



The Great Escape

Exiting a Zero-Interest-Rate Environment

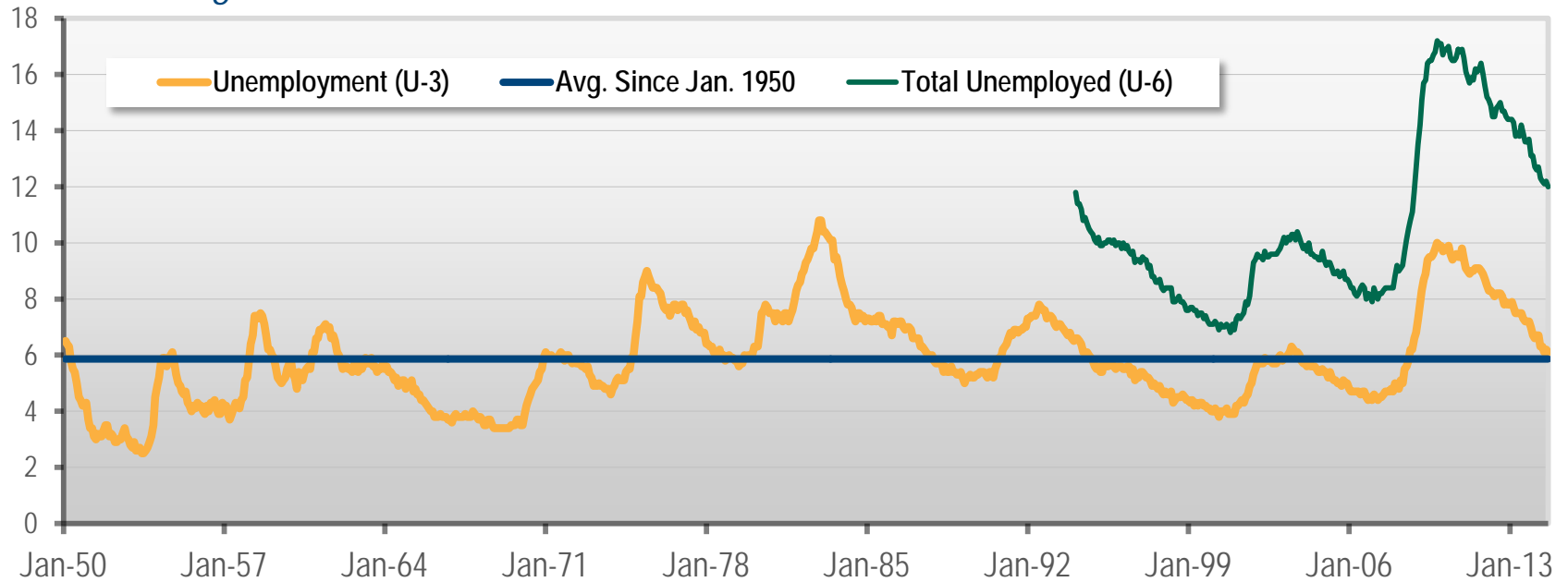
Presented by: Wayne Wicker, CFA, SVP and CIO
Date: September 15, 2014

Headlines



Unemployment Rate

As of August 31, 2014



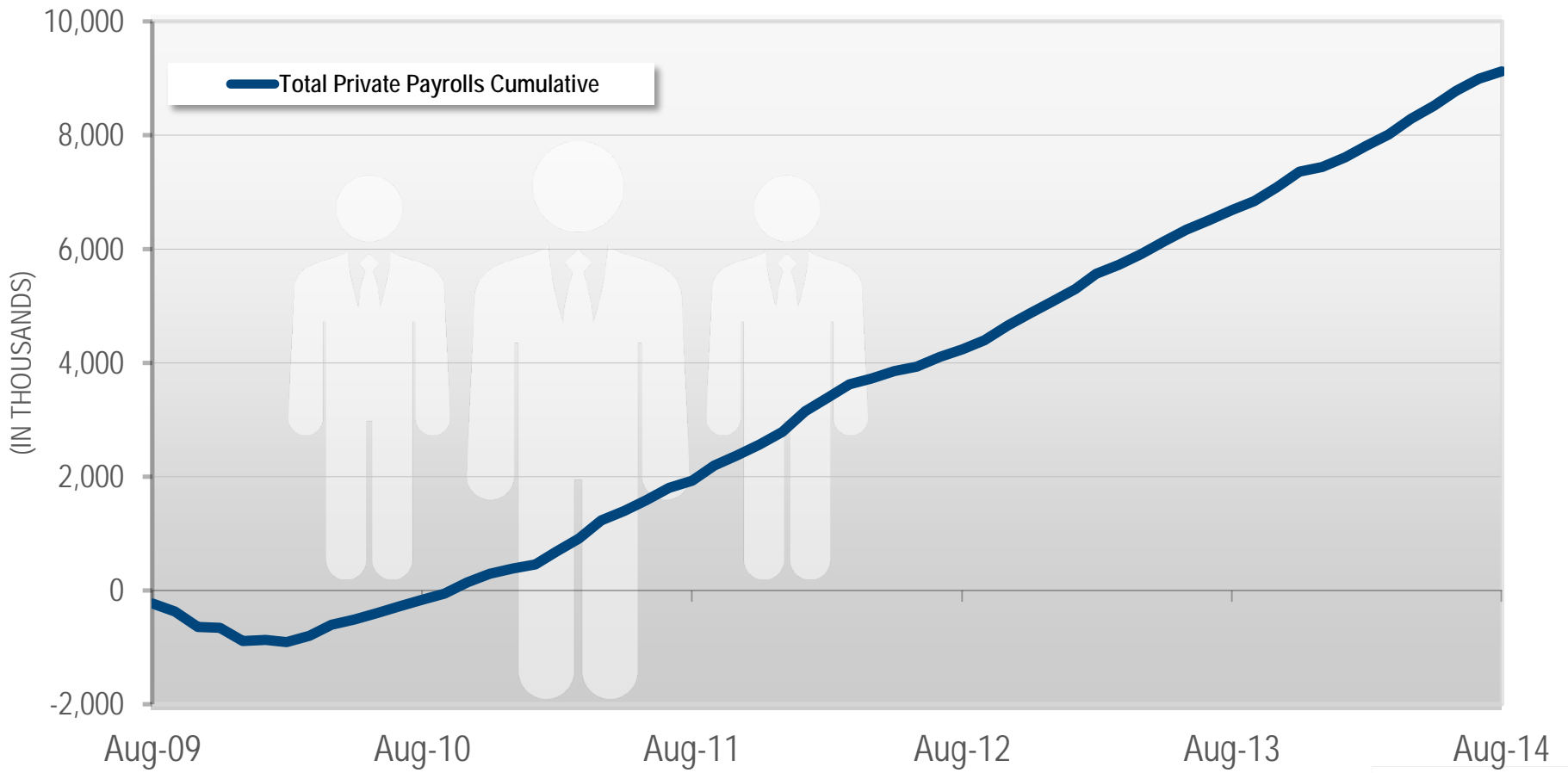
	CURRENT RATE	10-YEAR AVERAGE	AVERAGE SINCE 1950
Unemployment (U-3)*	6.1%	7.0%	5.9%
Total Unemployed (U-6)**	12.0%	12.5%	N/A

* Only accounts for people actively seeking employment.

** Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached. Data tracked beginning January 1994.

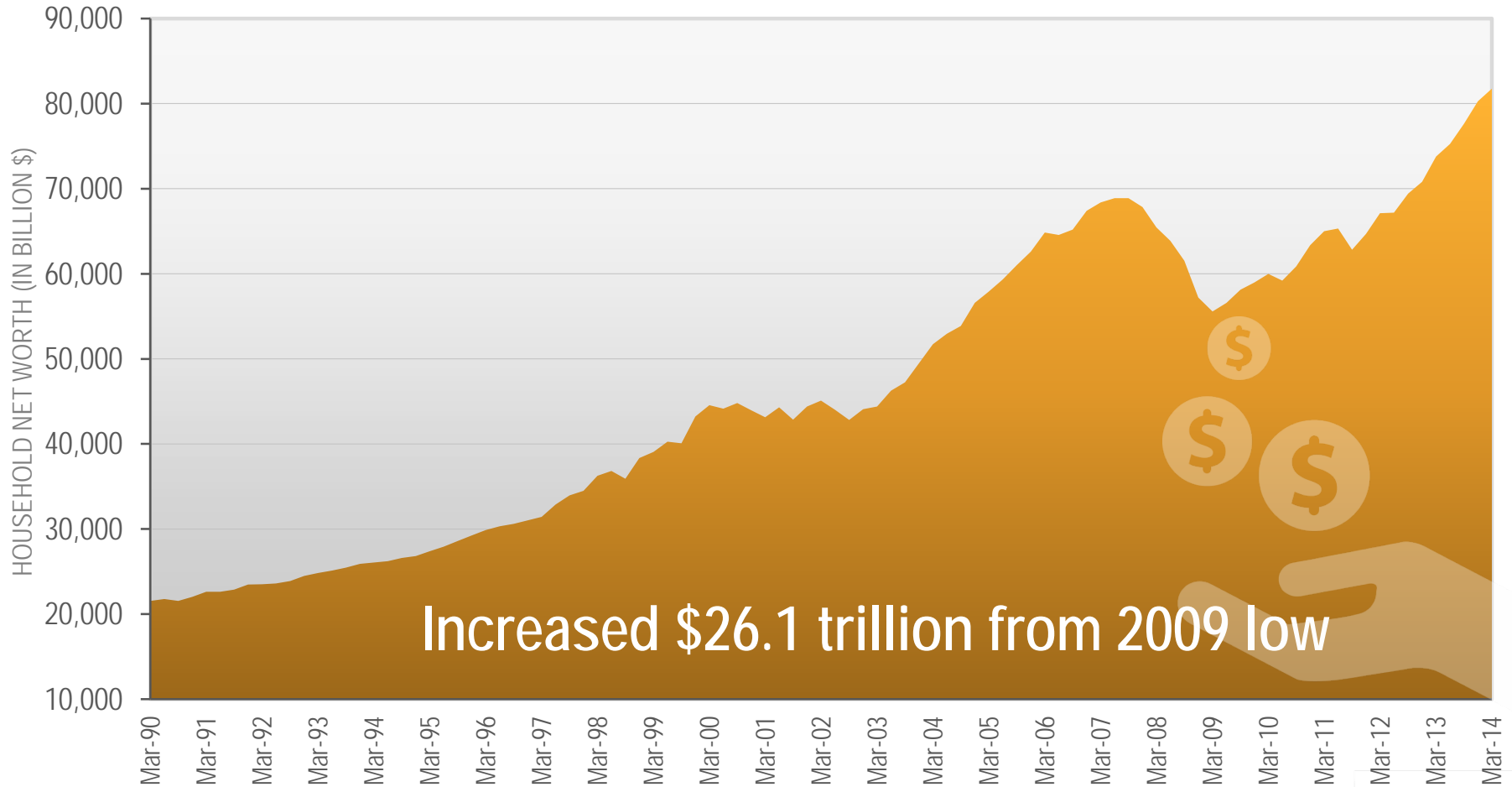
Employment

As of August 31, 2014

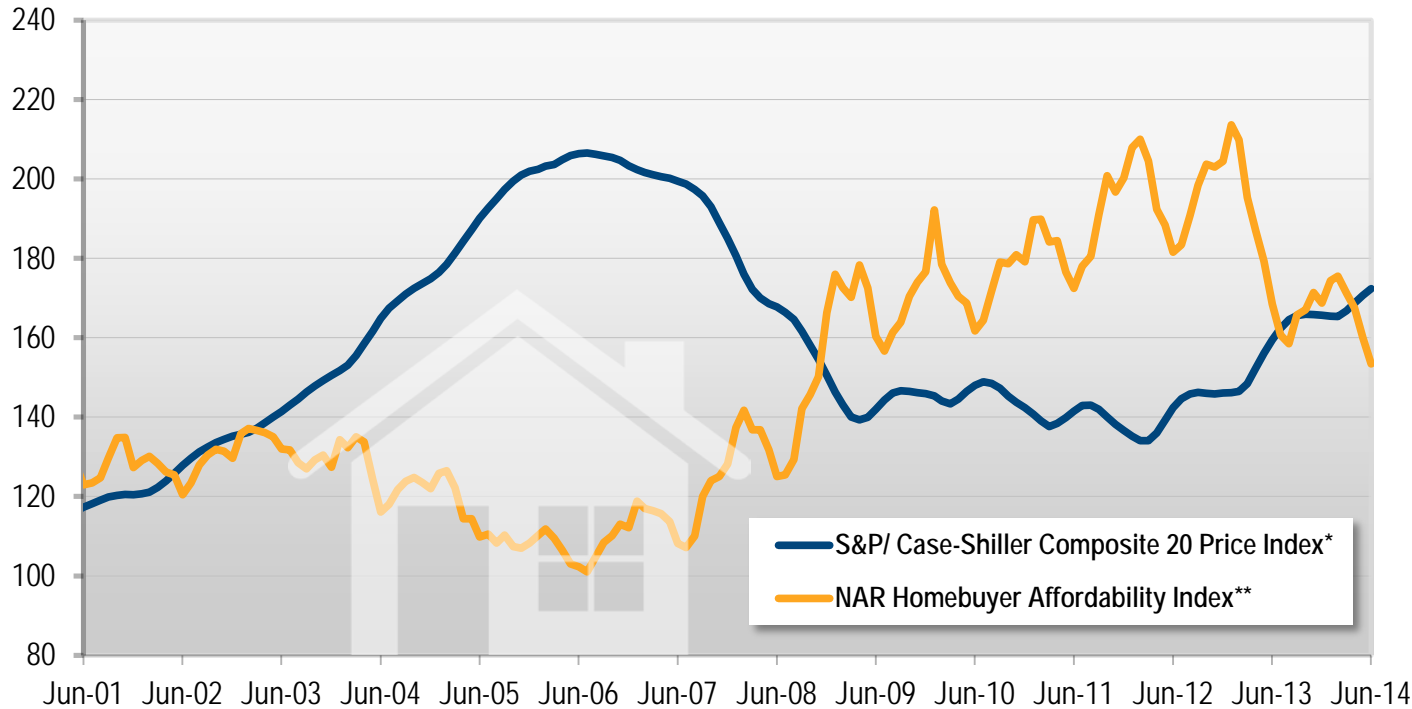


Household Net Worth

As of March 31, 2014



U.S. Home Values *As of June 30, 2014*



CITY	12-MO CHANGE
Chicago	+6.6%
Dallas	+8.0%
Denver	+7.7%
Las Vegas	+15.2%
Los Angeles	+10.5%
Miami	+11.5%
New York	+4.3%
Phoenix	+6.9%
Washington D.C.	+5.3%
20 City	+8.1%

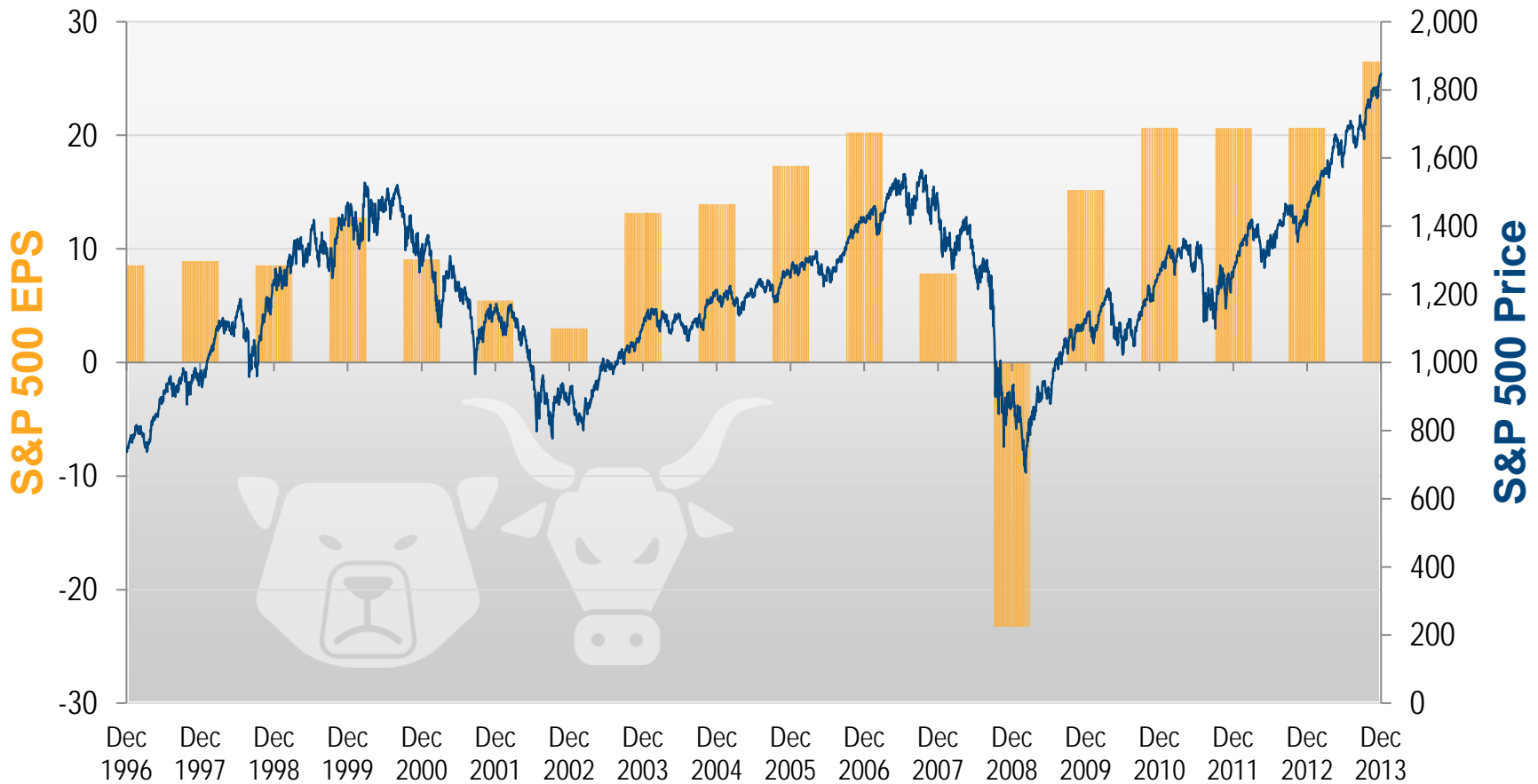
* The S&P/Case-Shiller Price indices are calculated monthly using a 3-month moving average published with a 2-month lag, and is shown above not seasonally-adjusted. The S&P/Case-Shiller Composite 20 index is comprised of price changes within 20 metropolitan markets, including: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco, Washington, DC, Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle, and Tampa.

** National Association of Realtor's Homebuyer Affordability Index was established to gauge the financial ability of consumers to buy a home. A level of 100 means a family earning the national median family income, as reported by the Census Bureau, exactly qualifies for a mortgage on a typical median-priced existing single-family home assuming a 20 percent down payment. A level above 100 signifies that a family earning the median income more than qualifies for a mortgage loan on a median-priced home.



Earnings Per Share vs. S&P 500 Prices

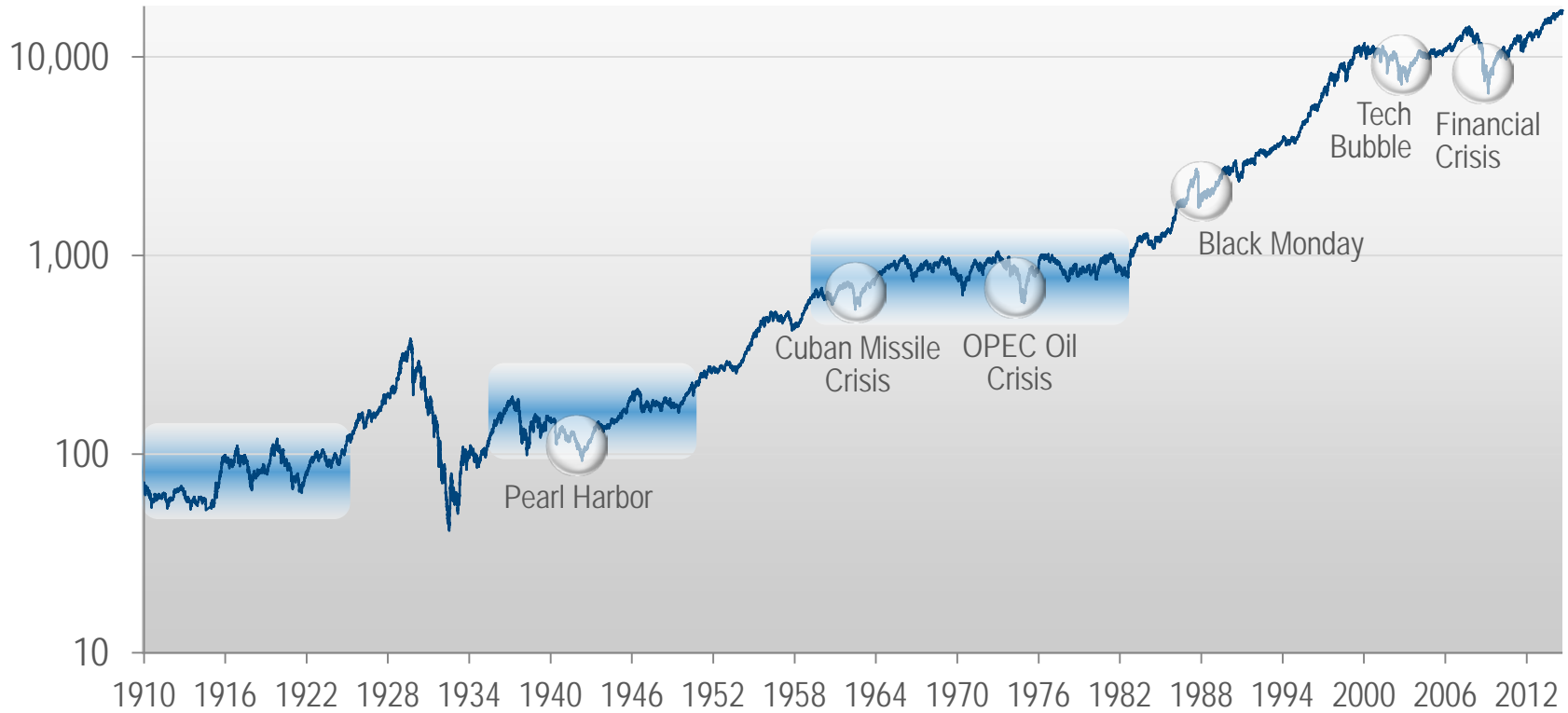
12/31/1996 to 12/31/2013



* Note: P/E ratio shown is as of year-end.

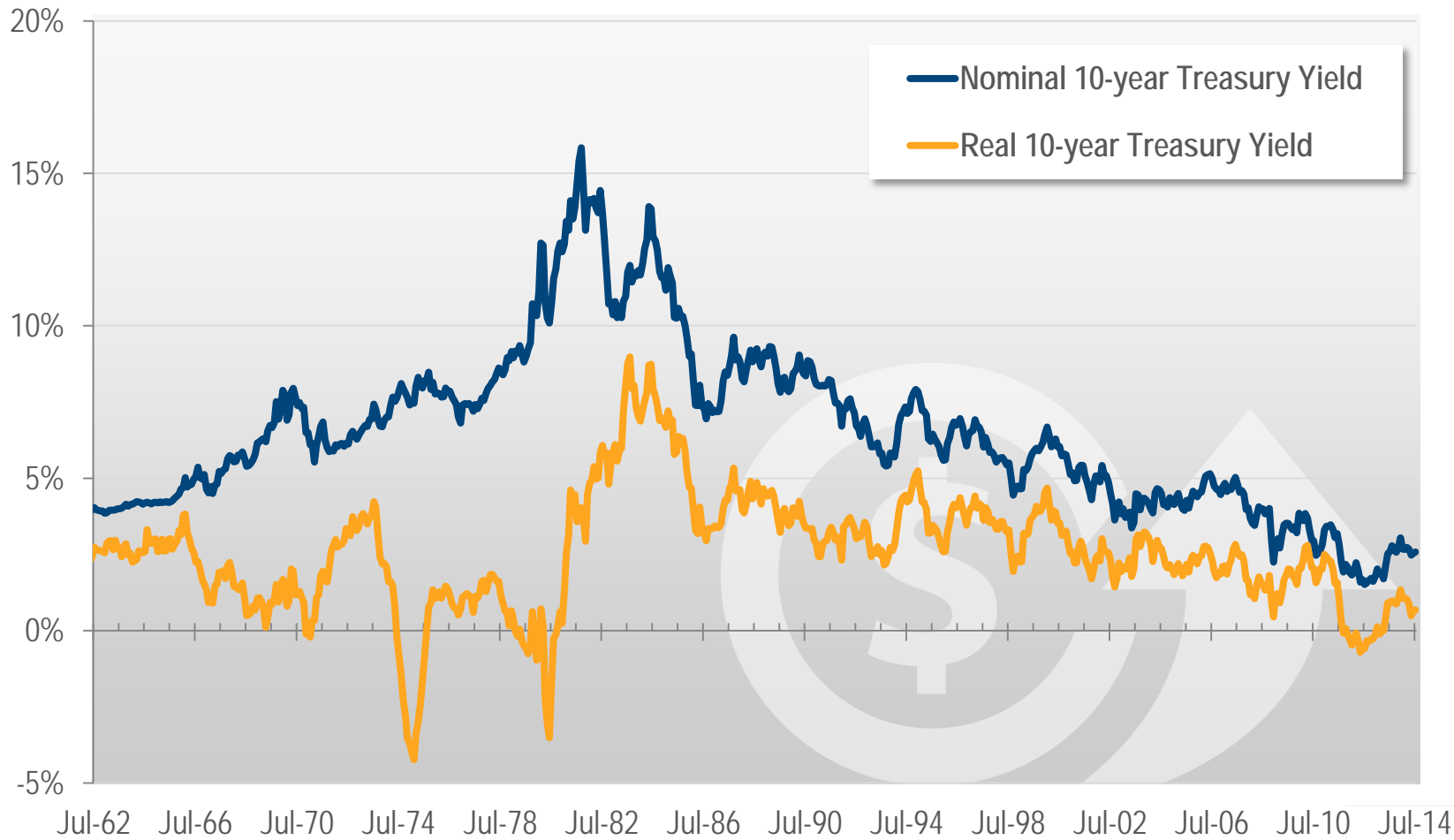
Dow Jones Industrials

As of August 31, 2014



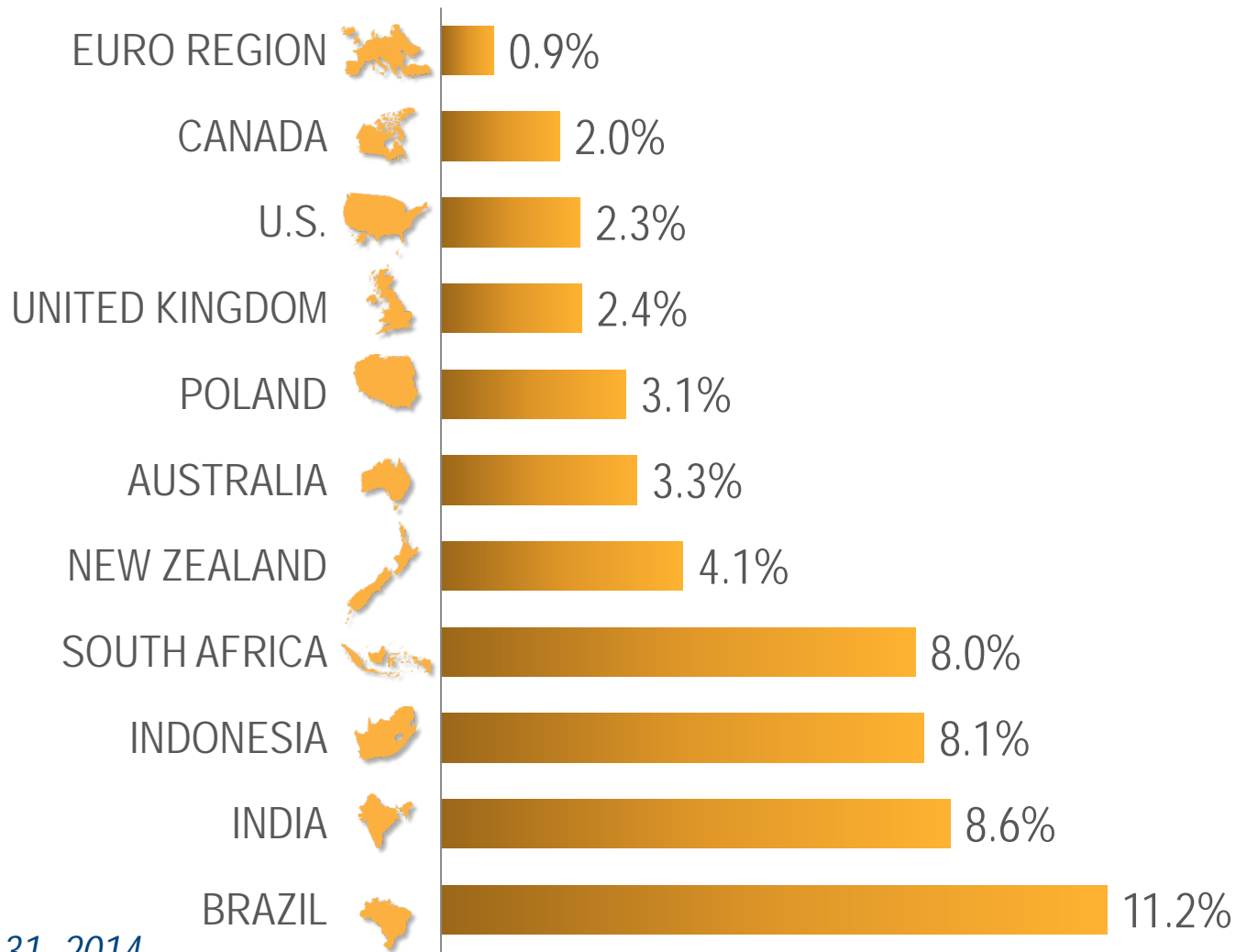
Interest Rates and Inflation

As of July 31, 2014



Source: Federal Reserve, BLS, ICMA-RC. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. Past performance, as shown, is no guarantee of future results.

Global Yields



As of August 31, 2014

Source: Bloomberg. Past performance, as shown, is no guarantee of future results.



Disclosure

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