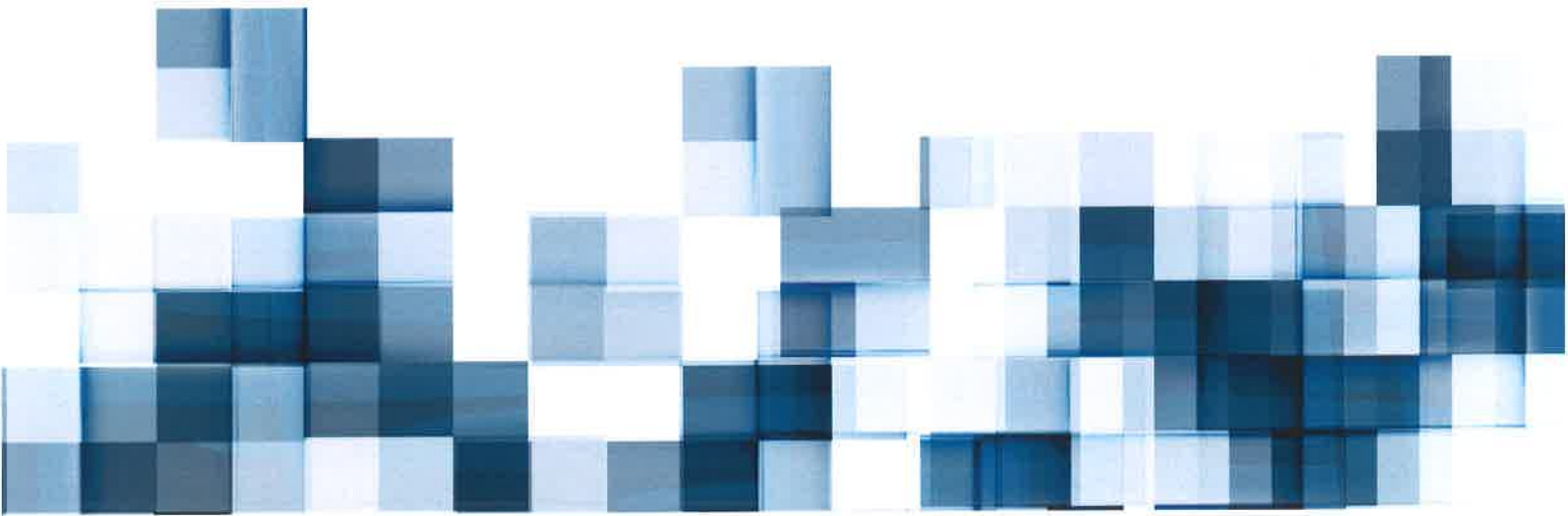


Payden & Rygel  
QUARTERLY PORTFOLIO REVIEW

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**Health Professionals & Allied  
Employees, AFT/AFL-CIO  
Retiree Medical Trust**

**2<sup>nd</sup> Quarter 2016**



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Portfolio Review and Market Update - 2nd Quarter 2016

**PORTFOLIO CHARACTERISTICS (As of 6/30/2016)**

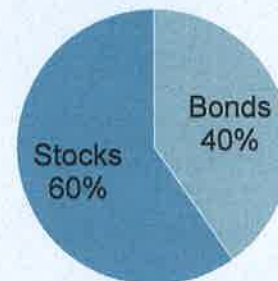
Market Value: \$12.2 million  
 Portfolio Yield: 2.3%

**Stocks**

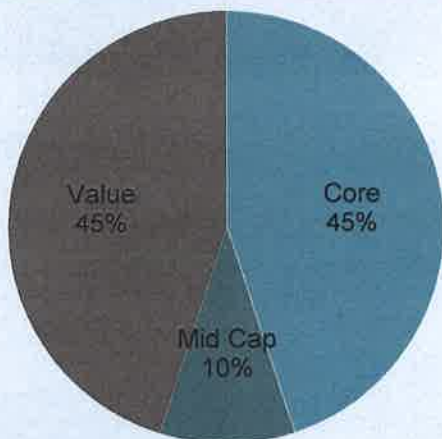
PE Ratio 19x  
 Avg Market Cap \$112 B  
 Distribution Yield 2.3%

**Bonds**

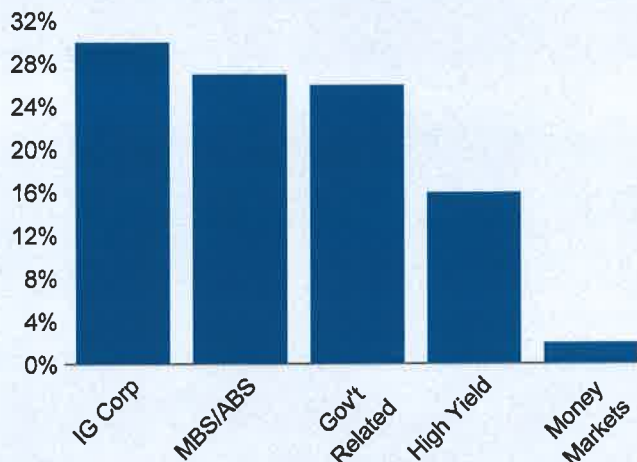
Avg Credit Quality A  
 Avg Duration 4.2 yrs  
 SEC Yield 2.3%



**STOCKS**



**BONDS**



**PORTFOLIO RETURNS (net of fund expenses) - Periods Ending 6/30/2016**

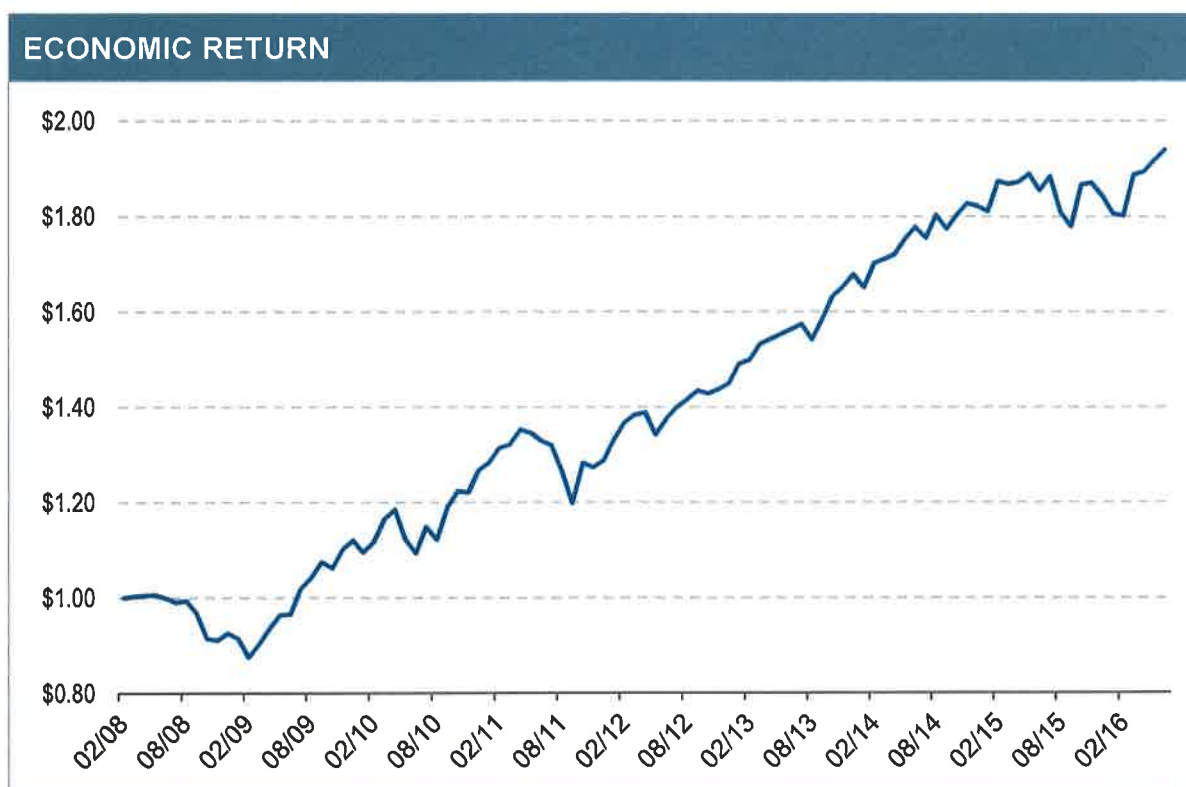
	2nd Quarter	2016 YTD	Trailing 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Since Inception (2/25/08)
<b>HEALTH PROFESSIONALS &amp; ALLIED EMPLOYEES, AFT/AFL-CIO RETIREE MEDICAL TRUST</b>	2.8%	5.2%	4.6%	8.3%	7.8%	<u>8.3%</u>

Periods over one year annualized



# HEALTH PROFESSIONALS & ALLIED EMPLOYEES

## Portfolio Review and Market Update – 2<sup>nd</sup> Quarter 2016



This chart shows the total return (income +/- price changes) of \$1 since the account's inception. The total return is adjusted for any contributions and withdrawals.

### FEE DISCLOSURE AS OF 6/30/16 – ANNUALIZED ESTIMATE

Type	Name	Symbol	Assets	Fee (%)	Fee (\$)
Cash			70,000	0.00%	-
Cash	Schwab Government Money Fund	SWGXX	19,665	0.00%	-
Bonds	PAYDEN STRATEGIC INCM FD INV	PYSGX	627,913	0.80%	5,023
Bonds	PAYDEN FLOATING RATE FD INV	PYFRX	476,494	0.75%	3,574
Bonds	PAYDEN CORE BOND FUND INVESTOR	PYC1Z	3,150,249	0.59%	18,586
Bonds	ISHARES 3-7 YEAR TRERY BOND ETF	IEI	583,717	0.15%	876
Stocks	PAYDEN EQUITY INCOME FD INV	PYVLX	3,315,107	0.80%	26,521
Stocks	SPDR S&P MIDCAP 400 ETF	MDY	720,366	0.25%	1,801
Stocks	SPDR S&P 500 ETF	SPY	1,034,645	0.09%	978
Stocks	SCHWAB S&P 500 INDEX FD	SWPPX	2,212,106	0.09%	1,991
Asset Alloc.	Payden PRAAM Asset Allocation*		4,640,499	0.25%	11,601
<b>Totals</b>			<b>12,210,261</b>	<b>0.58%</b>	<b>70,951</b>

\*Payden PRAAM Asset Allocation Fee of 0.25% on assets managed outside of Payden funds

\*\*Fund Expense Ratio/Fee weighted by AUM of 0.48%; Payden's Investment Management Fee weighted by AUM of 0.10%

