Erie County Medical Center Corporation

Annual Investment Report
For the Year Ended December 31, 2014
[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 December, 2014. The guidelines, as revised, are attached.

(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.**


(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.**

<table>
<thead>
<tr>
<th>Party</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arthur J. Gallagher &amp; Co. (Advisors)</td>
<td>$58,000</td>
</tr>
<tr>
<td>KeyBank (Custodian)</td>
<td>$34,718</td>
</tr>
<tr>
<td>US Bank (Trust Administration)</td>
<td>$3,000</td>
</tr>
</tbody>
</table>

As to the various mutual funds in which the Corporation has invested, such mutual funds from time-to-time assess fees for management of the funds to all fund participants, which are withdrawn directly from the investment accounts.

The total fees, commissions, and other charges paid directly, or assessed indirectly, amount to 0.56% of the total investment portfolio under management.

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