

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014


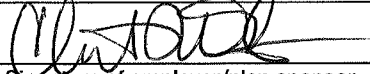
- A** This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or a single-employer plan;
- B** This return/report is: the first return/report; the final return/report; an amended return/report; a short plan year return/report (less than 12 months); a DFE (specify) _____
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program; special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan HEALTH PROFESSIONALS AND ALLIED EMPLOYEES AFT/AFL- RETIREE MEDICAL TRUST	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>07/01/2006</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) HEALTH PROFESSIONALS AND ALLIED EMPLOYEE AFT/AFL-CI 140 SYLVAN AVENUE SUITE 303 ENGLEWOOD CLIFFS NJ 07632	2b Employer Identification Number (EIN) <u>68-6254830</u>
	2c Plan Sponsor's telephone number <u>201-947-8000</u>
	2d Business code (see instructions) <u>622000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/6/15</u>	MIKE SLOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/6/15</u>	CHRISTINE O'HEARN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) KENNETH PERLMAN, CPA BUCHBINDER TUNICK & CO. LLP ONE PENN PLAZA - SUITE 5335 NEW YORK NY 10119-0219			Preparer's telephone number (optional) <u>212-695-5003</u>

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3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	5730
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	3374
a(2) Total number of active participants at the end of the plan year	6a(2)	3503
b Retired or separated participants receiving benefits	6b	74
c Other retired or separated participants entitled to future benefits	6c	2193
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5770
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the
Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

**This Form is Open to
Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan
HEALTH PROFESSIONALS AND ALLIED EMPLOYEES AFT/AFL-CIO

B Three-digit
plan number (PN) ► **501**

C Plan sponsor's name as shown on line 2a of Form 5500
HEALTH PROFESSIONALS AND ALLIED EMPLOYEE AFT/AFL-CI

D Employer Identification Number (EIN)
68-6254830

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... Yes No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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Schedule C (Form 5500) 2014

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)						
BENSERCO, INC. 13-2732561						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	111326.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
SAICHEK LAW FIRM APC 26-0806256						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	41395.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
BUCHBINDER TUNICK & CO. LLP 13-1578842						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27518.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)						
PAYDEN & RYGEL 95-3921788						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52	NONE	12791.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
CHEIRON INC. 13-4215617						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	6975.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan	B Three-digit plan number (PN) ►	501
HEALTH PROFESSIONALS AND ALLIED EMPLOYEES AFT/AFL-CI		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HEALTH PROFESSIONALS AND ALLIED EMPLOYEE AFT/AFL-CI		
	68-6254830	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	339014	170926
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	3537	2976
(2) Participant contributions	82380	88511
(3) Other SEE STATEMENT 1	472297	6058
c General investments:		
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	55735	48983
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	7997780	9670597
(14) Value of funds held in insurance co. general account (unallocated contracts)		
(15) Other		

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	8950743 9988051
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	32725 17276
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 2	1j	660089
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	692814 17276
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8257929 9970775

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	27492
	(B) Participants	2a(1)(B)	1202434
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1229926
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	308963
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	308963
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	440650
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	1979539

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44634
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	44634
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	75888
(2) Contract administrator fees	2i(2)	111326
(3) Investment advisory and management fees	2i(3)	12791
(4) Other SEE STATEMENT 3	2i(4)	22054
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	222059
j Total expenses. Add all expense amounts in column (b) and enter total	2j	266693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1712846
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: **BUCHBINDER TUNICK & CO. LLP** (2) EIN: **13-1578842**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) ...		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year Yes No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2014

Form 5500, Schedule H, Line 4(i)
E.I.N.: 68-6254830
Plan No.: 501

(a) (b) Identity of Issue	(c) Description of Investment					(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral	Shares	Cost	Current Value
<u>Registered investment companies:</u>							
* Payden Core Bond Fund	RIC	N/A	N/A	N/A	199,868	\$ 2,155,583	\$ 2,144,579
* Payden High Income Fund	RIC	N/A	N/A	N/A	26,337	189,257	173,559
* Payden Equity Income Fund	RIC	N/A	N/A	N/A	90,290	1,161,101	1,256,831
* Payden Emerging Markets Bond Fund	RIC	N/A	N/A	N/A	12,823	169,918	173,236
* Payden Floating Rate Fund	RIC	N/A	N/A	N/A	15,769	158,915	155,164
* Payden Strategic Income Fund	RIC	N/A	N/A	N/A	61,846	623,813	612,894
SPDR Barclays ETF	RIC	N/A	N/A	N/A	3,464	106,077	100,147
SPDR S&P Mid Cap 400 ETF	RIC	N/A	N/A	N/A	2,406	470,044	635,130
SPDR S&P 500 ETF	RIC	N/A	N/A	N/A	3,061	623,107	629,158
Schwab S&P 500 Index Fund	RIC	N/A	N/A	N/A	68,888	1,758,878	2,215,454
Vanguard Total Stock Market	RIC	N/A	N/A	N/A	8,939	877,516	947,499
Wisdomtree Japan Holding Equity Fund	RIC	N/A	N/A	N/A	6,333	343,028	311,799
Wisdomtree Europe ETF	RIC	N/A	N/A	N/A	5,666	325,905	315,147
Total registered investment companies						<u>\$ 8,963,142</u>	<u>\$ 9,670,597</u>
<u>Short-term investment funds:</u>							
Schwab Government Money Fund	MMF	N/A	Variable	N/A	48,983	\$ 48,983	\$ 48,983
Total short-term investment funds						<u>\$ 48,983</u>	<u>\$ 48,983</u>

(a) * = Party-in-interest

HEALTH PROFESSIONALS AND ALLIED
EMPLOYEES, AFT/AFL-CIO RETIREE MEDICAL TRUST
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2014

Form 5500, Schedule H, Line 4(j)
E.I.N.: 68-6254830
Plan No.: 501

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>Single Transactions Exceeding 5% of Plan Assets</u>					
iShares Russell 2000 ETF	\$ 585,329	\$ -	\$ 585,329	\$ 585,329	\$ -
iShares MSCI EAFE	-	526,039	502,162	526,039	23,877
* Payden Strategic Income Fund	615,270	-	615,270	617,270	-
* Payden Core Bond Fund	-	615,270	589,422	615,270	25,848
Schwab S&P 500 Index Fund	-	533,000	416,212	533,000	116,788
Schwab S&P 500 Index Fund	-	580,000	471,937	580,000	108,063
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
iShares MSCI EAFE	-	526,101	502,226	526,101	23,875
iShares Russell 2000 ETF	589,270	-	589,270	589,270	-
iShares Russell 2000 ETF	-	635,633	589,270	635,633	46,363
* Payden Core Bond Fund	641,297	-	641,297	641,297	-
* Payden Strategic Income Fund	793,570	-	793,570	793,570	-
* Payden Equity Income Fund	757,458	-	757,458	757,458	-
SPDR S&P 500 ETF	623,107	-	623,107	623,107	-
Schwab Government Money Fund	1,026,226	-	1,026,226	1,026,226	-
Schwab Government Money Fund	-	1,032,979	1,032,979	1,032,979	-
Schwab S&P 500 Index Fund	-	1,435,609	1,093,441	1,435,609	342,168
Vanguard Total Stock Market ETF	877,516	-	877,516	877,516	-

* Party-in-interest

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
INTEREST AND DIVIDENDS RECEIVABLE	1443.	6058.	
DUE FROM BROKER FOR SECURITIES SOLD	470854.	0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	472297.	6058.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO BROKER FOR SECURITIES PURCHAS	660089.	0.	
TOTAL TO SCHEDULE H, LINE 1J	660089.	0.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	3
DESCRIPTION	AMOUNT		
INSURANCE	5721.		
PRINTING AND POSTAGE	14427.		
BANK CHARGES	567.		
MISCELLANEOUS	751.		
PARTICIPANT LOCATOR SERVICE	330.		
TRUSTEE MEETING EXPENSES	258.		
TOTAL TO SCHEDULE H, LINE 2I(4)	22054.		

**HEALTH PROFESSIONALS AND ALLIED
EMPLOYEES, AFT/AFL-CIO RETIREE MEDICAL TRUST**

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2014 and 2013

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
For the Years Ended December 31, 2014 and 2013**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Health Professionals and Allied Employees, AFT/AFL-CIO
Retiree Medical Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Health Professionals and Allied Employees, AFT/AFL-CIO Retiree Medical Trust (the "Plan"), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Health Professionals and Allied Employees, AFT/AFL-CIO Retiree Medical Trust as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 21 and 22 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Buchbinder Tunick & Company LLP
BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 6, 2015

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets:		
Investments at fair value:		
Registered investment companies	\$ 9,670,597	\$ 7,997,780
Short-term investment funds	48,983	55,735
Total investments	9,719,580	8,053,515
Receivables:		
Participants' contributions	88,511	82,380
Employers' contributions	2,976	3,537
Interest and dividends	6,058	1,443
Due from broker for securities sold	-	470,854
Total receivables	97,545	558,214
Cash	170,926	339,014
Total assets	9,988,051	8,950,743
Liabilities:		
Accrued expenses	17,276	32,725
Due to broker for securities purchased	-	660,089
Total liabilities	17,276	692,814
Net assets available for benefits	\$ 9,970,775	\$ 8,257,929

See notes to financial statements.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST**
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2014 and 2013

	2014	2013
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 440,650	\$ 823,801
Interest and dividends	308,963	217,163
	749,613	1,040,964
Less: investment expenses	12,791	8,667
Net investment income	736,822	1,032,297
Contributions:		
Participants	1,202,434	1,175,152
Employers	27,492	40,939
Total contributions	1,229,926	1,216,091
Total additions	1,966,748	2,248,388
Deductions:		
Benefits paid to participants	44,634	21,728
Administrative expenses:		
Benefit administration fees	111,326	109,820
Legal fees	41,395	46,773
Audit fees	16,000	15,501
Payroll audit fees	11,518	-
Actuarial fees	6,975	25,220
Printing and postage	14,427	390
Insurance	5,721	4,335
Other	1,906	1,012
Total administrative expenses	209,268	203,051
Total deductions	253,902	224,779
Net increase	1,712,846	2,023,609
Net assets available for benefits:		
Beginning of year	8,257,929	6,234,320
End of year	\$ 9,970,775	\$ 8,257,929

See notes to financial statements.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Statements of Plan's Benefit Obligations
December 31, 2014 and 2013**

	2014	2013
Amount currently payable to or for participants, beneficiaries and dependents:	\$ <u> -</u>	\$ <u> -</u>
Postretirement benefit obligations:		
Current retirees	484,180	56,645
Other participants fully eligible for benefits	1,475,925	827,489
Participants not yet fully eligible for benefits	<u>10,374,271</u>	<u>6,606,453</u>
	<u>12,334,376</u>	<u>7,490,587</u>
 Total benefit obligations	 <u>\$ 12,334,376</u>	 <u>\$ 7,490,587</u>

See notes to financial statements.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST**
Statements of Changes in Plan's Benefit Obligations
For the years ended December 31, 2014 and 2013

	2014	2013
Amount currently payable to or on behalf of participants, beneficiaries and dependents:		
Balance at beginning of year	\$ -	\$ -
Benefit claims reported and approved for payment	..... 44,634	..... 21,728
Benefits paid	..... (44,634)	..... (21,728)
 Balance at end of year	 -	 -
Postretirement benefit obligations:		
Balance at the beginning of year	..... 7,490,587	..... 7,736,852
Net increase (decrease) in postretirement benefit obligations:		
Benefits earned	..... 2,083,480	..... 1,220,850
Benefit paid (including expenses)	..... (253,902)	..... (224,779)
Changes in actuarial assumptions	..... 2,896,636	..... 1,535,625
Plan amendments*	..... (315,483)	..... (3,140,073)
Passage of time	..... 433,058	..... 362,112
Net increase (decrease) in postretirement benefit obligations	..... 4,843,789	..... (246,265)
 Balance at end of year	 12,334,376	 7,490,587
 Total benefit obligations at end of year	 \$ 12,334,376	 \$ 7,490,587

* See Note 1 - Eligibility.

See notes to financial statements.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements
December 31, 2014 and 2013**

Note 1 - Description of the Plan

The following brief description of the Health Professionals and Allied Employees, AFT/AFL-CIO Retiree Medical Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multi-employer, welfare benefit plan, established in 2006 and commenced operations on January 1, 2007, under the provisions of a Trust Agreement between Health Professionals and Allied Employees, AFT/AFL-CIO (the "Union") and the sponsoring employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan provides for reimbursement of health insurance premiums, including for example, health insurance, dental insurance, Medicare, long term care insurance and reimbursement for miscellaneous medical expenses for eligible participants.

The Plan is currently administered by a third-party contract administrator.

Contributions

Employee and employer contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Employee contributions are mandatory and are automatically deducted from an employee's wages and placed in an employee account in the Plan. There are no elective employee contributions to the Plan. Employees can only receive funds from the account after retirement, and only for health insurance premiums or the reimbursement of medical expenses. Contributions cannot be rebated or refunded to employees. As of December 31, 2014 and 2013, two of the Plan's participating employers were remitting employer contributions.

Eligibility

There are two types of eligibility for the Plan, one is as a Regular Beneficiary, and the other is as a Limited Beneficiary. A participant becomes a Regular Beneficiary generally, upon: (a) earning five (5) years of Active Service after the participant's effective date; (b) terminating all employment (excluding per diem employment for which no employer contributions are made to this program) with his or her Participating Employer; and (c) attaining age 55.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 1 - Description of the Plan (Continued)

Eligibility (Continued)

Effective August 1, 2014, one year of Active Service will be granted for any calendar year in which the employee has 850 contributory hours in the Trust.

A participant, who does not meet the requirements for Active Service, may become a Limited Beneficiary eligible for limited benefits entitled to receive benefits from his or her account.

Benefits

Regular Beneficiary:

The monthly benefit amount for a Regular Beneficiary is determined by multiplying the number of Active Service Units contributed on behalf of that Regular Beneficiary, by the Unit Multiplier in effect on the date that the Trust Office pays the claim of the Regular Beneficiary.

The benefit level for a surviving spouse or domestic partner shall be 50% of the benefit level for the eligible retiree. If there is no surviving spouse or domestic partner and there are surviving children, the benefit level shall be 50% of the benefit level for the eligible retiree, to be divided equally among the surviving children.

Benefits for a surviving spouse or domestic partner will commence at the later of the month after the eligible retiree dies or the month the deceased retiree would have attained age 55. Benefits for surviving children will commence upon death of the employee. The coverage of a surviving spouse or domestic partner shall terminate upon the spouse's death. The coverage of a surviving child shall terminate on the date of loss of Child status.

As of December 31, 2014 and 2013, the Unit Multiplier is \$0.07, and one Active Service Unit is accrued for each \$5 contribution. The Trustees may modify the Unit Multiplier from time to time, and the modifications may apply to current and/or future beneficiaries, as determined by the Trustees.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 1 - Description of the Plan (Continued)

Benefits (Continued)

Benefits from Employee Accounts:

A Limited Beneficiary, and his or her beneficiaries, are entitled to reimbursement of Covered Expenses from his or her Employee Account. The balance in the Employee Account shall include the following:

- (1) Transfer of individual accumulations (e.g., sick leave, vacation leave, and similar leave compensation),
- (2) Employee contributions from salary,
- (3) Employer contributions, on the condition that the Employee is 50 years or older on the Employees' Effective Date and does not achieve eligibility for a monthly benefit,
- (4) Deductions for benefit payments, and
- (5) Unused monthly reimbursements (including an unused portion of a monthly reimbursement).

There shall be no maximum amount on a claim against the Employee Account, so long as all claims are for reimbursement of Covered Expenses. Reimbursement from the Employee Account may commence after separation from service with a participating employer and once the employee meets one of the following conditions:

- (1) The employee is between the ages of 40 and 55, and the Trust has not received contributions on his or her behalf for at least 24 consecutive months,
- (2) The employee has attained age 55, or
- (3) The employee has not attained age 55, but has received a Social Security determination of disability.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 1 - Description of the Plan (Continued)

Benefits (Continued)

Benefits from Employee Accounts (Continued):

Benefits will terminate when the Employee Account balance reaches zero. Any balance left in the Employee Account upon the death of the Beneficiary and his or her surviving beneficiaries will forfeit to the Plan.

A Regular Beneficiary may also have an Employee Account for transfer of accumulated leave, etc.

The Trustees may modify or amend the rules for benefit payments from Employee Accounts, which may apply to current and/or future beneficiaries.

Total employee account balances as of December 31, 2014 and 2013 amounted to \$8,137,328 and \$6,961,971, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for discussion of fair value measurements.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net (depreciation) appreciation in fair value of investments includes the gains and losses on investments bought and sold, as well as held during the year.

Benefit Obligations

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits for eligible retirees. Postretirement benefits include future benefits expected to be paid to or for retired or terminated employees.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuation as of December 31, 2014:

Economic Assumptions

- | | |
|---|---|
| 1. <i>Measurement Date:</i> | December 31, 2014. |
| 2. <i>Discount Rate:</i> | 3.60% for 2014, 5.00% for 2013. |
| 3. <i>Postretirement Benefit Inflation:</i> | The Unit Multiplier is not assumed to increase in future years. |

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
 RETIREE MEDICAL TRUST
 Notes to Financial Statements (Continued)
 December 31, 2014 and 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Obligations (Continued)

Postretirement Benefits (Continued)

Economic Assumptions (Continued)

4. *Participant Contribution:* We assume that member's contribution balances will not be credited with interest. We assume that members continue to contribute to the Plan at a rate of \$0.20 per hour based on the number of hours worked in the most recent year. The hourly contribution rate is not assumed to increase in future years.

Demographic Assumptions

1. *Rate of Turnover/Retirement:* Rates of termination and retirement are based on age and service from hire date. For participants with at least five years of service, rates of termination and retirement are age-based and have been combined into a single rate based on a review of recent experience. Sample rates are shown below.

Termination with less than five years of service since hire date

<u>Service</u>	<u>Age</u>	<u>Rates of Termination</u>
All	All	12.00%

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Obligations (Continued)

Postretirement Benefits (Continued)

Demographic Assumptions (Continued)

Termination/Retirement with at least five years of service since hire date

<u>Service</u>	<u>Age</u>	<u>Rates of Termination</u>
5+	25	16.00%
5+	30	10.00
5+	35	7.00
5+	40	6.00
5+	45	4.50
5+	50	4.50
5+	55	4.50
5+	60	12.00
5+	65	25.00
5+	70+	35.00

2. *Rate of Mortality:* Rates of mortality for retired employees and beneficiaries are based on the RP2000 Combined Healthy mortality tables. The tables are generational, using the projection scale BB published by the Society of Actuaries.

3. *Percent of Retirees Electing Coverage:* We assume all eligible employees elect coverage and receive the maximum eligible reimbursement amount.

4. *Dependents Age:* A male spouse is assumed to be three years older than a female spouse.

5. *Family Composition:* 65% of members are assumed to have a surviving spouse at the time the member ends employment through death, termination or retirement.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Obligations (Continued)

Postretirement Benefits (Continued)

The valuation as of December 31, 2014 includes several changes to the actuarial assumptions, including retirement/termination rates, mortality rates, and a reduction in the discount rate from 5.00% to 3.60 % to reflect the impact of future expected administrative expenses. In addition, the valuation reflects the modification to the benefit structure from a fixed dollar amount per month, which is assumed to increase over time, to an approach based on active service units (ASUs), which are accrued based on the amount of contributions made (currently 1 ASU per \$5 contributed). The contribution rate is not assumed to increase, resulting in a reduction in the postretirement benefit obligation.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Other Plan Benefits

Benefit claims payable represents those claims incurred prior to December 31, but unpaid at that date. Such amounts are reported in the accompanying statements of net assets available for benefits and statements of plan's benefit obligations. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

Income Taxes

The Plan files an annual return Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service ("IRS"). At December 31, 2014, the Plan's Form 990s for the years 2011 through 2014 remain eligible for examination by the IRS.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 6, 2015, the date that the financial statements were available to be issued.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, and employers' and employees' contributions. The Plan maintains accounts at a high quality financial institution. Its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers and employees in the health care industry.

Note 4 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 5 - Investments

The following table presents investments that represent 5 percent or more of the Plan's net assets available for benefits:

	December 31,	
	2014	2013
Registered investment companies:		
Payden Core Bond Fund	\$ 2,144,579	\$ 1,848,718
Payden Equity Income Fund	1,256,831	461,846
Payden Strategic Income Fund	612,894	-
SPDR S&P 500 ETF	629,158	-
SPDR S&P Mid Cap 400 ETF	635,130	496,324
Schwab S&P 500 Index Fund	2,215,454	3,105,047
Vanguard Total Stock Market	947,499	-

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$440,650 and \$823,801 as follows:

	2014	2013
Registered investment companies	<u>\$ 440,650</u>	<u>\$ 823,801</u>

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 6 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 6 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Registered investment companies:

Registered investment companies include mutual funds and exchange-traded funds.

Exchange-traded funds are valued at quoted market prices in active markets.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST**
Notes to Financial Statements (Continued)
December 31, 2014 and 2013

Note 6 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2014 and 2013:

	2014			2013				
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Registered investment companies:								
Equity funds	\$ 7,024,059	\$ 7,024,059	\$ -	\$ -	\$ 5,586,381	\$ 5,586,381	\$ -	\$ -
Fixed income funds	2,646,538	2,646,538	-	-	2,411,399	2,411,399	-	-
	<u>9,670,597</u>	<u>9,670,597</u>	<u>-</u>	<u>-</u>	<u>7,997,780</u>	<u>7,997,780</u>	<u>-</u>	<u>-</u>
Short-term investment funds	<u>48,983</u>	<u>-</u>	<u>48,983</u>	<u>-</u>	<u>55,735</u>	<u>-</u>	<u>55,735</u>	<u>-</u>
Total investments	<u>\$ 9,719,580</u>	<u>\$ 9,670,597</u>	<u>\$ 48,983</u>	<u>\$ -</u>	<u>\$ 8,053,515</u>	<u>\$ 7,997,780</u>	<u>\$ 55,735</u>	<u>\$ -</u>



**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 6 - Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 7 - Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated April 23, 2009 from the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
Notes to Financial Statements (Continued)
December 31, 2014 and 2013**

Note 8 - Procedures on Termination of the Plan

Upon termination, the Trustees shall wind up the affairs of the Trust Fund. Any and all monies remaining in the Trust Fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code and related authority.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer or labor organization.

Note 9 - Related Party Transactions

Certain plan investments are shares of mutual funds managed by Payden and Rygel. Payden and Rygel is the Plan's investment manager and custodian, therefore, these transactions qualify as party-in-interest transactions.

**Note 10 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefits Plan**

	<u>2014</u>	<u>2013</u>
Reconciliation of Other Receivables		
Amounts per Page 3 of financial statements:		
Interest and dividends receivable	\$ 6,058	\$ 1,443
Due from broker for securities sold	-	470,854
Amount per Form 5500, Schedule H, Page 1, Part I, Item 1(b)3	\$ 6,058	\$ 472,297
Reconciliation of Total Administrative Expenses		
Amounts per Page 4 of financial statements:		
Investment expenses	\$ 12,791	
Total administrative expenses	209,268	
Amount per Form 5500, Schedule H, Part II, Item 2i(5)	\$ 222,059	

HEALTH PROFESSIONALS AND ALLIED EMPLOYEES, AFT/AFL-CIO
RETIREE MEDICAL TRUST
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2014

Form 5500, Schedule H, Line 4(i)
E.I.N.: 68-6254830
Plan No.: 501

(a) (b) Identity of Issue	(c) Description of Investment					(d) Cost	(e) Current Value
	Description	Maturity Date	Interest Rate	Collateral	Shares		
<u>Registered investment companies:</u>							
* Payden Core Bond Fund	RIC	N/A	N/A	N/A	199,868	\$ 2,155,583	\$ 2,144,579
* Payden High Income Fund	RIC	N/A	N/A	N/A	26,337	189,257	173,559
* Payden Equity Income Fund	RIC	N/A	N/A	N/A	90,290	1,161,101	1,256,831
* Payden Emerging Markets Bond Fund	RIC	N/A	N/A	N/A	12,823	169,918	173,236
* Payden Floating Rate Fund	RIC	N/A	N/A	N/A	15,769	158,915	155,164
* Payden Strategic Income Fund	RIC	N/A	N/A	N/A	61,846	623,813	612,894
SPDR Barclays ETF	RIC	N/A	N/A	N/A	3,464	106,077	100,147
SPDR S&P Mid Cap 400 ETF	RIC	N/A	N/A	N/A	2,406	470,044	635,130
SPDR S&P 500 ETF	RIC	N/A	N/A	N/A	3,061	623,107	629,158
Schwab S&P 500 Index Fund	RIC	N/A	N/A	N/A	68,888	1,758,878	2,215,454
Vanguard Total Stock Market	RIC	N/A	N/A	N/A	8,939	877,516	947,499
Wisdomtree Japan Holding Equity Fund	RIC	N/A	N/A	N/A	6,333	343,028	311,799
Wisdomtree Europe ETF	RIC	N/A	N/A	N/A	5,666	325,905	315,147
Total registered investment companies						<u>\$ 8,963,142</u>	<u>\$ 9,670,597</u>
<u>Short-term investment funds:</u>							
Schwab Government Money Fund	MMF	N/A	Variable	N/A	48,983	\$ 48,983	\$ 48,983
Total short-term investment funds						<u>\$ 48,983</u>	<u>\$ 48,983</u>

(a) * = Party-in-interest

See independent auditor's report.



**HEALTH PROFESSIONALS AND ALLIED
EMPLOYEES, AFT/AFL-CIO RETIREE MEDICAL TRUST
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2014**

Form 5500, Schedule H, Line 4(j)
E.I.N.: 68-6254830
Plan No.: 501

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Single Transactions Exceeding 5% of Plan Assets</u>					
iShares Russell 2000 ETF	\$ 585,329	\$ -	\$ 585,329	\$ 585,329	\$ -
iShares MSCI EAFE	-	526,039	502,162	526,039	23,877
* Payden Strategic Income Fund	615,270	-	615,270	617,270	-
* Payden Core Bond Fund	-	615,270	589,422	615,270	25,848
Schwab S&P 500 Index Fund	-	533,000	416,212	533,000	116,788
Schwab S&P 500 Index Fund	-	580,000	471,937	580,000	108,063
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
iShares MSCI EAFE	-	526,101	502,226	526,101	23,875
iShares Russell 2000 ETF	589,270	-	589,270	589,270	-
iShares Russell 2000 ETF	-	635,633	589,270	635,633	46,363
* Payden Core Bond Fund	641,297	-	641,297	641,297	-
* Payden Strategic Income Fund	793,570	-	793,570	793,570	-
* Payden Equity Income Fund	757,458	-	757,458	757,458	-
SPDR S&P 500 ETF	623,107	-	623,107	623,107	-
Schwab Government Money Fund	1,026,226	-	1,026,226	1,026,226	-
Schwab Government Money Fund	-	1,032,979	1,032,979	1,032,979	-
Schwab S&P 500 Index Fund	-	1,435,609	1,093,441	1,435,609	342,168
Vanguard Total Stock Market ETF	877,516	-	877,516	877,516	-

* Party-in-interest

See independent auditor's report.