

Erie County Medical Center Corporation

Annual Investment Report For the Year Ended December 31, 2017

[As Required by Public Authorities Law Section 2925(6)]

Item

- (I) **Include the investment guidelines required by Public Authorities Law Section 2925(3) and any amendments to such guidelines since the last investment report.**

The Erie County Medical Center Corporation "Statement of Investment Policy and Guidelines" was revised October, 2016. During 2017, the Investment Committee with the Board of Directors reviewed the Investment Policy at its meetings and concluded that no changes were required.

- (II) **Include an explanation of the investment guidelines and amendments.**

The Policy and Guidelines included at Item (I) are self explanatory.

- (III) **Include the results of the annual independent audit.**

The Corporation has had an independent audit of investments as required by Section 2925(3)(f) of PAL. The report of the independent CPAs accompanies this report.

- (IV) **Include the investment record of the public authority.**

The Performance Report for the year ended December 31, 2017, prepared by the Corporation's Investment Advisors, Arthur J. Gallagher & Co. (A Subsidiary of Gallagher Benefit Services, Inc.) is attached.

- (V) **Include a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer or advisor rendering investment associated services to the public authority since the last investment report.**

<u>Party</u>	<u>Paid Directly By the Corporation</u>
Arthur J. Gallagher & Co. (Advisors)	\$ 58,000
Wilmington Trust (Custodian)	3,452
US Bank (Trust Administration)	4,000

The Corporation has invested in mutual funds which from time-to-time assess fees for management of the funds to all fund participants. Such funds are withdrawn directly from the assets in the fund.

If additional financial information is needed, contact the Chief Financial Officer, Erie County Medical Center Corporation, 462 Grider Street, Buffalo, NY 14215.
