

Retirement Board Meeting
September 11, 2025

Present:	Commissioner	Scott Hunt Keith Rager Thomas Chernisky
	Controller	Ed Cernic Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky

Pledge of Allegiance

Commissioner Hunt called the meeting to order at 10:33 a.m.

Motion was made by Keith Rager to approve the minutes from the Retirement Board meeting held on August 4, 2025. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.

Public Comments: John DeBartola spoke to the Board and had two questions. The first question was is the pension solid and the second question was in regards to a Cost-of-Living Increase. Ed Cernic responded to John that the pension is solid and is funded above 90%. In regards to the Cost-of-Living increase, the vast majority of retirees have healthcare and their cost is locked in, meaning as the cost of healthcare increases, they continue to pay the same healthcare cost. This in itself is a benefit to them. The Cost-of-Living increase is evaluated each year by the Board.

Tim Asselin and Daniel Clare from Constitution Capital Partners attended the meeting to present to the Board an update on our current investments and discuss the new Evergreen Fund. Dan provided a brief history of Constitution Capital Partners. Constitution Capital Partners was founded in 2008 and currently has \$6.8 billion of assets under management; there are sixty-eight employees and their offices are located in Boston, New York and London. Constitution Capital Partners is a leading North American middle market alternative asset manager with three distinct but complementary investment groups. The investment performance for Cambria County Employees Retirement System as of March 31, 2025 is a net return of 18.00%. Cambria County currently has five investments with Constitution Capital Partners.

Tim Asselin spoke about the Ironsides Opportunities Evergreen Fund. The first close is scheduled for Fall of 2025. The Evergreen Fund is an open-ended fund for institutional investors with a continuously offered fundraising period. The investment is a lock down for three years. After three years, you can add to the fund over time. The fund maximizes capital return since the fund is continuously invested in credit assets. The fund will have the ability to recycle return of capital on an evergreen basis (or investors can also opt to recycle all proceeds). After the rolling three-year lock up period for each investment, investors have an annual option to shift their investment to a withdrawal account which will receive 100% of pro rata proceeds. The cost to invest is 80 bps.

- Motion was made by Ed Cernic at the recommendation from Marquette Associates to invest \$5,000,000.00 in the Evergreen Fund. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Pat Wing, Marquette Associates presented a rebalancing proposal to the Board. The rebalancing is to move \$1,000,000.00 from the Vanguard Growth Fund, \$1,000,000.00 from Fidelity Global and \$615,000.00 from cash to \$2,000,000.00 in CS McKee and \$615,000.00 in Baird.

- Motion was made by Ed Cernic at the recommendation from Maquette Associates to move \$1,000,000.00 from Vanguard Growth Fund, \$1,000,000.00 from Fidelity Global and \$615,000.00 from cash to \$2,000,000.00 in CS McKee and \$615,000.00 in Baird. Motion seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Old Business:

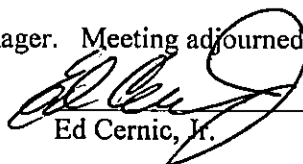
1. Tina Dallape, Relationship Advisor from FNB Wealth Management attending the meeting to speak to the Board about a housekeeping change in regards to changing FNB Investment Advisors to First National Trust Co. There are no changes other than the name. Paperwork needs to be signed by two Board members and returned to Tina.
 - Motion was made by Ed Cernic to authorize that FNB Investment Advisors be changed to First National Trust Co., pending solicitor review. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.

New Business:

1. Ironsides Opportunities Fund made a distribution of \$612,683.74 on August 7, 2025.
2. Motion was made by Ed Cernic to ratify the action taken by the Commissioner's office at the recommendation of the Controller's office on the following retirees: Kerry J. Capelli and Shana Grow. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Next meeting is scheduled for Thursday, October 9, 2025 immediately following the 10:00 a.m. Commissioner's meeting in the Jury Room.

Motion was made to adjourn the meeting by Keith Rager. Meeting adjourned at 11:12 a.m.


Ed Cernic, Jr.