

Retirement Board Meeting
January 8, 2026

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

Pledge of Allegiance

Commissioner Hunt called the meeting to order at 10:18 a.m.

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

Public Comments: None

Old Business: None

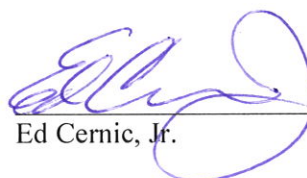
New Business:

1. Motion was made by Ed Cernic at the recommendation of Marquette Associates to rebalance the portfolio. Move \$2,000,000 from Vanguard Value Index Fund, \$1,500,000 from Schroders International, \$500,000 from Vanguard International and \$525,000 from cash to C.S. McKee \$1,500,000 and Baird \$3,025,000. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to adopt the 2026 Retirement Board Meeting Schedule. The Cambria County Retirement Board will hold the 2026 Quarterly Meetings at 10:00 a.m. on February 2nd, May 11th, August 24th and November 9th. 2026 Monthly Meetings will be held immediately following the 10:00 a.m. Commissioner's Meeting on the following dates, unless otherwise noted: January 8th, March 12th, April 2nd – 10:00 a.m., June 4th – 10:00 a.m., July 23rd, September 3rd – 10:00 a.m., October 8th, and December 3rd. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
3. Motion was made by Ed Cernic to ratify the invoices in the amount of \$36,047.00. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
4. Ed Cernic presented letter received from Albert Penksa, Jr, a retiree, in reference to the \$5,000 life insurance benefit for retirees who qualify. The request was to have the amount increased to reflect today's need for final expenses. The Board discussed and will have Gina Sowers, HR Director, reach out to the insurance company to get quotes.
5. Motion was made by Ed Cernic to acknowledge the two distributions received from Ironsides. Ironsides V Distribution in the amount of \$141,794.30 and Ironsides VI in the amount of \$365,746.11 both received on 12/23/25. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
6. 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 DeAnn Boback and Heath Long. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Ed recognized Dana Descavish for her service with Cambria County and the Retirement Fund for over 15 years. The Board members thanked Dana for her service. Dana stated that it was an honor to work with the employees, retirees and the Board.

The next meeting is a Quarterly meeting and it will be held Monday, February 2, 2026 at 10:00 a.m. in the Jury Room. Kayne Anderson Rudnick will be attending.

Motion was made to adjourn the meeting by Keith Rager. Meeting adjourned at 10:29 a.m.



Ed Cernic, Jr.