



Payden & Rygel

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Boston Public Library

Payden Absolute Return Investing (“PARI”)

November 10, 2017

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How We View Absolute Return

The “Absolute Return” investing universe has represented a variety of investment objectives and approaches through time. Even today the term is used by both hedge funds, on one end of the spectrum, as well as ultra-safe, liquidity type funds, on the other. While the space has yet to be concretely defined, the development of our strategy began with a simple client request to manage a portfolio, untethered from traditional benchmarks, that would produce a reasonable level of return and protect their investment principal. With that objective in mind, the Payden Absolute Return Investing (PARI) approach has been refined over more than 8 years while adhering to the following core concepts:

- Produce Positive Returns** staying true to the basic definition of “Absolute Return”, our strategy aims to produce positive returns with a performance hurdle of LIBOR + 2–3% over a rolling 3-year period.
- Protect Downside Risk** before we consider the direction of markets or the value opportunities that are presented, our first responsibility is to protect an investor’s principal against the potential for loss. Risk management is paramount.
- Capture “Smart” Yield** benefitting from more than 34 years in fixed income management, the foundation of our strategy is a low duration fixed income portfolio where risk premia from global interest rate curves and credit markets provide dependable and repeatable returns.

Strategy Characteristics	
Return Objective	LIBOR + 2–3%
Rating	Investment Grade
Currency	Client specified (\$, €, £, ¥, A\$ etc)
Track Record Length	> 8 years
Strategy Assets	> \$4 billion

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Introduction to Payden & Rygel



STEADFASTLY INDEPENDENT

- EMPLOYEE-OWNED
- NIMBLE

34 YEARS

- CONSISTENT OWNERSHIP
- PROVEN GOVERNANCE



LOS ANGELES | BOSTON | LONDON | PARIS

INNOVATIVE SOLUTIONS

- PIONEER IN BALANCE SHEET MANAGEMENT
- MULTIPLE AND CUSTOM APPROACHES

GLOBAL PRESENCE

- GLOBAL CLIENT BASE
- GLOBAL INVESTMENT STRATEGIES

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.

Advising the World's Leading Institutions and Individual Investors

\$116
BILLION
AUM

23
ACCOUNTS
OVER
\$1BILLION

375
CLIENT
RELATIONSHIPS

25
YEARS
AVERAGE TENURE OF
MANAGEMENT TEAM

\$200-400
MILLION
AVERAGE
ACCOUNT SIZE

200
EMPLOYEES

Payden & Rygel is 100% Employee-Owned



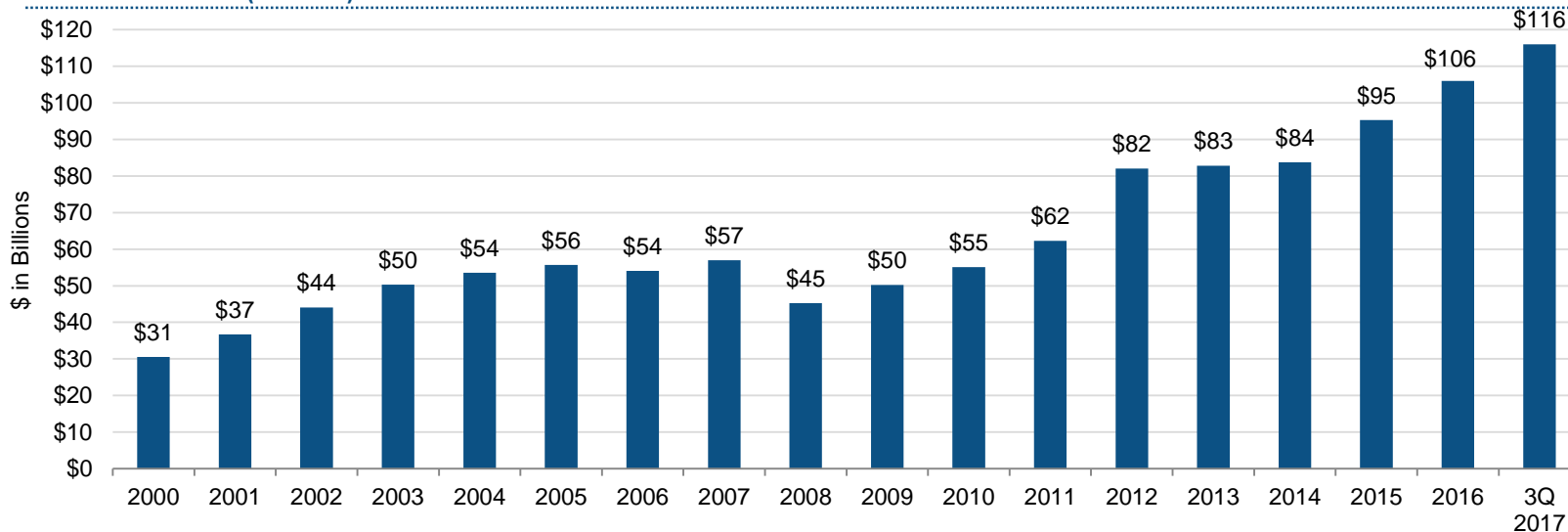
Shareholders	Title	Experience	Payden Tenure
Joan A. Payden, CFA*	President & CEO	44 yrs	34 yrs
Brian W. Matthews, CFA*	CFO & Managing Principal	36	32
James P. Sarni, CFA*	Managing Principal	35	27
Mary Beth Syal, CFA*	Managing Principal	33	27
Scott J. Weiner, Ph.D.*	Managing Principal	34	25
Edward S. Garlock, Esq.	Managing Principal – Legal	40	21
Kristin J. Ceva, Ph.D., CFA*	Managing Principal – Investment Strategy	29	20
Gregory T. Morrison, CFA, CPA	Managing Principal – Information Technology	25	20
Robin B.B. Creswell, FCSI	Managing Principal – Institutional Clients – UK	39	19
Asha B. Joshi, CFA*	Managing Principal – Institutional Clients	34	24
Michael E. Salvay, CFA*	Managing Principal – Investment Strategy	34	21
Justin G. Bullion, CFA	Managing Principal – Institutional Clients – Boston	27	8
James T. Wong, CFA*	Managing Principal – Investment Strategy	27	23
Nigel Jenkins, ASIP*	Managing Principal – Investment Strategy – UK	29	12
David P. Ballantine, CFA, CFP	Principal – Investment Strategy	33	27
Yot Chattrabhuti	Principal – Operations	33	21
Mark J. Morris, CFA	Principal – Institutional Clients – UK	31	16
Erinn King, CFA	Principal – Institutional Clients – Boston	15	8
Jeffrey C. Cleveland	Principal – Chief Economist	14	12
Arthur Hovsepian, CFA	Principal – Investment Strategy	23	14
Bradley Hersh	Principal – Treasurer	28	20

* Investment Policy Committee

Payden & Rygel Assets Under Management Trends



Total Firm Assets (Billions)



Assets Under Management by Strategy, 3Q 2017

■ Low Duration	\$42.0 bn	■ Absolute Return Bond	\$4.7 bn
■ Enhanced Cash	\$30.4 bn	■ Municipal	\$2.5 bn
■ Core Bond and Strategic Income	\$16.7 bn	■ Equity	\$2.7 bn
■ Global Fixed Income	\$6.5 bn		

Dedicated strategies and assets included above:

■ Investment Grade Corporate	\$47.7 bn
■ Securitized Debt	\$12.5 bn
■ Emerging Market Debt	\$10.7 bn
■ High Yield Corporate	\$3.2 bn



Representative Global Client List

Corporations

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

Insurance

California Insurance Guarantee Association
 CalOptima
 Carl Späengler KAG mbH
 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

Public Entities

Asian Central Bank
 City of Westminster (London)
 Florida Local Government Investment Trust
 Kansas Public Employees
 L.A. Fire and Police
 Middle East Sovereign Wealth Fund
 Nevada Public Employees
 Silver Pensjonsforsikring Kulturdrift
 State of Connecticut Retirement Plans
 Swedish National Debt Office
 VicSuper
 Virginia Retirement System

Health Care

Children's Hospital Los Angeles
 Good Samaritan Hospital
 Kaiser Permanente
 Montefiore Medical Center
 New York-Presbyterian Hospital
 Tufts Health Plan

Wealth Management

JPMorgan
 Novare Investments
 Pictet Wealth Management
 St. James's Place Wealth Management
 UBS Wealth Management
 Family offices, businesses, foundations
 Charitable remainder trusts

Education, Foundations, Non-Profits

AARP
 Emory University
 Indiana University
 King's College London
 Oxford University Endowment Management
 SAUL Trustee Company
 The Pennsylvania State University
 The Texas A&M University System
 Trustees of Dartmouth College
 United Nations Agencies (multiple)
 University of Michigan
 University of Washington

Jointly-Trusteed Plans / Unions

American Fed. of Musicians and Employers
 Building Service 32BJ Funds
 Intl. Association of Machinists
 Intl. Brotherhood of Electrical Workers (Nat'l)
 National Electrical Annuity Plan
 National Electrical Benefit Funds
 New York District Council of Carpenters
 Ohio Laborers' District Council
 Producer-Writers Guild of America



Principles

Payden Absolute Return Investing (PARI): Overview



“Best Ideas” Portfolio

Being unanchored from traditional benchmarks allows us the flexibility to search for attractively valued assets. The result is a "best ideas" portfolio that reflects the most promising risk-adjusted opportunities around the globe

Responsive to Range of Outcomes

Payden & Rygel constructs strategies to perform under a variety of scenarios and not be overly dependent on a single economic thesis or risk type.

Fundamental Research

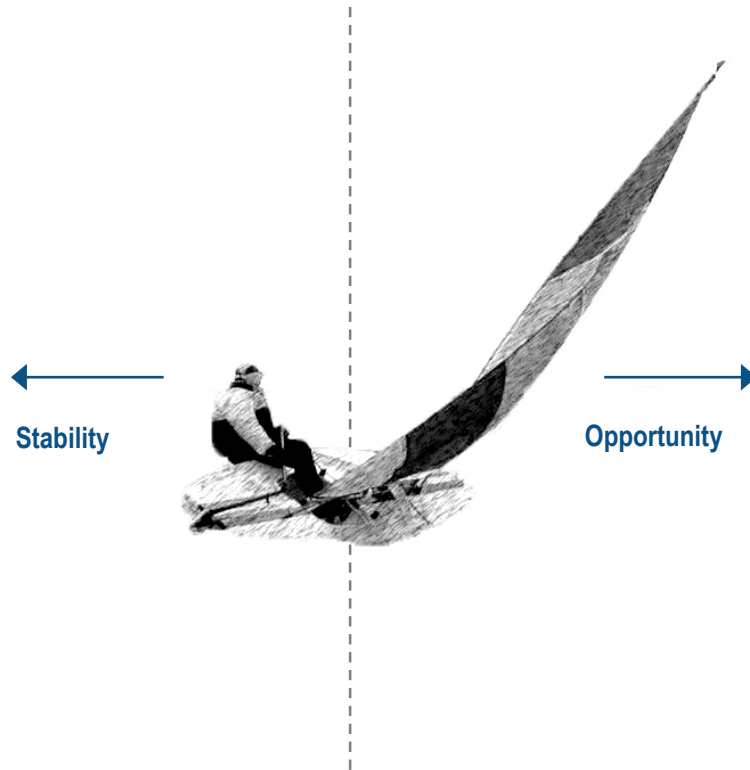
Research drives investment decisions. The deep and experienced team of analysts takes a practical approach by scrutinizing each entity and ranking them based on a list of criteria.

Risk Management

In contrast to most managers' assumption of “normal” markets as a base case – we start with the exceptional, assume it is likely, determine a plan to deal with it and work our way back.

This Absolute Return strategy was developed in response to a series of client requests in 2008. However, our philosophy has been formulated and developed from our market experience over more than 34 years of firm existence.

A Balanced Approach



- PARI portfolios combine elements of opportunity and stability.
- The goal is to create a blend that is consistent with investor objectives and reach a risk equilibrium that will perform under a variety of potential economic scenarios and demonstrate less sensitivity to market directionality.
- Critical to this process is the close interaction between strategists, analysts, traders and risk management professionals to source and construct the most promising and appropriate portfolio of investments.

PARI Strategies Benefit from Firm-Wide Resources

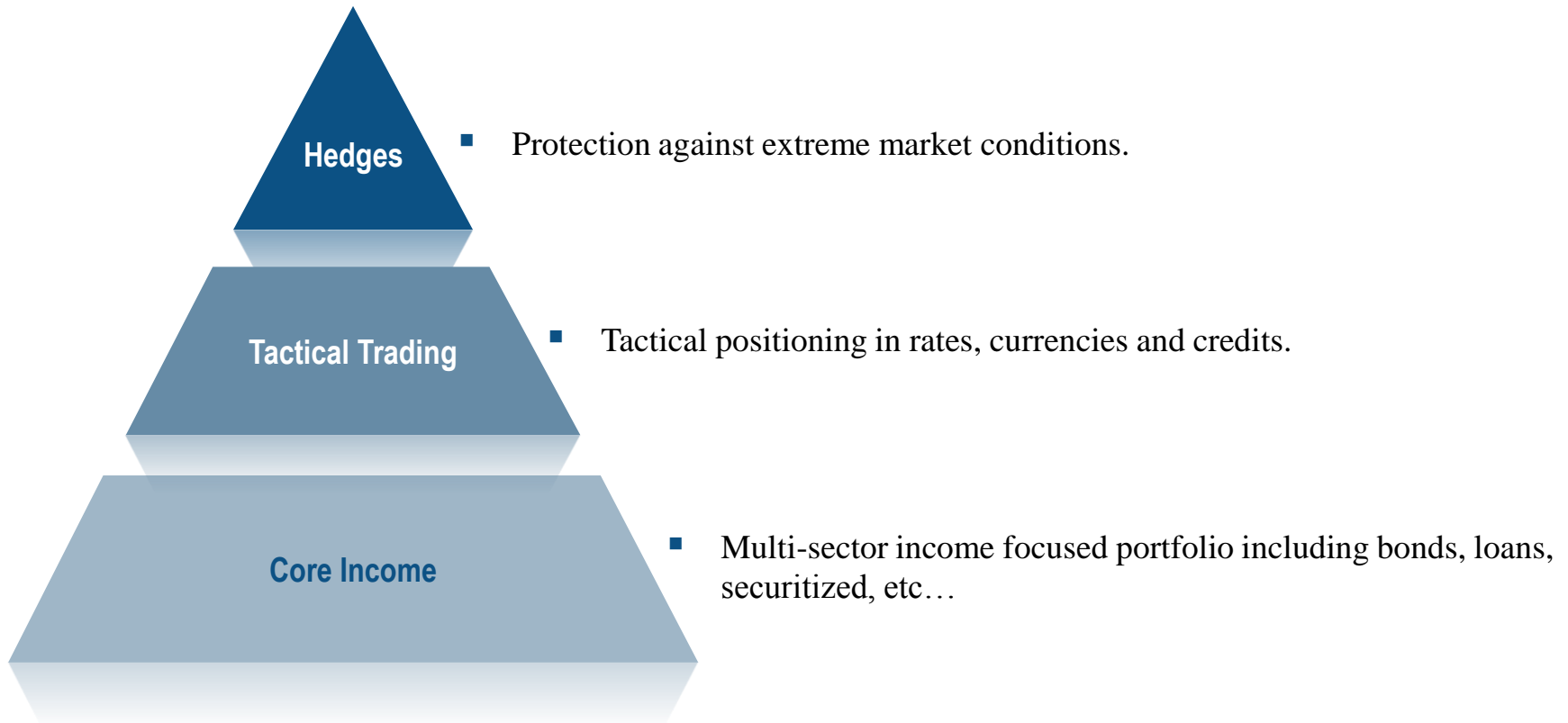


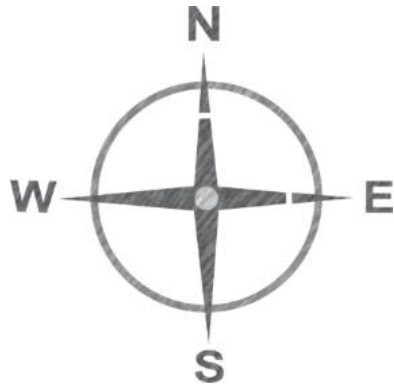
***Investment Policy Committee**
Joan A. Payden, CFA
Brian W. Matthews, CFA
James P. Sarni, CFA
Mary Beth Syal, CFA
Scott J. Weiner, Ph.D.
Asha B. Joshi, CFA
Michael E. Salvay, CFA
Kristin J. Ceva, Ph.D., CFA
James T. Wong, CFA
Nigel Jenkins, ASIP



Process

Absolute Return Strategy Components





Payden Investment Policy Committee (IPC)

A group of 10 senior investment professionals who guide the firm's broad market views and maintain oversight of strategies.

Output

The role of the IPC is:

1. Formation of our broad-based and long-term view: economic growth, inflation, etc.
2. Ongoing review and determination of the firm's broad risk-management parameters
3. Regular, comprehensive review of investment results for consistency with fundamental views.

Application

The IPC macro view serves as the starting point for sector decisions and the fundamental backdrop for guiding analysts, traders and strategists in their search for value.

Sourcing Value: Income Generation & Tactical Overlay



Income



Capturing Reliable Yield

- The foundation for Payden’s absolute return portfolios is a steady and reliable stream of income. The following are conducted to create a basket of securities consistent with this objective:
 - Financial statement analysis¹
 - Research visits
 - Fixed income perspective
 - In-house credit scoring²
 - Relative value analysis

Tactical



Adding Incremental Alpha

- Tactical trading is applied on a limited basis to capture gains from market directionality and inefficiencies.
- The concept of letting our “winners run” is part of our strategy in seeking positive alpha for PARI portfolios.

¹See appendix – Credit Analysis

²See appendix – Credit Scoring

³See appendix – Tactical Trading

Credit Metrics				
Description	Air Canada	Am. Axle	Burlington	CVS
Revenue	13,835	3,957	5,167	151,217
EBITDA	2,106	566	499	11,661
EBITDA Margin	15.2%	14.3%	9.7%	7.7%
Total Debt	5,216	1,536	1,351	12,955
Interest Coverage	2.5x	2.7x	3.1x	13.9x
Leverage	2.5x	2.7x	2.7x	1.1x
Ratings	BBB+ / Baa1	B+ / B2 / BB-	BB- / Ba3	BBB+ / Baa1

Trade Summary (Sample) ³		
Trade	Team	BPS
Long CHF vs EUR	FX	3
Protection HY 5y CDX	Credit	(4)
US 2y - 10y Flattener	Rates	3
Protection France 5yr CDS	PARI	1
Long US 10y Short EUR 10yr	Rates	(3)
Short US 10yr Futures	Rates	(4)
Long USD vs EUR	FX	-
Short VIX Futures	PARI	5
Long USD vs NZD	FX	3
Long Bund 10y	Rates	-
Long Target vs Short Walmart CDS	Credit	2
Protection IG 5y CDX	PARI	(2)
Long US 30y Futures	Rates	11
Long BRL vs USD	FX	4
AUD 3y - 10y Flattener	Rates	(3)

Risk Management: Measurement



Payden Considers Several Types Of Data Measurement To Better Ascertain Risk

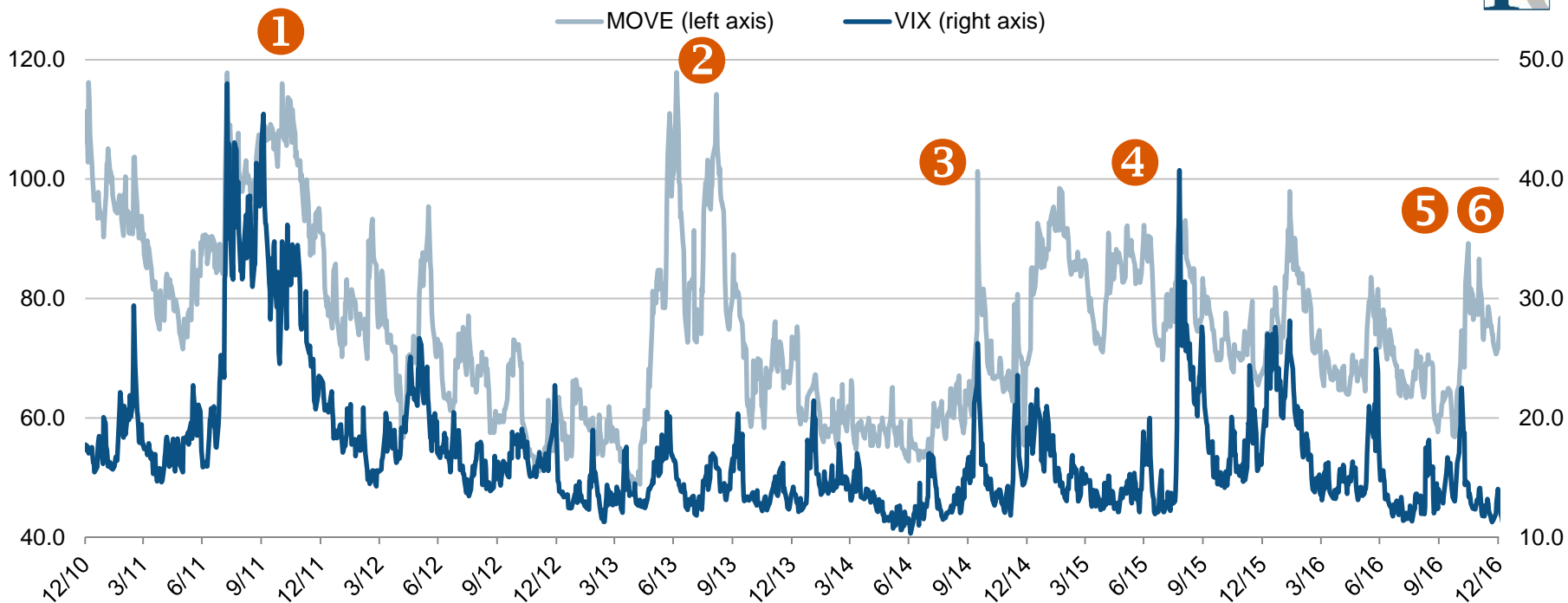
Measurement Type	Purpose	Metrics We Monitor
Deterministic Risk¹	Understanding the impact on the portfolio of a given market move.	% exposure Duration Spread Duration Convexity DTS
Statistical Risk²	Understanding how the portfolio is <i>likely</i> to behave through time.	Beta Volatility Tracking Error VaR
Stress Testing³	Understanding portfolio breaking points.	Deductive Testing (History) Inductive Testing (“What-if”)

¹See Appendix – Deterministic Risk Monitoring

²See Appendix – Statistical Risk Model: Volatility, Tracking Error

³See Appendix – Stress/Scenario Testing

Hedging for Downside Protection



Rationale	1	2	3	4	5	6
Rationale	Tail hedge on credit spread risk	Tail hedge on interest rate risk	Tail hedge on credit spread risk	Tail hedge on market volatility	Direct hedge on high yield holdings	Direct hedge on interest rate risk
Instrument	Long VIX futures	Puts on TLT (20+ Year Treasury Bond ETF)	Puts on HYG (High Yield Corporate Bond ETF)	Puts on SPX (S&P 500)	CDX HY26	Short Bond futures
Market Action	Following global instability and S&P's downgrade of the US Treasury, world equities sold-off approximately 20% pushing volatility sharply higher.	Treasury volatility ramped up significantly during the "Taper Tantrum".	High yield spreads sold off after touching the tightest spreads (350bps) since the Great Recession, but the retracement was short-lived.	China devalued the yuan, leading to a surge in volatility with the VIX breaking 40 and the S&P 500 falling over 10%.	Brexit led to a quick spike in volatility and widening of high yield credit spreads.	Market calm in the run-up to the US elections reversed with the surprise Trump victory. Risk assets initially sold-off followed by a meaningful rally. Yield curves shifted decidedly higher.
Performance	+34 bps	+10bps	-1bp	+45bps	+10bps	+42 bps

Commitment to Systems and Technology



Proprietary systems:

Our internal systems allow us to manage and monitor portfolios to ensure consistency of strategy implementation and portfolio returns. Quantitative models are used for assessing and budgeting portfolio risk and complying with client guidelines.

Bloomberg Asset and Investment Manager (AIM):

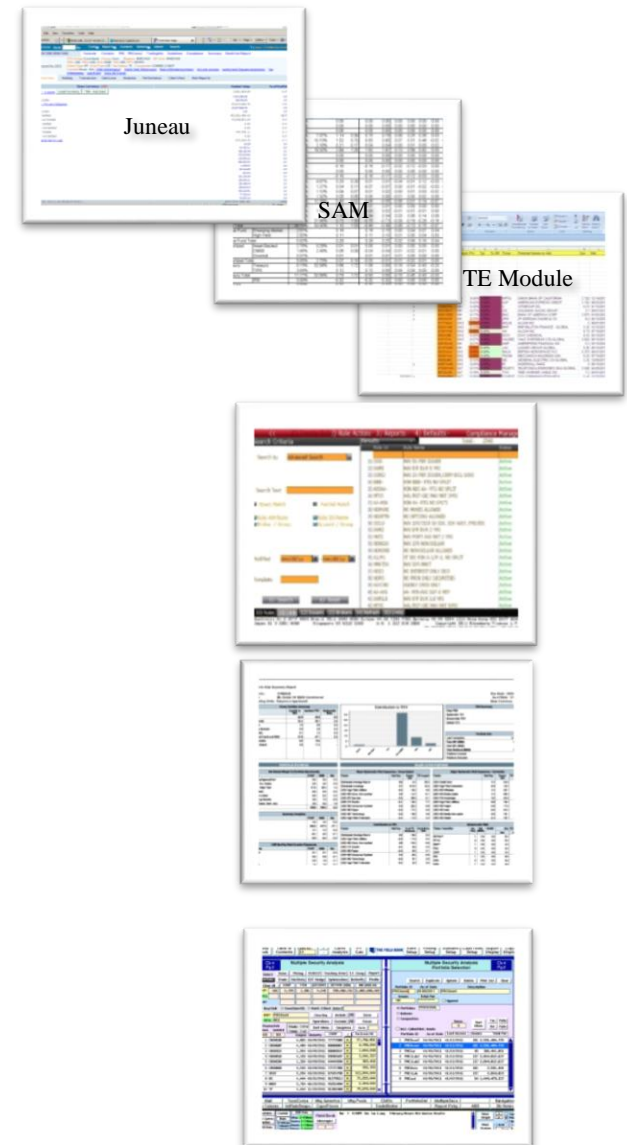
AIM is used by the Trading Desk to record executed buy and sell transactions. Client guidelines are programmed into AIM and the system calculates account compliance based on the guidelines

Barclays POINT:

POINT is used to stress test the portfolios and calculate and assess statistical measures such as tracking error, beta, correlations, and volatility. Each of our active strategies receives pre-determined parameters to ensure no particular strategy/structure exceeds volatility expectations. Strategies are tiered by conviction and impact on the overall portfolio structure.

YieldBook:

A highly comprehensive system used for monitoring security level and portfolio level risk and exposures. We use YieldBook to stress test the portfolio against changes in a number of factors such as interest rates, yield curve shifts and twists, credit spreads, implied volatilities, liquidity, and flight-to-quality scenarios. It also provides a robust asset/liability matching tool.





Practice

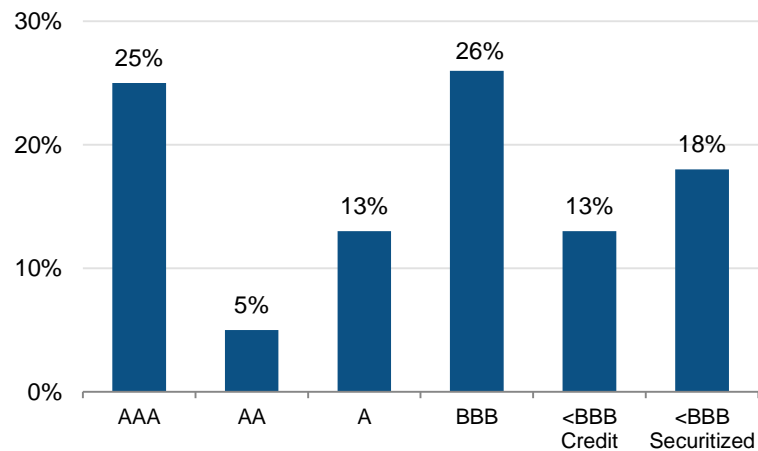
Payden Absolute Return Fund Current Positioning – As of September 30, 2017



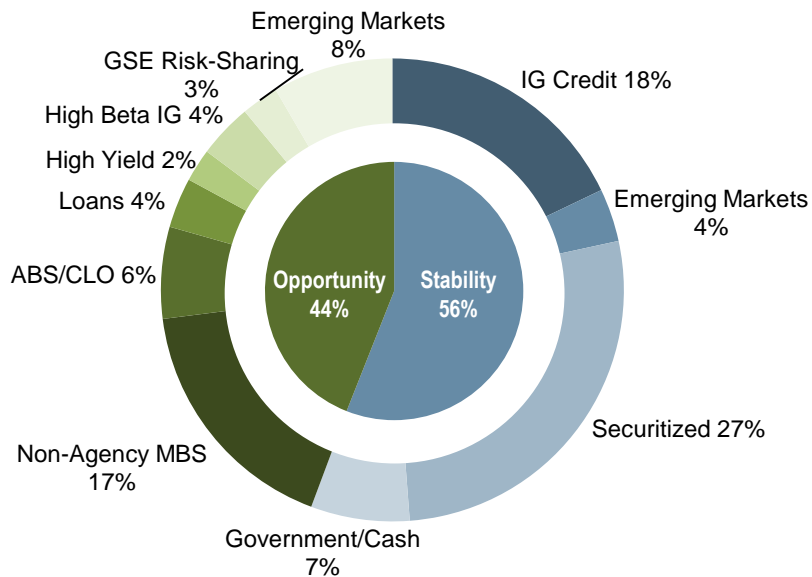
Summary Data

No. of Issuers	166
Rating	BBB
Rating: Ex-Legacy MBS	A
Yield	2.73%
Interest Rate Duration	1.42
Credit Spread Duration	3.22

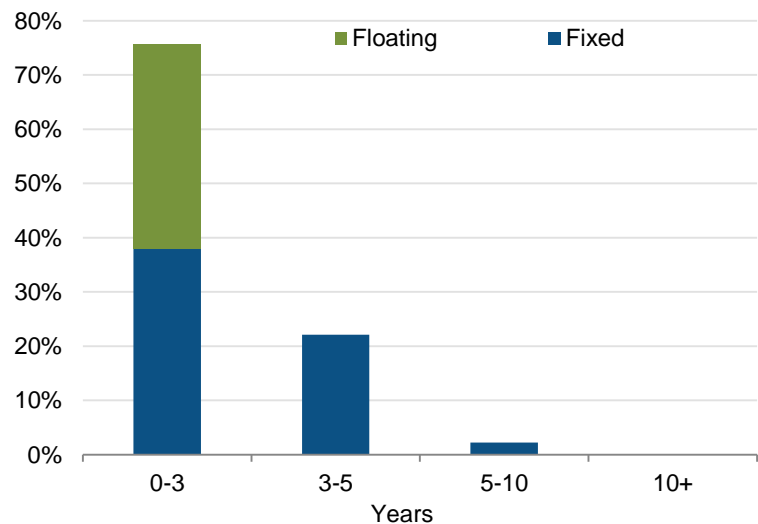
Rating



Sector



Duration



Performance Results – As of September 30, 2017



Historical Performance				
Trailing Periods	PARI*	Benchmark**	1M LIBOR	Alpha
1 Year	3.74%	0.65%	0.89%	3.09%
3 Year	3.03%	0.32%	0.48%	2.71%
5 Year	2.74%	0.22%	0.36%	2.52%
Inception (10/1/08)	3.78%	0.20%	0.41%	3.58%
Annual Periods	PARI*	Benchmark**	1M LIBOR	Alpha
YTD 2017	3.49%	0.57%	0.75%	2.92%
2016	4.45%	0.33%	0.48%	4.12%
2015	1.57%	0.05%	0.18%	1.52%
2014	2.32%	0.04%	0.16%	2.28%
2013	0.54%	0.07%	0.19%	0.47%
2012	7.85%	0.11%	0.25%	7.74%
2011	1.17%	0.10%	0.23%	1.07%
2010	5.93%	0.13%	0.28%	5.80%
2009	4.90%	0.21%	0.35%	4.69%
Oct – Dec 2008	1.97%	0.22%	0.85%	1.75%

* This series reflects the Payden Absolute Return US Dollar Composite.

**BofA Merrill Lynch 3-Month US Treasury Bill Index

Ex-Post Risk Measurement	
Annualized Return	3.78%
Volatility	2.20%
Best 1-Year	8.48%
Worst 1-Year	-0.01%
Best 3-Month	3.50%
Worst 3-Month	-2.76%
Best 1-Month	1.83%
Worst 1-Month	-2.21%
Avg Downside (Month)	-0.59%
Downside Deviation (Month)	0.67%
Downside Deviation (Annualized)	2.32%
Sharpe Ratio ¹	1.642
Sortino Ratio ²	1.551
% periods up	81%
% periods down	19%
Correlation w/ Global Bond Mkt	0.24

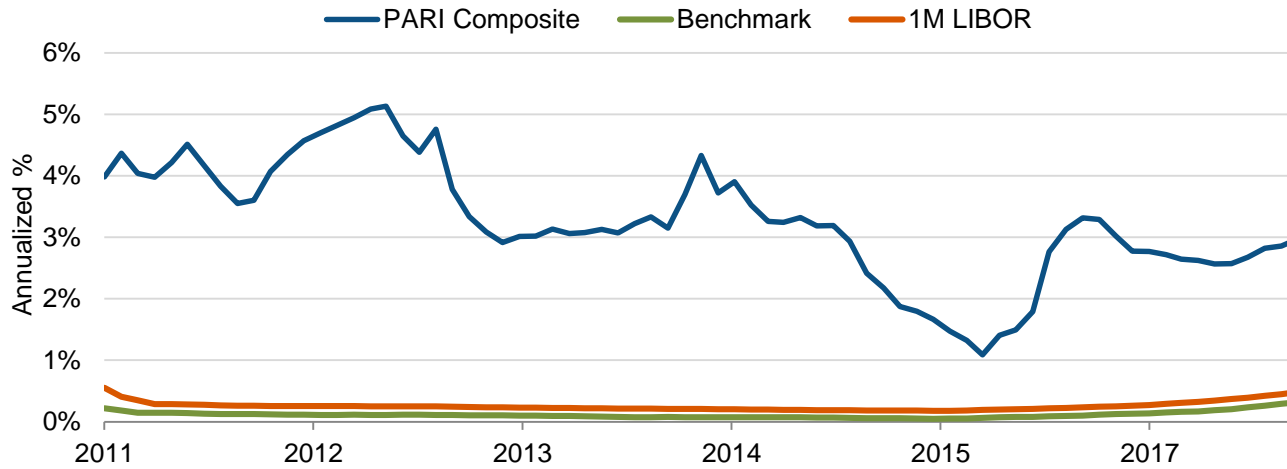
¹Sharpe ratio - A ratio developed to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as the return on government bills - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

²Sortino ratio - A variation of the Sharpe ratio, this ratio differentiates harmful volatility from general volatility by replacing standard deviation with downside deviation within the formula.

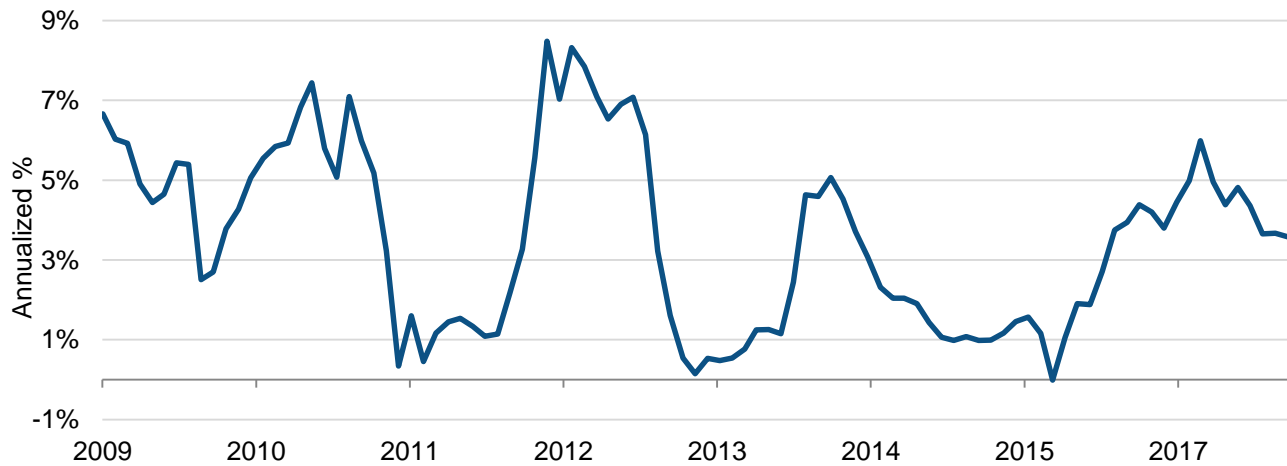
Performance History Through Time – As of September 30, 2017



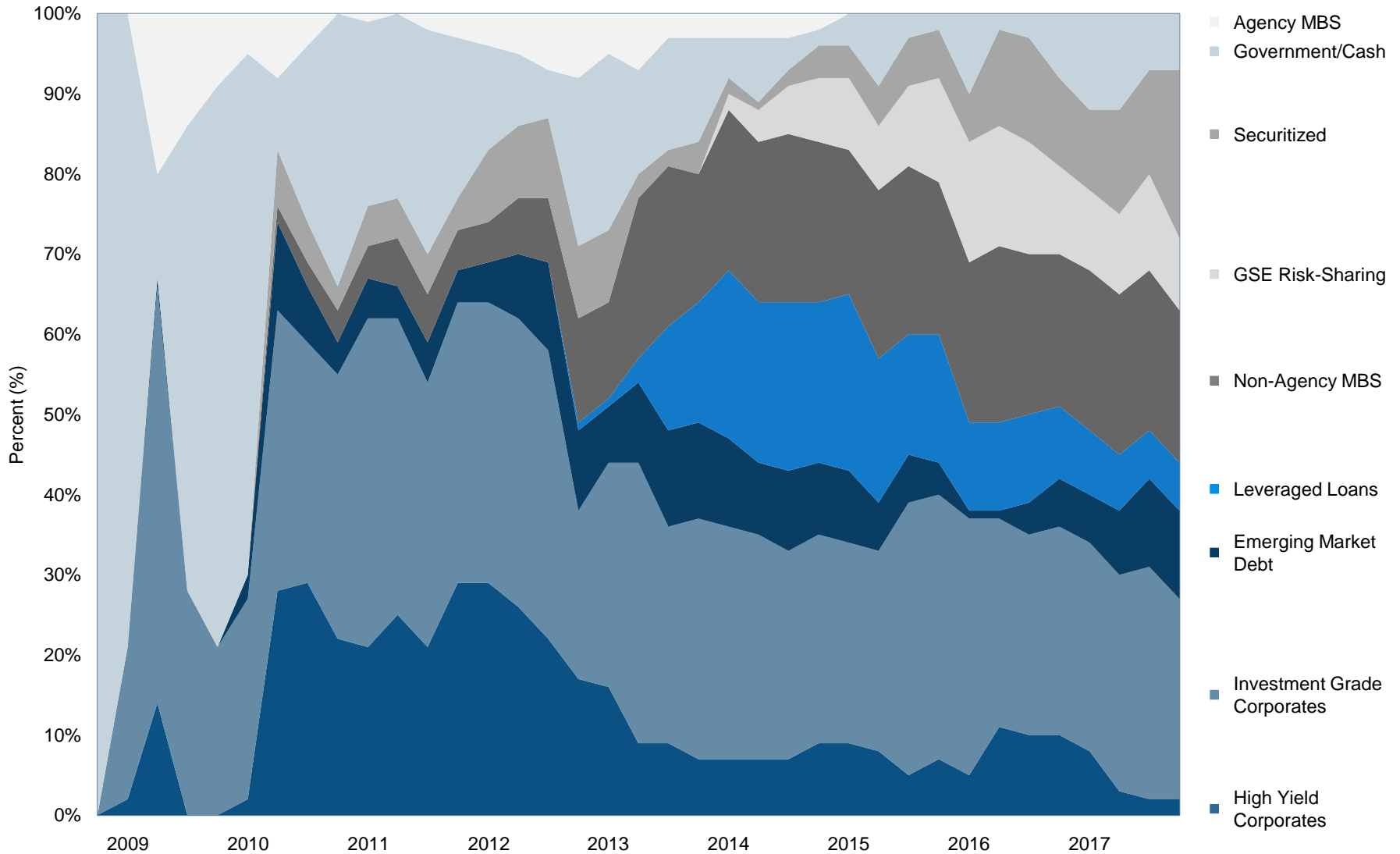
PARI Composite vs. 1M LIBOR — 3 Year Rolling Return



PARI Composite — 1 Year Rolling Return



Historical Asset Allocation



Why Should the Boston Public Library Choose Payden for Absolute Return?



Experienced Team with Excellent Long Term Track Record

Deep Firm Resources Benefit the Strategy

Special Emphasis on Risk Management Seeking to Mitigate Potential Downside

Beneficial Size – Substantial AUM , But Still Nimble

Portfolio Structured with Low Interest Rate Sensitivity

Strategy has Reduced Correlations with Traditional Asset Classes

Convenient Fund Vehicle with Attractive “Super Institutional” Share Class, Fee Capped at 0.55%

Dedicated Client Service Team Based in Boston

Boston Public Library's (BPL) Dedicated Team



Investment Strategy (Los Angeles)

- Develop Absolute Return Fund investment strategy consistent with firm views and guidelines
- Execute asset allocation decisions
- Oversee security selection and trading
- Provide for liquidity needs and requirements

Client Portfolio Management (Boston)

- Liaison between NEPC, BPL & strategy group
- Collaboration with NEPC and BPL as trusted partner and fiduciary
- Provide highest-quality client service, customized reporting to NEPC and BPL



Brian W. Matthews, CFA

Managing Principal and CFO, 1986

Co-head of Absolute Return Strategy



Scott J. Weiner, PhD

Managing Principal, 1993

Co-head of Absolute Return Strategy



Justin G. Bullion, CFA

Managing Principal, 2010

Head of Boston Office



Elizabeth Westvold, CFA

Senior Vice President, 2011

Senior Client Portfolio Manager



Brad Boyd, CFA

Senior Vice President, 2002

Senior Absolute Return Strategist



Jeffrey W. Murphy

Associate Vice President, 2013

Client Portfolio Manager

Dates signify year joining Payden & Rygel



Appendix

Deterministic Risk Monitoring Example: SAM System (proprietary)



Level 1	Level 2	MV (%)	CTD	6mo	2yr	5yr	10yr	20yr	30yr
Opportunity	Emerging Markets	3.23%	0.14	0.00	0.03	0.07	0.04	0.00	0.00
	High Beta IG	7.44%	0.30	0.00	0.06	0.19	0.04	0.00	0.00
	High Yield	5.49%	0.20	0.01	0.05	0.11	0.03	0.00	0.00
	Loans	14.23%	0.02	0.01	0.00	0.00	0.00	0.00	0.00
	Securitized +	21.25%	0.49	0.04	0.08	0.13	0.17	0.08	0.00
Stability	Cash	3.97%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Government	1.44%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	IG Credit	27.80%	1.25	0.01	0.27	0.64	0.15	0.12	0.07
	Securitized	15.15%	0.06	0.01	0.01	0.01	0.01	0.00	0.00
Grand Total		100.00%	1.81	0.08	0.45	0.86	0.37	0.06	0.00

Level 2	Level 3	Description	Coupon	Maturity	YTM	OAS	Price	MV (%)	CTD
IG Credit	Banking	Bank of Montreal	1.450	4/9/2018	1.49%	51	99.88	0.49%	0.01
		Capital One Financial	2.450	4/24/2019	2.34%	104	100.43	0.50%	0.02
		Commonwealth Bank of Australia	1.625	3/12/2018	1.58%	63	100.12	0.49%	0.01
		Compass Bank	2.750	9/29/2019	2.62%	120	100.55	0.17%	0.01
		Credit Suisse NY	1.700	4/27/2018	1.85%	86	99.57	0.47%	0.01
		Fifth Third Bank	2.300	3/1/2019	2.20%	94	100.38	0.50%	0.02
		Goldman Sachs	2.550	10/23/2019	2.36%	94	100.78	0.79%	0.03
		HSBC USA	1.700	3/5/2018	1.76%	82	99.83	0.36%	0.01
		JP Morgan Chase	2.250	1/23/2020	2.39%	90	99.37	0.54%	0.02
		Morgan Stanley	2.650	1/27/2020	2.48%	100	100.73	0.44%	0.02
		National Australia Bank 144a	1.300	6/30/2017	1.22%	52	100.13	0.50%	0.01
		Rabobank Netherlands	3.875	2/8/2022	2.83%	99	106.35	0.38%	0.02
		UBS Stamford	1.800	3/26/2018	1.78%	82	100.05	0.34%	0.01
		Wells Fargo	2.150	1/15/2019	1.93%	72	100.76	0.50%	0.02
Banking Total								9.03%	0.31
Communications	AT&T	AT&T	2.45	6/30/2020	2.63%	105	99.13	0.48%	0.02
		CBS	5.75	4/15/2020	2.69%	119	113.90	0.49%	0.02
		Time Warner	2.1	6/1/2019	2.22%	90	99.53	0.50%	0.02
		Time Warner Cable	6.75	7/1/2018	2.73%	169	111.84	0.47%	0.01
Communications Total								1.93%	0.08
Consumer Cyc	Autozone	Autozone	2.5	4/15/2021	2.64%	91	99.23	0.33%	0.02
		Ford Motor Credit	3.984	6/15/2016	1.38%	108	102.70	0.49%	0.00

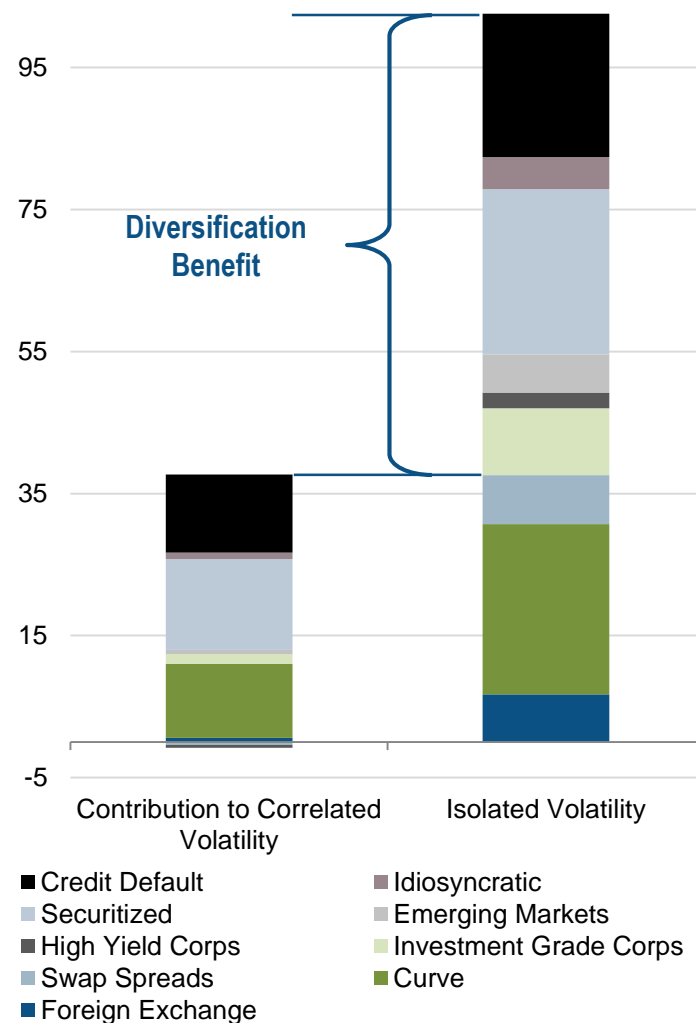
Statistical Risk Monitoring: Barclays POINT



Decomposing risk factor exposures into isolated and correlated pieces to explain the benefit of diversification

Key Risk Factors	Contribution to Correlated Volatility	Isolated Volatility
Foreign Exchange	0.6	6.7
Curve	10.4	24.0
Swap Spreads	-0.4	6.9
Investment Grade Corps	1.4	9.4
High Yield Corps	-0.4	2.2
Emerging Markets	0.6	5.4
Securitized	12.8	23.3
Idiosyncratic	0.9	4.5
Credit Default	11.0	20.2
Total	36.9	102.6

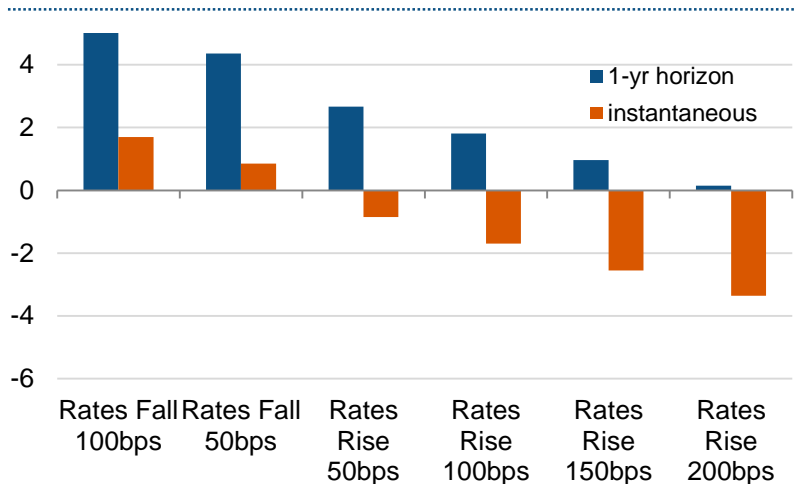
Key Risk Factors



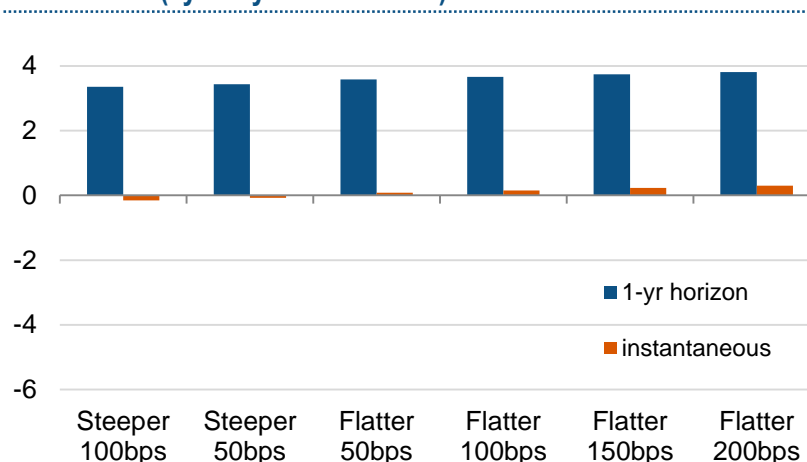
Stress/Scenario Analysis



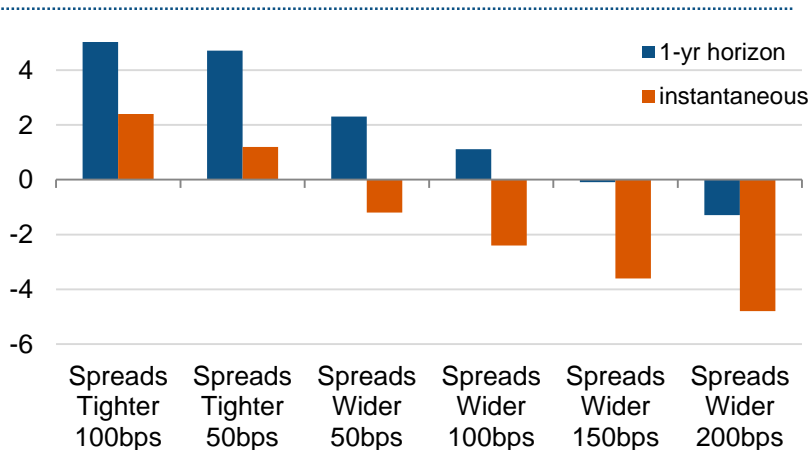
Rate Shift – Estimated Total Return %



Curve Twist (2yr v 5yr Government) – Estimated Total Return %



Credit Spread Changes – Estimated Total Return %



Market Stress Scenarios (Barclays Point)		
Scenario Description	Instantaneous	1yr Horizon
Corporate Spreads +100%	-0.67%	2.66%
Gold Price +30%	0.51%	3.84%
VIX Index +100%	-0.09%	3.24%
Oil Price +30%	0.05%	3.38%

Risk Management: An Appreciation of Tail Risk

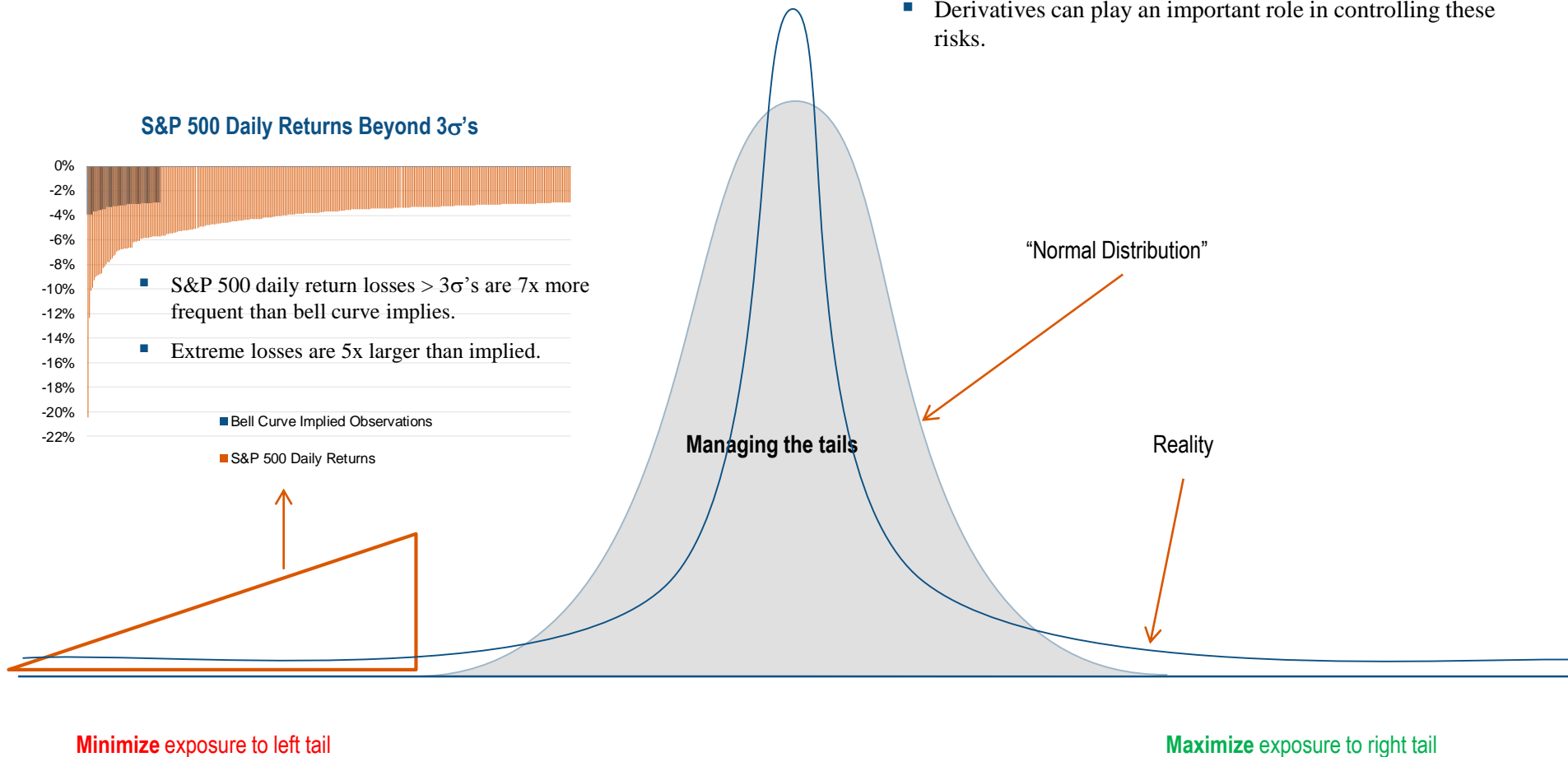
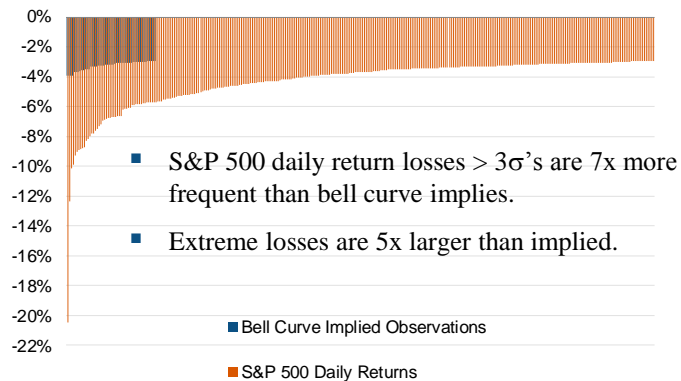


(Example from the S&P 500)

- Real market observations exhibit “fatter” and “longer” tails than what the bell curve implies.

- Payden focuses on minimizing exposure to left tail risks while maintaining right tail exposure.
- Derivatives can play an important role in controlling these risks.

S&P 500 Daily Returns Beyond 3σ 's



Recent Position Examples



Core Position:

Mexichem (MXCHF) 4.875 09/19/22

(Baa3/BBB-/BBB)

Yield: 3.3%

Duration: 4.5

Position Size: 0.3%

Description:

Mexichem (MXCHF) is one of the largest global chemical companies with USD 5 billion of revenues and USD 6 billion market cap. Despite being domiciled in Mexico, 70% of Mexichem sales occur outside of Mexico including the US, Europe, Brazil and Colombia.

Merits:

- Mexichem is a high quality credit in Mexico that maintains relatively low leverage and generates the bulk of its revenue in the US.
- As a vertically integrated company, Mexichem is able to generate higher margins relative to its competitors as well as meaningful free cash flow.
- Recently, Mexichem acquired 80% of drip irrigation firm Netafim for USD 1.5 billion which should transform Mexichem's irrigation business into a global leader.

Core Position:

Domino's Pizza (DPABS) 2017-1A A2II

(BBB+)

Yield: 3.1%

Wtd. Avg. Life: 4.9

Position Size: 1.0%

Description:

Domino's Pizza (DPABS) is a best in class operator in the growing fast food sector, and more specifically large pizza chain sub-channel. Domino's has done well in capturing the strong value proposition that consumers are increasingly seeking in their dining preferences and is more digitally innovative than its peers. Recently, Domino's offered a USD 2 billion Whole Business Securitization (WBS) deal to pay a substantial shareholder distribution.

Merits:

- Gain high quality exposure to a growing sector, Quick Service Restaurants (QSRs), and a growing sub-channel (large pizza chain operators).
- Significant growth across WBS post credit crisis, with expansion across number of issuers, type of investors, and deal sizes.
- Strong same store sales, low capital expenditures as a percent of sales which drives robust free cash flow, a highly franchised business model and strong equity performance.

Tactical Position:

Petroleos Mexicanos (PEMEX) 6.75

9/21/2047 (Baa3/BBB+/BBB+)

Spread Change: -15bps

YAP: 6.9%

Position Size: 0.4%

Duration: 13.0

Dates: 11 July 2017 to 12 July 2017

Description:

Petroleos Mexicanos (PEMEX) is Mexico's national integrated oil company (100% government owned), and is involved in all parts of the oil and gas value chain. PEMEX also exports petroleum and basic petrochemical products, despite being a net importer of both. The company generated revenue totaling USD 58 billion in 2016. Total production volumes averaged approximately 2.6 million barrels a day in 2016, and oil comprised 85% of production. Roughly half of the oil produced by Pemex is exported.

Merits:

- PEMEX offered a USD 5 billion, well-telegraphed tap of their current 10- and 30-year USD-denominated bonds in the primary market.
- New issue spreads were offered ~40 basis points wider than where the bonds were trading on the previous day's close.
- The ability to reference pricing on existing securities allowed enhanced transparency regarding the new issue concession. As such, we purchased both 10- and 30-year bonds, unwinding the positions the following day at a blended profit of ~2.5 points.

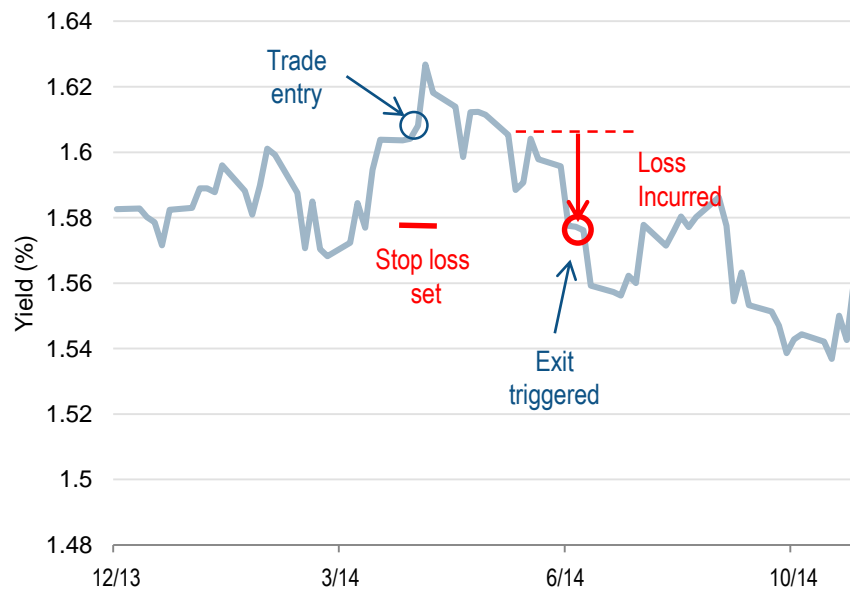
Sourcing Value: Tactical Trading Discipline



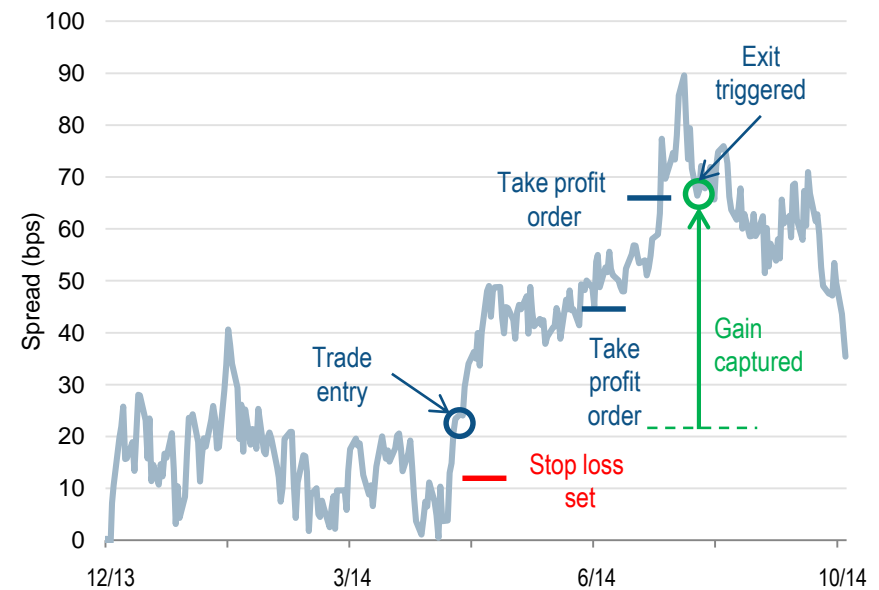
- Short-term/tactical trading is applied on a limited basis to capture gains from market anomalies and inefficiencies. Typically these are technically driven themes based on momentum, reversion to the mean, seasonal factors or other such techniques. Given their technical nature (not fundamentally based) and direction dependency – they are managed with tight controls and stops loss provisions.
- Single positions have a maximum downside risk budget of 5 basis points. They are immediately closed if downside limits are met.
- We set sell stops to protect the portfolios against the down side moves and take profit orders to capture gains.
- The concept of letting our “winners run” is part of our strategy in seeking positive alpha for PARI portfolios.

Letting “Winners Run” with Downside Protection

FX Trade Example









Global Rates Spread Example





Our analyst team assigns issuer scores using a 1 to 5 scale, with 5 being the highest. An issuer's factor score is the weighted average of the three factor variables for fundamentals and three factor variables for valuation, rounded to the nearest tenth of a point.

Rating Scale: 5 (high) to 1 (low)

	Outlook	Overall business outlook for the issuer along with industry fundamentals and risks for the next 6 months. Evaluation of growth trends in an industry, level of competition and barriers to entry. An issuer's ability to compete is evaluated by looking at financial and operating performance.
	Management	Assessment of management quality incorporating business strategies, financial policies, and management of company assets. This rating is independent of business outlook
	Event	Quantifies the impact of unexpected business risk related to fundamental structure, operating prospects or strategy. Expectations for rating upgrades or downgrades are also considered.
	Relative Value	Reflects issues value (spread or yield) relative to its industry peers and securities in other industries with similar ratings and maturity
	Spread Risk	While a security can receive strong outlook and relative value scores, the spread risk variable measures the potential downside risk to the portfolio. Securities that have been historically volatile will receive lower scores to account for the price risk.
	Liquidity	View on the tradability or liquidity of the various issues and issuers. Factors that will affect scoring include the issue's size, the availability of multiple maturities for a single issuer and a market-based assessment of trading liquidity

Credit Analysis Example



Express Scripts Holding Company

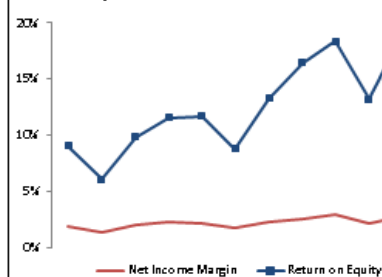
Express Scripts Holding Company operates as a pharmacy benefit management (PBM) company in the United States, Canada, and Europe. The company operates through two segments, PBM and Other Business Operations. The company's PBM segment's products and services include clinical solutions to enhance health outcomes; specialized pharmacy care; home delivery pharmacy; specialty pharmacy, including the distribution of fertility pharmaceuticals that require special handling or packaging; and retail network pharmacy administration. It also provides benefit design consultation; drug utilization review; drug formulary management; an array of Medicare, Medicaid, and health insurance marketplace; administration of a group purchasing organization; and consumer health and drug information services. In addition, the company distributes specialty pharmaceuticals and medical supplies to providers, clinics, and hospitals; and offers consulting services, including design, implementation, and project management for pharmaceutical, biotechnology, and device manufacturers to collect scientific evidence to guide the use of medicines. It serves managed care organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers' compensation plans, government health programs, providers, clinics, hospitals, and others. As of December 31, 2015, the company operated four automated dispensing home delivery pharmacies; one non-automated dispensing home delivery pharmacy; and one non-dispensing home delivery pharmacy maintained for business continuity purpose, as well as several non-dispensing order processing centers, patient contact centers, specialty drug pharmacies, and fertility pharmacies.

Income Statement	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	LTM
Total Revenue	46,128.3	93,714.3	104,098.8	100,887.1	101,751.8	101,539.6
Gross Profit	3,209.9	7,361.6	8,370.7	8,387.4	8,619.9	8,622.9
Operating Income	2,314.4	3,549.0	4,280.4	4,679.1	4,916.1	5,005.9
EBT Excl Unusuals	2,027.1	2,955.5	3,827.5	4,214.4	4,440.6	4,509.7
Total Unusuals	-	-755.1	-797.2	-1,148.2	-576.8	-321.7
EBT Incl Unusuals	2,027.1	2,200.4	3,030.3	3,066.2	3,863.8	4,188.0
Net Income	1,275.8	1,312.9	1,844.6	2,007.6	2,476.4	2,743.2
Normalized Net Income	1,264.2	1,830.0	2,364.1	2,606.6	2,752.3	2,795.1
Operating Income	2,314.4	3,549.0	4,280.4	4,679.1	4,916.1	5,005.9
Non-Cash Oper. (Inc.) Exp.	-	14.9	32.8	18.7	-	-
EBIT	2,314.4	3,549.0	4,280.4	4,679.1	4,916.1	5,005.9
D&A (CF)	227.2	1,733.8	2,242.0	2,010.0	1,949.7	1,833.2
EBITDA	2,541.6	5,282.8	6,522.4	6,689.1	6,865.8	6,839.1

Cash Flow Statement	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	LTM
Net Income	1,275.8	1,312.9	1,844.6	2,007.6	2,476.4	2,743.2
Depreciations & Amortization	227.2	1,733.8	2,242.0	2,010.0	1,949.7	1,833.2
Change in Net Working Capital	-520.8	-2,138.4	-992.6	-574.8	-909.6	-1,447.8
Capital Expenditures	-144.4	-160.2	-423.0	-436.6	-295.9	-356.4
Interest Expense	-299.7	-619.0	-527.6	-511.4	-500.3	-529.3
Cash Acquisitions (Divest.)	-	-10,264.5	356.9	-	-	-
Cash From Operations	2,193.1	4,781.6	4,757.5	4,549.0	4,848.3	5,544.5
Cash From Investing	-123.9	-10,391.7	-72.1	-411.9	-268.5	-355.8
Cash From Financing	3,029.4	2,823.6	-5,494.8	-4,289.7	-3,217.0	-3,322.4
Free Cash Flow						

Balance Sheet as of:	6/30/2016
Cash & ST Investments	2,304.7
Accounts Receivable	6,967.0
Inventory	1,677.4
Net PP&E	1,255.5
Goodwill & Intangibles	38,377.4
Total Assets	50,909.3
Accounts Payable	12,508.2
Accrued Expenses	2,286.3
Long Term Debt	14,924.5
Capital Leases	-
Preferred Equity	-
Common Equity	15,600.3
Total Equity	15,600.3

Ratios Graph



Source: Payden & Rygel, Capital IQ, Company Reports

Investment Considerations

Strengths:

- The industry has grown at an annual growth rate of 5% as health plan sponsors turn to PBMs for cost management. As the largest PBM, Express Scripts used their scale to leverage larger retailer pharmacies and customer networks.
- Due to their scale, PBMs are able to negotiate cost savings of 30-40% of savings for plan sponsors and consumers.
- Growth for the PBM industry will continue to be supported by an aging population, higher rates of chronic disease, skyrocketing specialty spending and higher volumes due to expanded prescription drug coverage use due to the Affordable Care Act. US healthcare spending is expected to reach close to 20% by 2020.
- Express Scripts is poised to benefit from these macro trends as the industry leader with 38% market share of the \$263 billion PBM industry. Over 210 million Americans receive drug benefits administered by PBMs.
- High customer retention rate of 90% provides stability to earnings and cash flows. Uncertainty over the renewal of a large contract was removed when the Department of Defense awarded its TRICARE Pharmacy Program to Express Scripts with a seven-year contract worth \$5.3 billion.
- Management has a commitment to strong investment grade ratings and has a good track record of deleveraging post acquisition.
- Express Scripts has strong liquidity with \$2.8 billion in cash and \$4.7 billion in LTM free cash flow. Credit metrics are also reasonable with net debt to EBITDA of 2.3x.

Risks:

- Despite another wave of generic conversions and increase in health insurance coverage due to the Affordable Care Act, Express Scripts reported some negative script growth due to Medco related contract losses and platform migration.
- Pricing could come under pressure as commercial and government payors attempt to offset rising health care costs, particularly in prescription drugs.
- The company will continue to deploy its cash flow towards share repurchases to support earnings per share growth in light of slower organic growth.

Current Margins

Gross Margin	6.1%
Operating Income Margin	4.3%
Net Income Margin	2.7%
Normalized NI Margin	2.8%
EBITDAR Margin	6.8%
EBITDA Margin	6.7%
EBITA Margin	6.7%
EBIT Margin	4.3%
Return on Equity	17.2%
Return on Assets	6.1%
Return on Invested Capital	9.8%

Capitalization

Share Price	70
Shares Outstanding	616.6
Market Capitalization	43,206.6
Cash & ST Investments	2,304.7
Total Debt	16,108.5
Minority Interest	8.7
Preferred Equity	-
Total Enterprise Value	57,019.1

Ratios

Liquidity/Asset Turnover	
Days Sales Outstanding	25.9
Days Payable Outstanding	48.3
Inventory Turnover	54.6x
Asset Turnover	2.0x
Current Ratio	0.7x
Quick Ratio	0.6x

Long Term Solvency

Total Debt/Total Equity	103.2%
Total Debt/Total Capital	50.8%
Total Debt/EBITDA	2.4x
Net Debt/EBITDA	2.0x

Coverage

EBITDA/Interest	12.9x
(EBITDA-CapEx)/Interest	12.2x

Capital Structure

Debt Summary Data	
Total Commercial Paper	-
Total Term Loans	3,304
Total Senior Bonds/Notes	12,805
Total Subordinated Bonds/Notes	-
Other Borrowings	-
Total Principal Due	16,109
Total Adjustments	-
Total Debt	16,109
Undrawn Revolving Credit	2,000

Pension Information

Unfunded & Vested Liabilities	-
Total Pension Obligation	166.6
Total Pension Assets	124.2
Defined Benefit Total Cost	1.8
Defined Contribution Total Cost	71.1
Total Pension Expense	72.9

PARI Strategy Team



Brian W. Matthews, CFA®
Managing Principal and CFO

1986 – Joined Payden & Rygel

Brian Matthews, CFA®, is a Managing Principal and the Chief Financial Officer at Payden & Rygel, and is a member of the firm's managing committee. Matthews is a member of the firm's Investment Policy Committee and serves as a Senior Portfolio Manager advising institutional clients, including corporations, pension funds, insurance companies and foundations and endowments. He is a director of Metzler/Payden LLC, the firm's joint venture with Metzler Bank of Frankfurt, Germany. Matthews is also co-chairman of Payden/Kravitz LLC, a joint venture specialising in cash balance retirement plans.

Prior to joining Payden & Rygel, Matthews was an investment officer at Brown Brothers Harriman & Company in New York, where he was responsible for managing fixed-income portfolios and asset/liability management.

Matthews is a member of the CFA® Society of Los Angeles, the CFA® Institute and the Investment Counsel Association of America, Inc. He is past chairman of the board of directors for the Boy Scouts of America Los Angeles Area Council and serves on the board of directors for Oaks Christian School, St. Anne's, Kids in Sports, and the board of visitors for Pepperdine University and is a board member of the Patron of the Arts in the Vatican Museums.

Brian Matthews holds the Chartered Financial Analyst® designation. He earned a BS in Economics at the University of Notre Dame.



Brad Boyd, CFA
Senior Vice President

2002 – Joined Payden & Rygel

Brad Boyd, CFA®, is a Senior Vice President and member of the management team for absolute return bond portfolios. In this capacity, he has helped to develop models and processes used for valuation and robust risk management. In addition, Brad sits on the P&R asset allocation group (PRAAM) which advises investors in multi-asset class portfolios. Previously, he assisted in the management of UK and European fixed income mandates from the firm's London offices.

Prior to joining Payden & Rygel, Boyd worked on the bond-trading desk at Standish, Ayer & Wood in Boston.

He is a member of the CFA® Institute and the CFA® Society of Los Angeles and sits on various charitable finance and investment boards.

Boyd holds the Chartered Financial Analyst® designation. He received a BA degree in Finance from the University of Utah.



Scott J. Weiner, PhD
Managing Principal

1993 – Joined Payden & Rygel

Scott Weiner, PhD, is a Managing Principal at Payden & Rygel and a member of the firm's managing committee. Weiner is also a member of the firm's Investment Policy Committee which directs investment strategy and monitors the risk controls for the firm and its clients. As a frequent speaker at industry forums, he specialises in topics relating to asset allocation, risk management and international investing.

Prior to joining Payden & Rygel, Weiner was a senior strategy member of the investment arm of First Interstate. More previously, he was with Goldman Sachs in New York as one of the strategists in the 1980s developing expertise in the mortgage market.

Scott Weiner earned a PhD in Pharmaceutical Chemistry from the University of California, San Francisco focusing on theoretical macromolecular biophysical chemistry. He received an AB degree in Mathematics from Occidental College in Los Angeles.

PARI Implementation & Monitoring



Eric Souders, CFA®

Vice President

2017 – Joined Payden & Rygel

Eric Souders, CFA®, is a Vice President and Strategist on the global unconstrained fixed income team with a focus on absolute return solutions. In this capacity, he is responsible for strategy implementation, risk management and performance attribution.

Prior to joining Payden & Rygel, Souders worked as a Portfolio Manager at Guggenheim Partners, focusing on multi-sector and structured product dedicated strategies. In addition, he worked as a Portfolio Manager at Blackrock, focusing on investment-grade corporate credit strategies. Previously, he worked at BNY Mellon in their Wealth Management division.

Eric Souders holds the Chartered Financial Analyst® designation, and is a member of the CFA® Society of Los Angeles and the CFA® Institute. He earned a BA in Business-Finance at California State University, Fullerton.



Madyson A. Cassidy

Portfolio Analyst

2014 – Joined Payden & Rygel

Madyson Cassidy is a Portfolio Analyst on the absolute return bond strategy team at Payden & Rygel. She focuses on implementation and risk monitoring within the strategy team. Prior to becoming a member of the absolute return group, Cassidy worked with Payden relationship managers to implement investment policy and strategy needs of institutional and private clients.

Prior to joining Payden & Rygel, Cassidy held internships at Western Asset Management and Community Bank where she worked with the investment support-swaps collateral team and analyzed customer information, respectively.

Madyson Cassidy is a member of the prestigious Phi Beta Kappa honor society. She graduated cum laude from Occidental College where she earned a BA, double majoring in Mathematics and Economics.

PARI Adjunct Sector Strategists



Natalie N. Trevithick, CFA®

Senior Vice President

2012 – Joined Payden & Rygel

Natalie Trevithick is a Senior Vice President and The Lead Strategist for Investment-Grade Corporates at Payden & Rygel. Trevithick is responsible for managing corporate bond portfolios across a breadth of fixed-income strategies, including low duration, core and core plus, global, emerging markets and absolute return. Her experience also encompasses the use of derivatives such as interest rate and credit default swaps to manage risk and to develop customized investment solutions for corporate bond portfolios.

Prior to joining Payden & Rygel, Trevithick spent six years at PIMCO in a similar capacity as a Senior Vice President and Portfolio Manager. Prior to that, she worked at Barclays Capital as a sell-side trader in New York.

Natalie Trevithick holds the Chartered Financial Analyst® designation. She earned an MBA from the McCombs School of Business at the University of Texas, Austin. Trevithick earned a Bachelor of Commerce degree at Queen's University in Kingston, Ontario.



Jeffrey M. Schwartz, CFA®

Senior Vice President

2006 – Joined Payden & Rygel

Jeff Schwartz, CFA®, is a Senior Vice President and Senior Strategist at Payden & Rygel. As a member of the firm's structured finance group, Schwartz looks for relative value opportunities in the global mortgage-backed and asset-backed markets.

Prior to joining Payden & Rygel, Schwartz was in corporate treasury for seven years as a Senior Portfolio Manager with Pfizer Inc. in Ireland and with Intel Corp. in California. Previously, he spent five years as a supply chain consultant with Accenture.

Schwartz is a member of the CFA® Institute and the CFA® Society of Los Angeles.

Jeff Schwartz holds the Chartered Financial Analyst® designation. He earned an MBA in finance from UCLA Anderson and earned a BS summa cum laude in Engineering Science from Cal Poly in San Luis Obispo, California.



Alfred Giles III, CFA®

Senior Vice President

2013 – Joined Payden & Rygel

Alfred Giles, CFA®, is a Senior Vice President and the head of corporate research at Payden & Rygel. He is responsible for managing the firm's research process across investment grade, high yield, emerging markets, and equities. Giles is also the lead investment analyst focused on the media and telecommunications sector, responsible for evaluating and recommending investments across strategies and throughout the capital structure.

Prior to joining Payden & Rygel, Giles worked as a Credit Analyst at UBS Investment Bank where he was responsible for providing investment recommendations in the metals & mining, energy and power sectors to institutional investors. Previously, he was an investment banker at Credit Suisse and served in the US Army as a Captain.

Alfred Giles holds the Chartered Financial Analyst® designation and the Financial Industry Regulatory Authority series 7 and series 63 licenses. He earned an MBA with an emphasis in Finance and Business & Law from New York University's Stern School of Business and a BS in Systems Engineering from the United States Military Academy in West Point, NY.



Darren J. Capeloto

Senior Vice President – Emerging Market Strategist

2001 – Joined Payden & Rygel

Darren Capeloto is a Senior Vice President, focused on emerging market strategy and trading. His areas of specialization include local markets in Latin America and Eastern Europe. In addition to his role as the primary trader for the firm's emerging market debt strategies, he monitors local bond yield curves and currencies for directional and relative value opportunities.

Prior to joining Payden & Rygel, Capeloto worked as a Financial Analyst at William O'Neil and Company where he analyzed fundamental financial data of publicly traded corporations to be used in making buy/sell recommendations to institutional clients.

Darren Capeloto received an MBA from the Marshall School of Business at the University of Southern California and a BA in Political Science from the University of California, Los Angeles.

Client Portfolio Management – Boston



Justin G. Bullion, CFA®
Managing Principal

2010 – Joined Payden & Rygel

Justin G. Bullion, CFA®, is a Managing Principal at Payden & Rygel. He is responsible for the firm's US east coast office in Boston. Bullion serves as a Senior Client Portfolio Manager for US and global institutional clients, regularly coordinating with the firm's Los Angeles headquarters and non-US efforts.

Prior to joining Payden & Rygel, Bullion was a fixed income professional at Wellington Management Company, LLP, where he held roles in portfolio management, product management, and business management. He also previously spent time in various fixed income roles with Miller Anderson & Sherrerd LLP (now Morgan Stanley Investment Management) and Blackstone (now BlackRock) Financial Management.

Bullion is a member of the CFA Society Boston. He serves on the advisory boards of The Trust for Public Land (Massachusetts), UNCF New England, University of Pennsylvania Volleyball, and ARZU Studio Hope.

Justin Bullion holds the Chartered Financial Analyst® designation. He earned a BA in Sociology from the University of Pennsylvania.



Elizabeth M. Westvold, CFA®
Senior Vice President

2011 – Joined Payden & Rygel

Elizabeth M. Westvold, CFA, is a senior vice president at Payden & Rygel. Based in the Boston office, Beth serves as a Senior Client Portfolio Manager for U.S. institutional clients including public plans, corporations, universities and endowments and insurance companies.

Prior to joining Payden & Rygel, Beth was a managing director in BlackRock's global client group for seven years, responsible for developing and maintaining relationships with institutional clients. Prior to 2005, she was a managing director and fixed income portfolio manager with State Street Research & Management Co. and earlier worked in fixed income strategies for Harvard Management Company.

A member of the CFA Society Boston, Beth holds the Chartered Financial Analyst designation. Beth is president and an investment committee member of the Trustees of Donations to the Episcopal Church. She earned an MBA from the Tuck School of Business at Dartmouth College and a BA, cum laude, in economics and biology from Middlebury College.



Erinn R. King, CFA®
Principal

2010 – Joined Payden & Rygel

Erinn King, CFA®, is a Principal at Payden & Rygel. Based in the firm's Boston office, King is responsible for client relations and business development for East Coast and global clients. She also serves as a liaison to the firm's London office and the Metzler/Payden joint-venture.

Prior to joining Payden & Rygel, King was a Vice President at Wellington Management Company, LLP, where she held roles in fixed-income portfolio communications and insurance relationship management. King also worked for Concordia Capital LLC prior to joining Wellington.

King is a director on the board for the CFA Society Boston, as well as chair of programs and education. She is also a trustee for Jose Mateo Ballet Theatre.

Erinn King holds the Chartered Financial Analyst® designation. She earned an MBA in Finance at Boston University and also holds a BFA and MFA in Dance from the University of Oklahoma.



Eric M. Hovey, CFA®
Senior Vice President

2006 – Joined Payden & Rygel

Eric Hovey, CFA®, is a Senior Vice President and Senior Portfolio Manager at Payden & Rygel. He works with insurance companies, corporations and other institutions to address for their unique investment circumstances. His time at the firm has included positions as a Senior Fixed-Income Strategist, Trader and Sector Analyst.

Prior to joining Payden & Rygel, Hovey worked at Merrill Lynch in Clayton, Missouri, where he was a member of an institutional fixed-income team.

Eric holds the Chartered Financial Analyst designation and Financial Industry Regulatory Authority series 7 and 66 licenses. Hovey is a member of the CFA® Society of North Carolina and the CFA® institute.

He earned a BSBA in Finance and Accounting at Washington University in St. Louis and was awarded the 2002 Skandalaris Center of Entrepreneurial Studies Olin Cup.

Biographies- Boston



Lisa A. Redding

Associate Vice President

2010 – Joined Payden & Rygel

Lisa Redding is an associate vice president at Payden & Rygel. Based in the firm's Boston office, she works with portfolio managers to implement investment policy and strategy needs of institutional clients.

Prior to joining Payden & Rygel, Lisa was Research Coordinator at hedge fund Kaintuck Capital Management. She held various roles over seven years within research and trading, and headed the firm's marketing efforts. Prior to that Lisa worked within Ernst & Young LLP's tax practice, both domestically and abroad.

Lisa Redding holds the FINRA series 6 and 63 licenses. She earned a BS in Business Administration from American University in Washington, D.C. with concentrations in Finance and International Economics.



Jeffrey W. Murphy

Associate Vice President

2013 – Joined Payden & Rygel

Jeff Murphy is an associate vice president and portfolio analyst at Payden & Rygel. Based in the firm's Boston office, he works with portfolio managers to implement investment policy and strategy needs of institutional clients.

Prior to joining Payden & Rygel, Murphy was a portfolio analyst and equity operations analyst at Loomis Sayles. He was responsible for supporting a number of institutional clients and wrote monthly and quarterly high yield commentary.

Jeffrey Murphy holds the FINRA series 6 and 63 licenses. Murphy earned a BS in Business Administration from Ithaca College with a double concentration in marketing and management.