

ERIE COUNTY EMPLOYEES' RETIREMENT BOARD

ERIE COUNTY COURTHOUSE
140 WEST 6TH STREET, ROOM #107
ERIE, PENNSYLVANIA 16501-1029
TELEPHONE (814) 451-6365
FAX (814) 451-7470

[E-MAIL: CONTROLLER@ERIECOUNTYGOV.ORG](mailto:CONTROLLER@ERIECOUNTYGOV.ORG)

IORE LEONE, CHAIRMAN
JOSEPH F. GILES, VICE-CHAIRMAN

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January 16, 2013

ERIE COUNTY EMPLOYEES' PENSION BOARD DISTRIBUTES OVER \$80,000 TO THREE LOCAL CHARITIES.

The Erie County Employees' Retirement Board presents Cy Press checks totaling \$80,311.41 in connection with the settlement of a federal securities litigation class action suit to The United Way of Erie County Erie Together Project, the Second Harvest Food Bank of Northwest Pennsylvania and St. Paul's Neighborhood Free Clinic.

Each charity received \$26,770.47 as ordered by the United States District Court to conclude the settlement against Brocade Corporation. The Erie County Employees' Retirement Plan was one of two lead Plaintiffs. The litigation relates to the Company's restatement of certain financial results in 2005 due to stock based compensation accounting issues.

The Cy Press award concept allows for the distribution of damage awards in class action lawsuits where it is not possible to determine each plaintiff's actual damages, or when plaintiffs fail to collect their portion of the award.

The Erie County Controller, Mary E. Schaaf, received notice from the Erie County Employees' Retirement Plan's securities litigation firm, Kessler Topaz Meltzer and Check, LLP, that as a lead plaintiff in the class action settlement against Brocade Corporation, the Pension Board was empowered by the Courts to donate the residual funds to charities of their choice. The Board chose these three local charities in order to benefit as many Erie County citizens as possible particularly in the fight against poverty.

Securities litigation has resulted in the Erie County Employees' Pension Fund directly receiving funds totaling over \$632,556.52 since 2006. These dollars benefit the taxpayers of Erie County by aiding in the funding of the Pension.

Mary E. Schaaf
Pension Board Secretary

