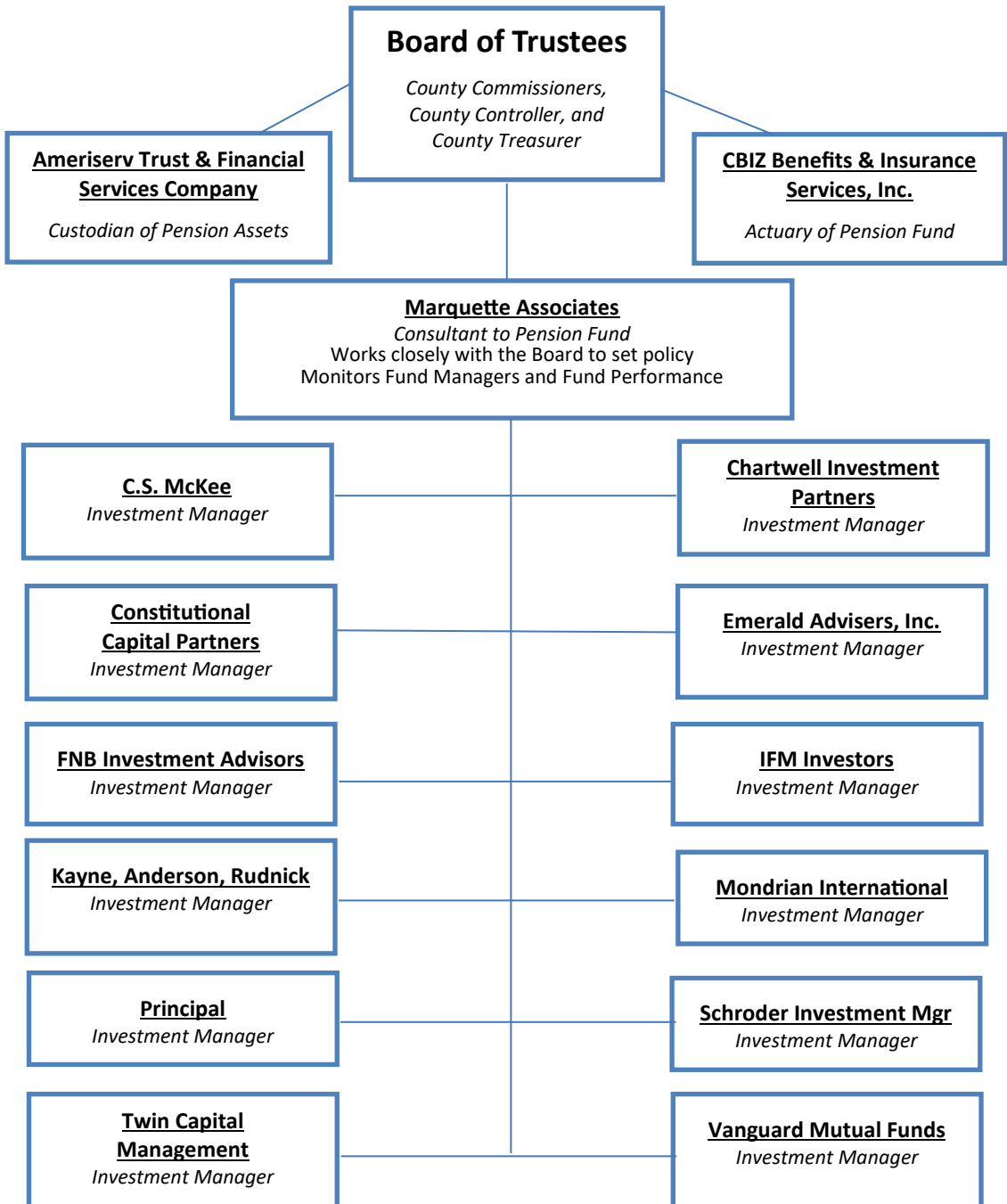
We continue to meet with the Cambria County Retirees Association on a regular basis to answer any questions and provide updates. If you would like to join the Association, you can contact Darcy Regala/Association President at [darcy.regala@comcast.net](mailto:darcy.regala@comcast.net).

I would like to thank 1<sup>st</sup> Deputy Controller Kristine Segear and 2<sup>nd</sup> Deputy Controller Dana Descavish for their dedication to the Cambria County Retirees' Retirement Plan.

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



# Structure of the Plan Management

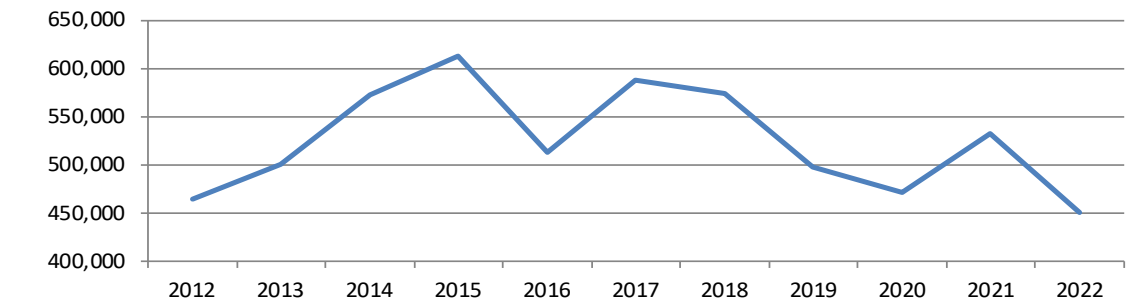


# CAMBRIA COUNTY RETIREMENT FUND

## COMPARISON OF MARKET VALUE BY FUND TO MANAGEMENT FEES

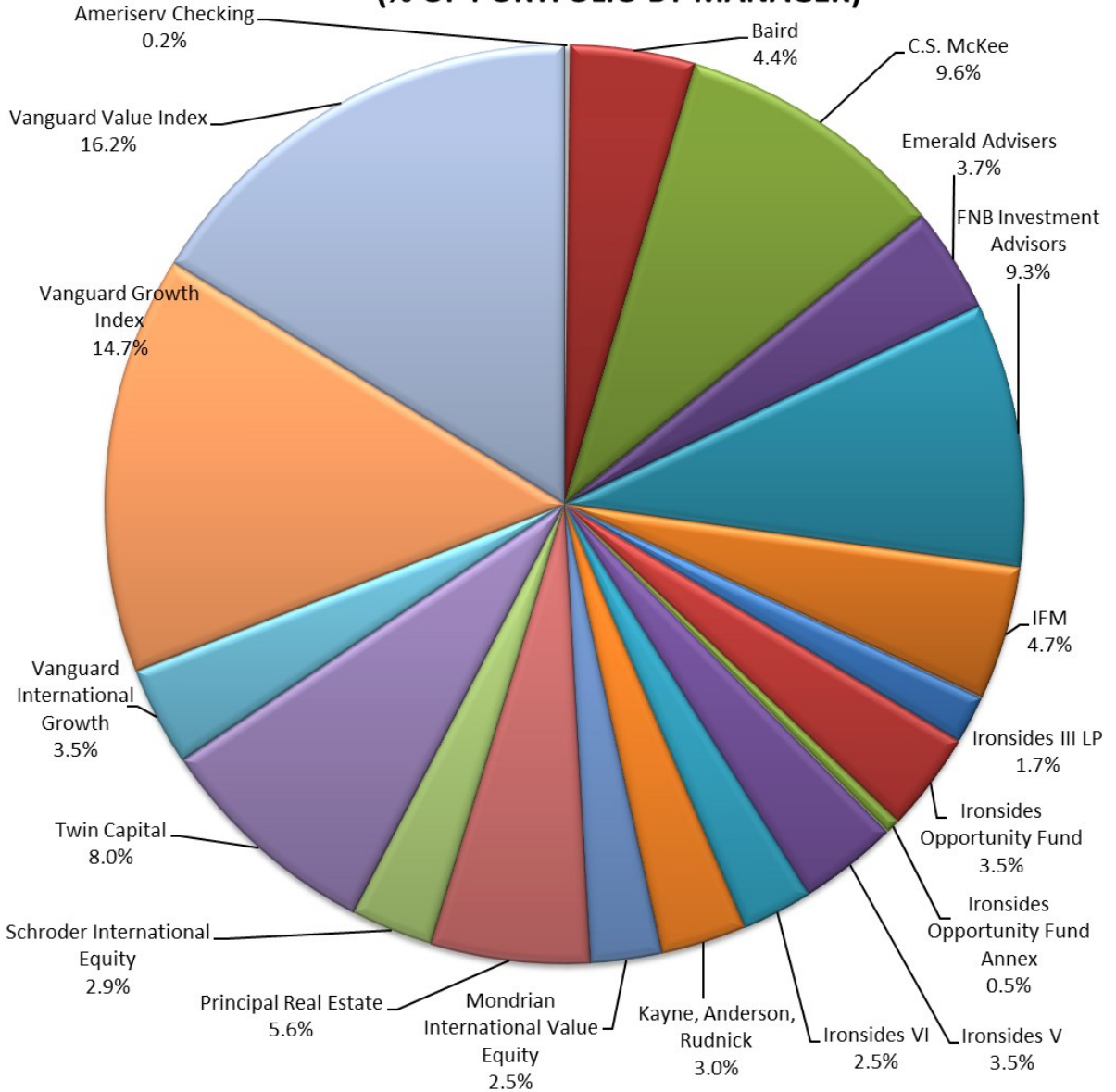
	12/31/2022 Market Value	Annual Fees	Approx. Fees on Mutual Funds	Total Fees
Ameriserv	524,789			0
Baird Intermediate Bd-Inst	9,805,431		29,416	29,416
C.S. McKee	21,337,200	56,887		56,887
Emerald Advisers	8,216,868	49,860		49,860
FNB Investment Advisors	20,708,658	33,669		33,669
IFM Global Infrastructure	10,414,266		80,190	80,190
Ironsides III (Constitutional Capital)	3,872,472		33,588	33,588
Ironsides Opportunity Fund	7,798,137		56,843	56,843
Ironsides Opportunity Fund Annex	1,031,340		8,428	8,428
Ironsides V Fund	7,700,123		76,510	76,510
Ironsides VI Fund	5,442,998		27,415	27,415
Kayne, Anderson, Rudnick	6,760,888	54,668		54,668
Mondrian International Value Equity	5,495,422		91,129	91,129
Principal Real Estate	12,314,756		123,148	123,148
Schroder International Equity	6,475,248		98,128	98,128
Twin Capital	17,860,484	66,804		66,804
Vanguard International Growth	7,853,707		26,703	26,703
Vanguard Growth Index	32,651,247		13,060	13,060
Vanguard Value Index	35,968,911		14,388	14,388
Ameriserv Trust (Custodian)		71,748		71,748
CBIZ (Actuary)		24,422		24,422
Marquette Associates		92,500		92,500
	<b>222,232,945</b>	<b>450,558</b>	<b>678,946</b>	<b>1,129,504</b>

### Investment Management Fees Paid by Year \*



\* Chart does not include approximate Mutual Fund Fees

**CAMBRIA COUNTY RETIREMENT PLAN PORTFOLIO  
AS OF 12/31/2022  
(% OF PORTFOLIO BY MANAGER)**





**CAMBRIA COUNTY**

**Employees' Retirement Fund 2022 Financial Report**

**Statement of Changes in Plan Net Assets For The Year Ended December 31, 2022**

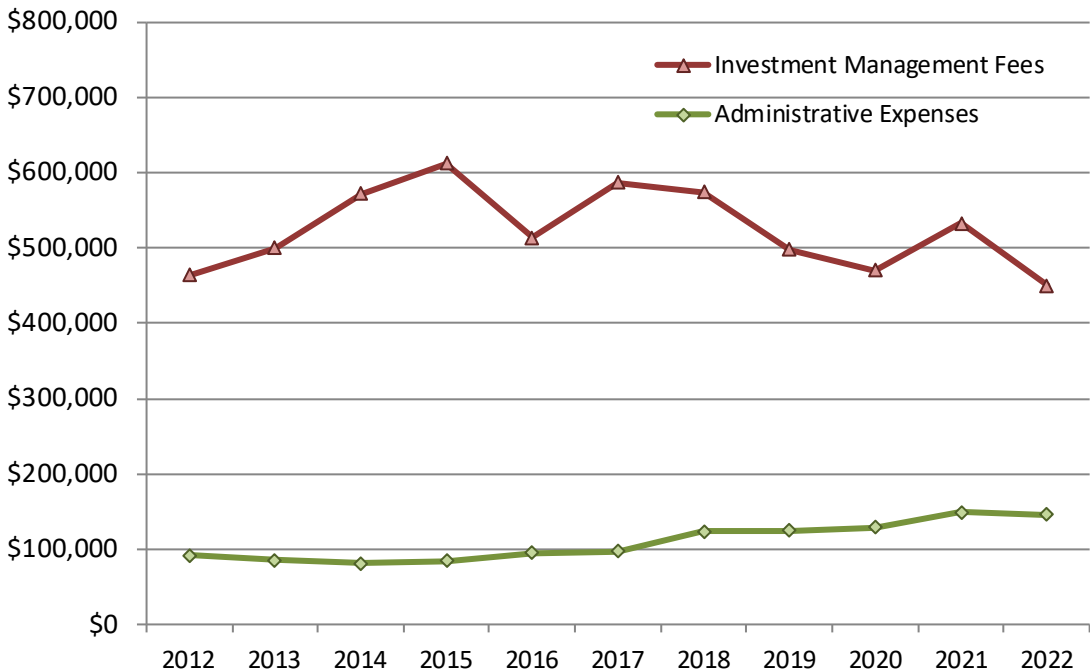
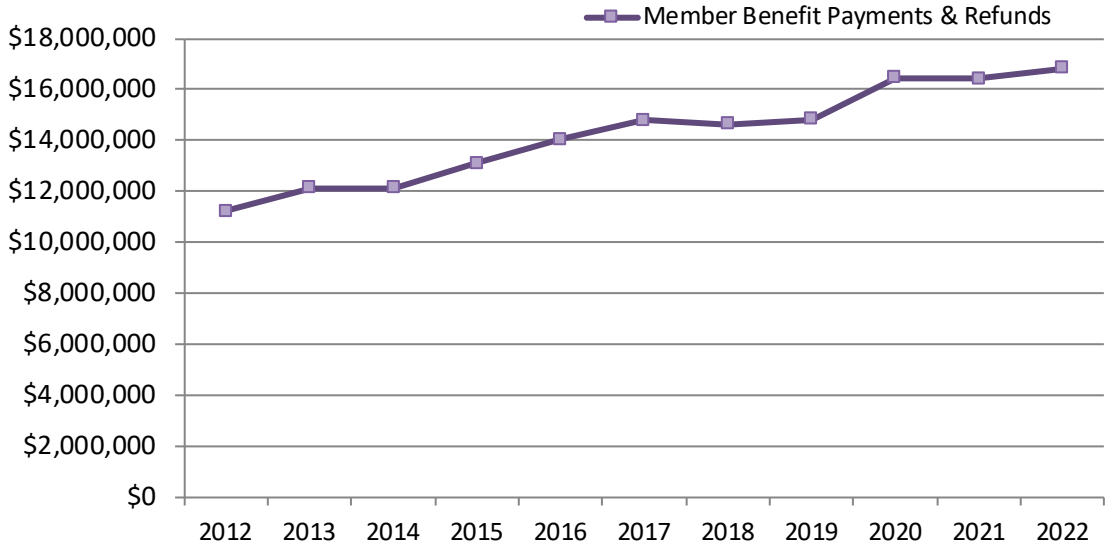
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Total Assets (cost value) January 1, 2022	\$ <u>191,398,049</u>
<b>Additions/Income</b>	
Member Contributions (including member share of military or leave of absence buyback)	3,310,648
Member purchase of County share of military or leave of absence	2,721
County Contributions	3,297,244
Investment Income:	
Interest	841,958
Dividends	2,097,092
Realized Capital Gains	4,519,534
Net Accrued Interest/other	308,709
Miscellaneous	<u>0</u>
<b>Total Additions</b>	<b>+\$ <u>14,377,906</u></b>
<b><u>Deductions / Expenses</u></b>	
Member Contributions Refunded	674,411
Retirement Allowances Paid (includes C-O-L and accumulated deductions withdrawn under Option 4)	15,857,594
Death Benefits	302,672
Administrative Expenses	145,858
Investment Expenses	450,558 **
Miscellaneous	<u>0</u>
Change in Accounts Payable	<u>12,192</u>
<b>Total Deductions</b>	<b>-\$ <u>17,443,285</u></b>
<b><u>Net Increase (Decrease)</u></b>	<b>\$ <u>(3,065,379)</u></b>
Total Assets (cost value) December 31, 2022	\$ <u>188,332,670</u>
Unrealized Appreciation/Depreciation	<u>33,900,275</u>
Total Assets (market value) December 31, 2022	<b>\$ <u>222,232,945</u></b>

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

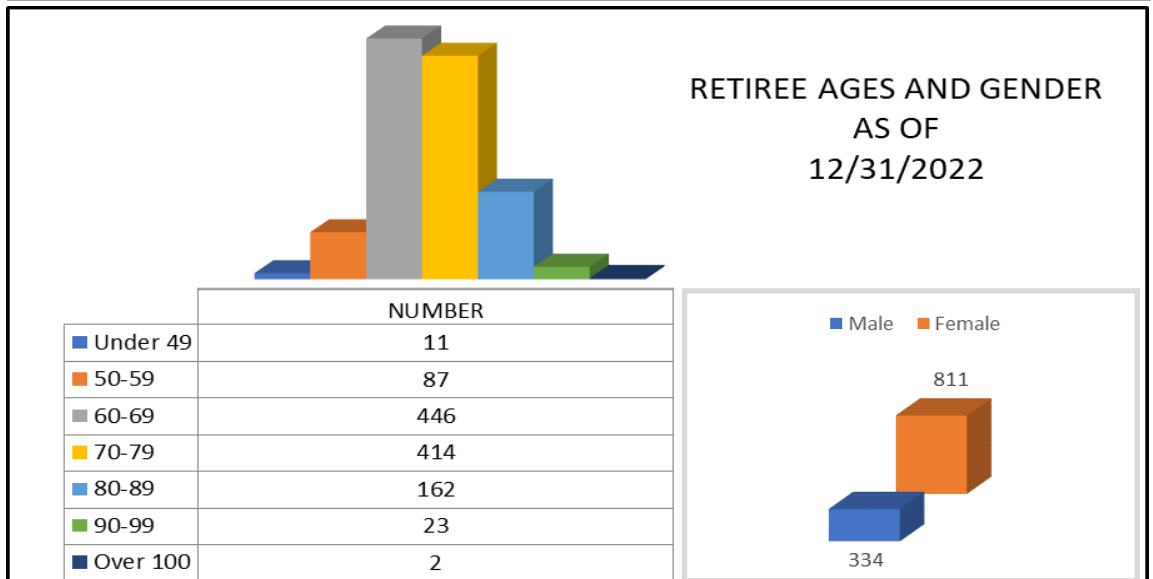
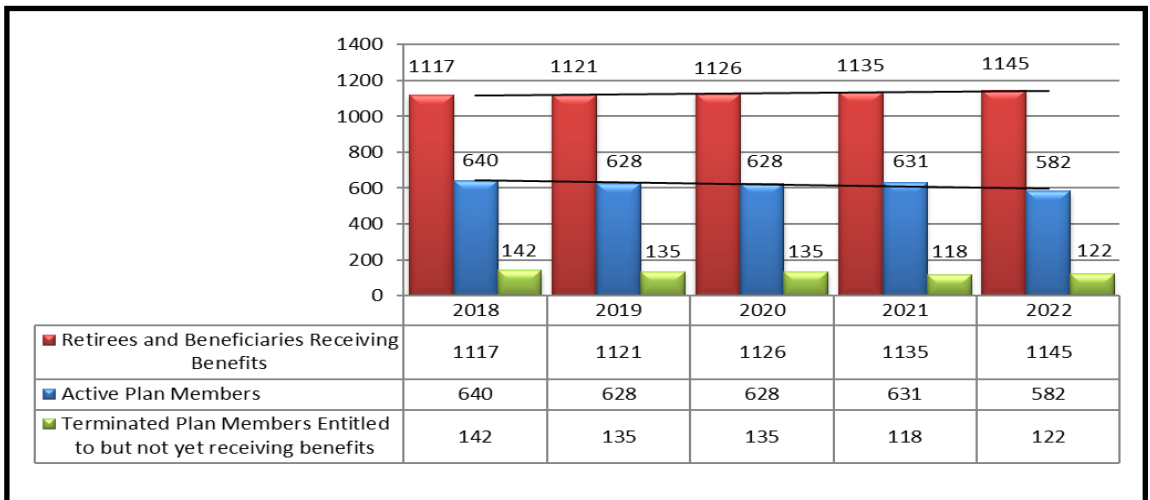


## Comparison of Annual Expenses



## 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, 2022**, there were 1,849 plan members broken up as follows: 1,145 Retirees and Beneficiaries receiving benefits; 122 Terminated Plan Members entitled to but not yet receiving benefits; and 582 Active Plan Members.



# 2022 CAMBRIA COUNTY RETIREES

Denise Alexander	Margo Hoover	Denise Robbins
Sherry Appley	Carolyn Hunter	Letetia Robbins
Mary Ann Arnone	Kathy Keller	Sherry Salamon
James Audey	Francis Kiefer Jr.	Antoinette Salyer
Mary Ellen Bard	Gary Kozak	Gary Sanders
Sharon Bush	Cynthia Levi	Melanie Smay
Consuela Creany	Daniel Link	Vance Stacy
Lisa Fenchak	Andrew Lubert	Daniel Stasik
Virginia Glass	Tammy Mulhearn	Susan Stiffler
Mary Gmitter	William Patterson	Charlotte Stralko
Robert Grassi	Lynn Popovich	Brian Swanson
Michael Hautz	May Popovich	Wendy Washko
James Hoffman	Michelle Rager	Rhonda Wolfe
Linda Holler	Mary Reese	Robin Yakicic

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



## 2022 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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