



STEADFASTLY INDEPENDENT

- EMPLOYEE-OWNED
- NIMBLE

33 YEARS

- CONSISTENT OWNERSHIP
- PROVEN GOVERNANCE



INNOVATIVE SOLUTIONS

- PIONEER IN BALANCE SHEET MANAGEMENT
- MULTIPLE AND CUSTOM APPROACHES

GLOBAL PRESENCE

- GLOBAL CLIENT BASE
- GLOBAL INVESTMENT STRATEGIES

LOS ANGELES | BOSTON | LONDON | PARIS

Payden & Rygel is one of the largest privately-owned global investment advisers. Founded in 1983, we are a leader in the active management of equity and fixed income portfolios, through domestic and international solutions. Advising the world's leading institutions and individual investors, we provide strong performance and real-world strategy on the global economy and capital markets.

We build lasting relationships by providing an unparalleled level of service and problem solving



PAYDEN & RYGEL OFFICES



PAYDEN & RYGEL CLIENTS (REPRESENTATIVE)

- Over 350 client relationships worldwide
- Established in 1983
- Over \$95 billion in assets under management
- 100% owned by 22 active senior executives

LOS ANGELES

Payden & Rygel Headquarters:

- Hub for investment strategies
- Central firm leadership
- Primary resource location:
Research, IT, Risk, Legal/Compliance

BOSTON

Located in the heart of the Financial District, we work with clients and their consultants in the US East Coast, Canada, Bermuda, and Latin America.

LONDON – PARIS

Payden & Rygel Global Limited provides a full-range of investment services to clients and their consultants in Europe, the United Kingdom, Asia, Middle East, and Africa.



Separately Managed Accounts – US Mutual Funds – Dublin-domiciled UCITS Funds

ENHANCED CASH

Actively managed portfolio of diversified, highly liquid securities, with a focus on risk management. Providing liquidity management for clients with increased yield and total return relative to money market alternatives.

LOW DURATION

Fundamental research drives duration, yield curve, sector and security selection, to add value through various market environments. Emphasis on low volatility of returns, with liquidity and risk management major factors in portfolio management.

CORE BOND

Adhere to a traditional approach to core bond investing with a focus on “no surprises”. The core “plus” product incorporates an expanded opportunity set, yet still adheres to appropriate risk measures.

GLOBAL FIXED INCOME

Excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors, countries, and currencies. Utilises the skills of Payden’s many specialist fixed income teams.

MUNICIPAL BONDS

Build on a foundation of tax efficiency with the opportunity to migrate into taxable sectors when appropriate.

FLOATING RATE LOANS

Focused on high yield loans of BB/B rated companies. Strategy has minimal exposure to interest rate risk.

EMERGING MARKET BONDS

One of the earliest entrants into the Emerging Markets Debt asset class. Time-tested focus on fundamental research. A tenured team responsible for an excellent 15-year track record with expertise in dollar-pay, local, and corporate and blend/custom strategies.

HIGH YIELD BONDS

Focus on the upper tier of the growing, global high yield universe. Diversified across industries, companies and maturities. Focus on corporate credit fundamentals and deleveraging prospects.

ABSOLUTE RETURN

“Full Tool Kit”, flexible approach targeting “LIBOR Plus”. Fixed income foundation with tactical overlay and emphasis on downside risk controls.

STRATEGIC INCOME

“Go anywhere” approach that focuses on higher yielding sectors in order to generate higher income and capital gain opportunities.

EQUITY INCOME

High dividend strategy that also provides equity market participation in a high-quality, well-diversified manner. The strategy invests in common and preferred stocks, master limited partnerships and REITs, utilising our expertise in corporate cash flow analysis.

Representative Global Client List



Corporations

Adobe Systems, Inc.
Alaska Air Group, Inc.
American Airlines, Inc.
Banque Internationale du Luxembourg
Boeing
Broadcom Corporation
Finogest – Unofi
Calispera Ltd.
Clearstream Banking Luxembourg
Cisco Systems, Inc.
Eli Lilly Company
MeadWestvaco Corporation
Navistar International Corporation
Northrop Grumman
PG&E Corporation
United Technologies

Jointly-Trusteed Plans

American Fed. of Musicians and Employers
Building Service 32BJ Pension Fund
Carpenters Pension Fund of Illinois
International Association of Machinists
Intl. Brotherhood of Electrical Workers (D.C.)
New York District Council of Carpenters
Ohio Laborers' District Council
Pasadena Police Officers Association
Producer-Writers Guild of America

Public Funds

City of Detroit Policemen and Firemen
City of St. Louis
City of Westminster (London)
Cornwall Council
Florida Local Government Investment Trust
Kansas Public Employees
LA Fire and Police
Middle East Sovereign Wealth Fund
Nevada Public Employees
North Carolina Department of State Treasurer
SAUL Trustee Company
Silver Pensjonsforsikring Kulturdrift
State of Connecticut Retirement Plans
Swedish National Debt Office
VicSuper -Australia
Virginia Retirement System

Insurance

California Insurance Guarantee Association
CalOptima
Carl Späengler KAG mbH
The Company for Cooperative Insurance
Everest Re Group, Ltd.
German Reconstruction Loan Corporation
Guaranty Fund Management Services®
L.A. Care Health Plan
Lloyd's of London (multiple syndicates)
State of California Department of Insurance
Texas P & C Guaranty Association
Workmen's Insurance Group

Endowments, Foundations, Non-Profits

AARP
Cambridge University
Emory University
Georgia Tech
Great Pacific Foundation
Indiana University
King's College London
Michigan State University
Oxford University Endowment Management
The Pennsylvania State University
The Texas A&M University System
Trustees of Dartmouth College
United Nations Agencies - Multiple
United Way of Greater Los Angeles
University of Michigan
University of Washington

Health Care

Catholic Health Services of Long Island
Children's Hospital Los Angeles
Good Samaritan Hospital
Kaiser Permanente
Montefiore Medical Center
New York-Presbyterian Hospital
North Mississippi Health Services
Tufts Health Plan

Families & Individuals – Domiciled Globally

Family offices, businesses, foundations
Charitable remainder trusts

Representative sample of our clients.

Payden & Rygel is 100% Employee-Owned



Shareholders	Title	Experience	Payden Tenure
Joan A. Payden, CFA*	CEO & Chair, Executive Committee	43 yrs	33 yrs
Brian W. Matthews, CFA*	CFO, Executive Committee	35	31
James P. Sarni, CFA*	Executive Committee	34	26
Mary Beth Syal, CFA*	Executive Committee	32	26
Scott J. Weiner, Ph.D.*	Executive Committee	33	24
Edward S. Garlock, Esq.	Executive Committee – Legal	39	20
Kristin J. Ceva, Ph.D., CFA*	Executive Committee – Investment Strategy	28	19
Gregory T. Morrison, CFA, CPA	Executive Committee – Information Technology	24	19
Robin B.B. Creswell, FCSI	Executive Committee – Institutional Clients – UK	38	18
Asha B. Joshi, CFA*	Managing Principal – Institutional Clients	33	23
Michael E. Salvay, CFA*	Managing Principal – Investment Strategy	33	20
Justin G. Bullion, CFA	Managing Principal – Institutional Clients – Boston	26	7
James T. Wong, CFA*	Managing Principal – Investment Strategy	26	22
Nigel Jenkins, ASIP*	Managing Principal – Investment Strategy – UK	28	11
David P. Ballantine, CFA, CFP	Principal – Investment Strategy	32	26
Yot Chatrabhuti	Principal – Operations	32	20
Mark J. Morris, CFA	Principal – Institutional Clients – UK	30	15
Sabur Moini	Principal – Investment Strategy	30	17
Erinn King, CFA	Principal – Institutional Clients – Boston	14	7
Jeffrey C. Cleveland	Principal – Chief Economist	13	11
Arthur Hovsepian, CFA	Principal – Investment Strategy	22	13
Bradley Hersh	Principal – Treasurer	27	19

* Investment Policy Committee