SAWGRASS
Asset Management, L.L.C.
Blending the Art & Science of Investing

Sawgrass Asset Management provides active growth equity and fixed income investment management services to institutional investors

Quarterly Review

June 30, 2014

City of Ormond Beach Pension Plans

Presented by:

Sawgrass Asset Management, L.L.C.
(904) 493-5500

Gregg Gosch
Client Service Professional

Partnering with Sawgrass Asset Management

Sawgrass Provides

Stability

100% Employee Owned
25+ Year Experienced Team
16+ Year Team Continuity

Consistency

Repeatable Process
Focused Investment Models
Risk Management

Commitment

Priority on Client Needs
Direct Access to Managers
Customized Reporting

Client Benefits

- Fully Aligned Interests Between our Clients and Our Team
- Continuity of Leadership
- Long-term Investment Experience

- Clear Approach to Our Investment Decisions
- Consistent and Repeatable Results
- Excess Alpha with Low Volatility Over a Full Market Cycle

- Understanding of Client Challenges and Solutions
- Responsiveness to Client Needs
- Dependable, Accountable, Knowledgeable and Consistent Service

Ormond Beach Firefighters

Portfolio Market Values

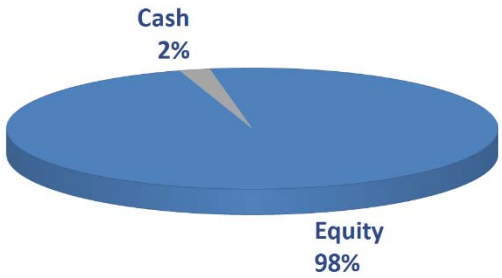
Change in Portfolio Value

Beginning Market Value on 03/31/14	**2,881,315**
Cash Additions	0
Cash Withdrawals	-4,156
Investment Gain/Loss	108,414
Ending Market Value on 06/30/14	**2,985,573**

Portfolio Summary

Asset Class		Market Value	Percent of Assets
Cash	$	56,411	1.9%
Equity	$	2,929,162	98.1%
TOTAL	**$**	**2,985,573**	**100.0%**

Asset Allocation



Ormond Beach General Employees

Portfolio Market Values

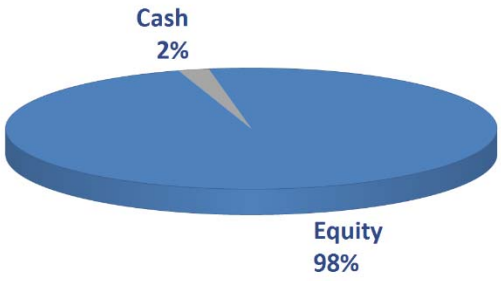
Change in Portfolio Value

Beginning Market Value on 03/31/14	**4,916,730**
Cash Additions	0
Cash Withdrawals	-7,092
Investment Gain/Loss	188,440
Ending Market Value on 06/30/14	**5,098,078**

Portfolio Summary

Asset Class		Market Value	Percent of Assets
Cash	$	100,575	2.0%
Equity	$	4,997,503	98.0%
TOTAL	**$**	**5,098,078**	**100.0%**

Asset Allocation



Ormond Beach Police Officers

Portfolio Market Values

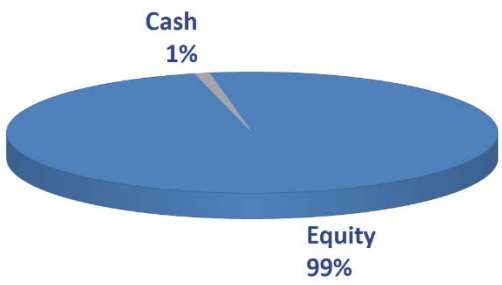
Change in Portfolio Value

Beginning Market Value on 03/31/14	**3,442,205**
Cash Additions	0
Cash Withdrawals	-4,965
Investment Gain/Loss	132,543
Ending Market Value on 06/30/14	**3,569,783**

Portfolio Summary

Asset Class		Market Value	Percent of Assets
Cash	$	43,949	1.2%
Equity	$	3,525,834	98.8%
TOTAL	**$**	**3,569,783**	**100.0%**

Asset Allocation



Portfolio Performance

Ormond Beach Firefighters

	Q2 2014	Year to Date	9/30 Fiscal YTD	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	**3.8%**	**5.4%**	**17.1%**	**24.7%**	**18.3%**
Russell 1000 Growth	5.1%	6.3%	17.4%	26.9%	18.1%
S&P 500	5.2%	7.1%	18.4%	24.6%	19.7%

Ormond Beach General Employees

	Q2 2014	Year to Date	9/30 Fiscal YTD	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	**3.8%**	**5.7%**	**17.7%**	**25.7%**	**18.7%**
Russell 1000 Growth	5.1%	6.3%	17.4%	26.9%	18.1%
S&P 500	5.2%	7.1%	18.4%	24.6%	19.7%

Ormond Beach Police Officers

	Q2 2014	Year to Date	9/30 Fiscal YTD	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	**3.9%**	**5.7%**	**17.9%**	**26.0%**	**18.8%**
Russell 1000 Growth	5.1%	6.3%	17.4%	26.9%	18.1%
S&P 500	5.2%	7.1%	18.4%	24.6%	19.7%

** Since Inception 4/25/12*
Returns are gross of investment management fees

Sawgrass Diversified Large Growth Equity – 2Q14 Portfolio Review/Outlook

Market Review: The Climb Continues

- After a brief pullback in April, stocks climbed to new highs surpassing the old Oct 2007 highs and posting a very solid return of 5.2% (S&P500) for the quarter.
- Stocks continued a relatively cautious advance through most of the quarter but took on a more speculative tone in June as evidenced by the momentum oriented names, such as biotech, which recovered most of their significant losses of late March.
- Like the 1st quarter, it was hard to discern any theme to the market. Energy (12.3%) and Tech (7.1%) posted the strongest returns while Financials (2.3%) and Discretionary (3.0%) lagged but all sectors posted positive returns. Large and midcap stocks did outpace small cap, while Growth and Value posted almost identical returns.
- As was the case in the 1st quarter, the market seemed to be searching for leadership after a long climb.

Portfolio Review: Giving Ground

- Our portfolio lost ground in this strong quarter. Most of the give-up occurred in June as the market took on a more speculative tone.
- In analyzing our performance, we find that our factor positioning was mildly positive primarily aided by our lower volatility exposure which was the most positive impact for the quarter. Most of our underperformance was stock specific in Technology and Healthcare and was a combination of some weak portfolio performance in Verisign, EMC, Express Scripts while not owning some of the very strong performers such as Facebook and biotech.
- While strong periods, such as this quarter, are sometimes challenging for our risk conscious approach, it was disappointing to give ground so quickly as the market took on a "chasing risk" character at quarter end.

Outlook: Proceed with Caution

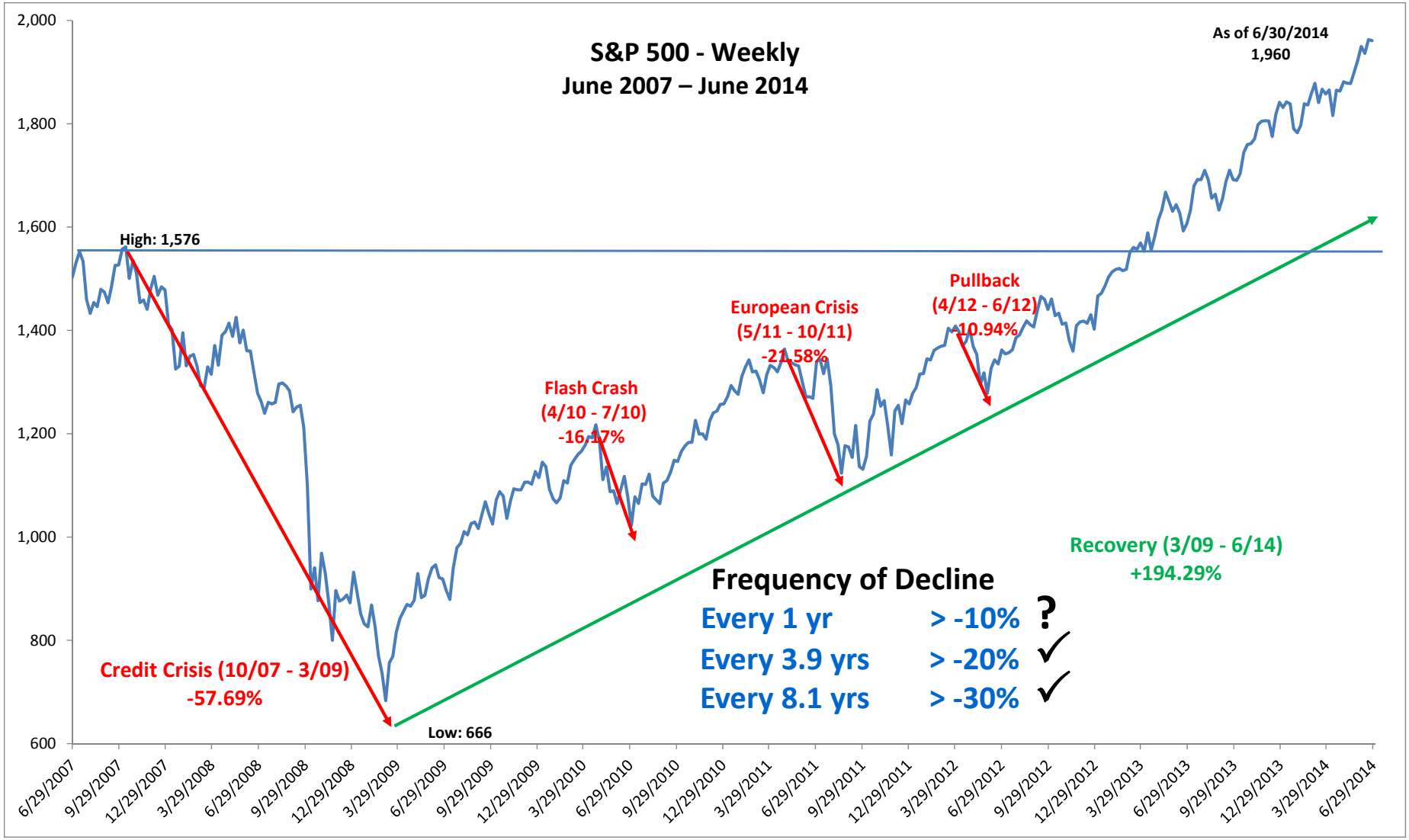
- The ability of stocks to advance on the heels of last year's 30%+ gain five years into a bull market and the strength in economically sensitive areas such transportation, argue for some further gains in the near term.
- Having said that, one must wonder about the risk/reward balance of the current market.
- Valuations are above average, the Federal Reserve is less accommodative, economic and earnings growth appear to be modest, and complacency seems high as measured by a low VIX or price volatility.
- At some point the rise in stock prices will slow or perhaps even experience the 10% pullback history suggests is in order. In this environment we are inclined to continue our risk sensitive approach to building portfolios.

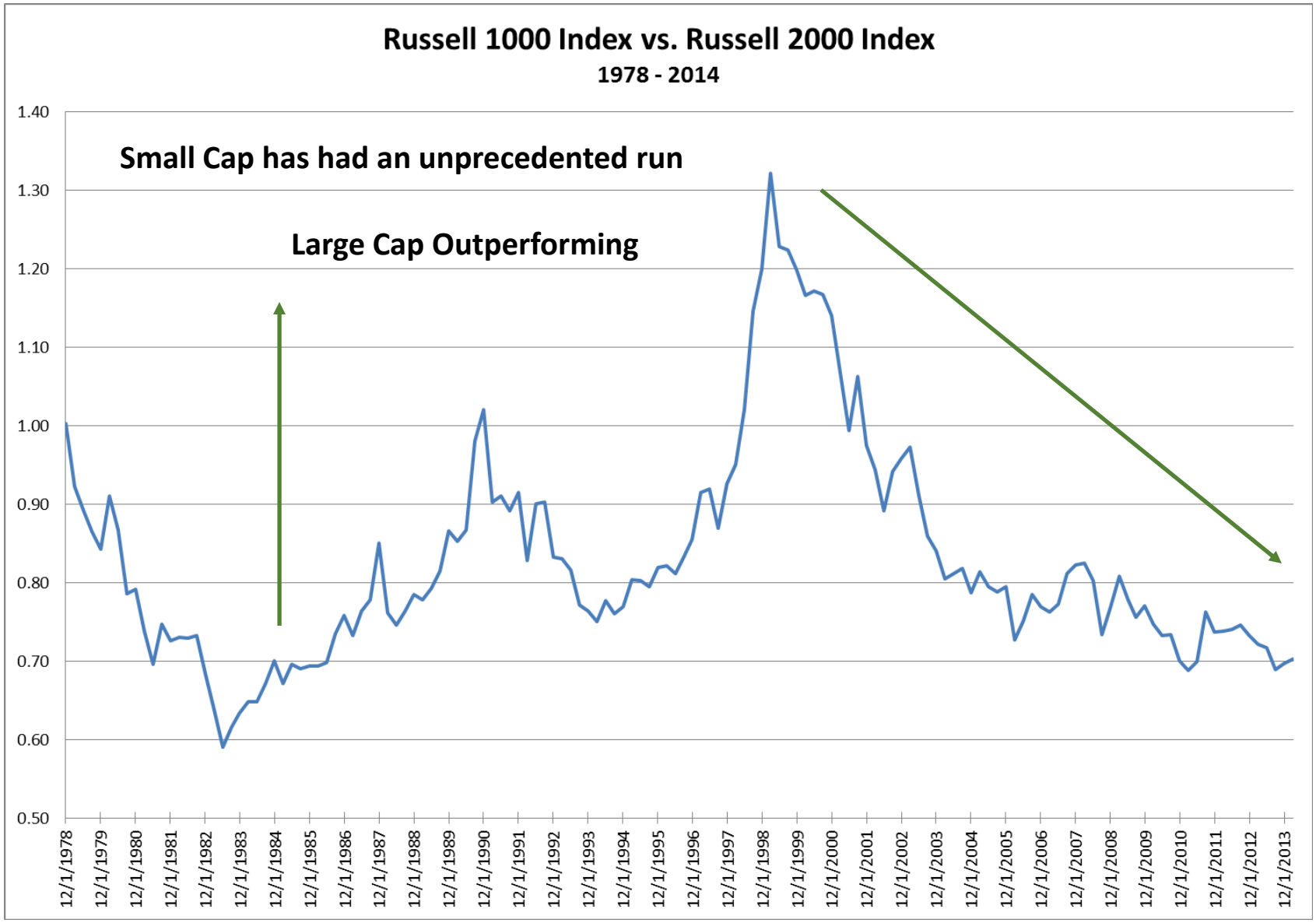
Sawgrass Composite Portfolio versus Russell 1000 Growth (as of 2nd Qtr 2014):

What Helped:	***What Hurt:***
Low Volatility Bias	Technology Performance
Large Cap Bias	Healthcare Performance

Hmm…don't want to do anything too drastic here, maybe just a short trim?

A Market Extended?




Russell 1000 Index vs. Russell 2000 Index
1978 - 2014
Small Cap has had an unprecedented run
Large Cap Outperforming
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
0.50
12/1/1978
12/1/1979
12/1/1980
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12/1/2012
12/1/2013

Large Growth Appears Relatively Attractive

Current P/E vs. 20-Year Avg. P/E

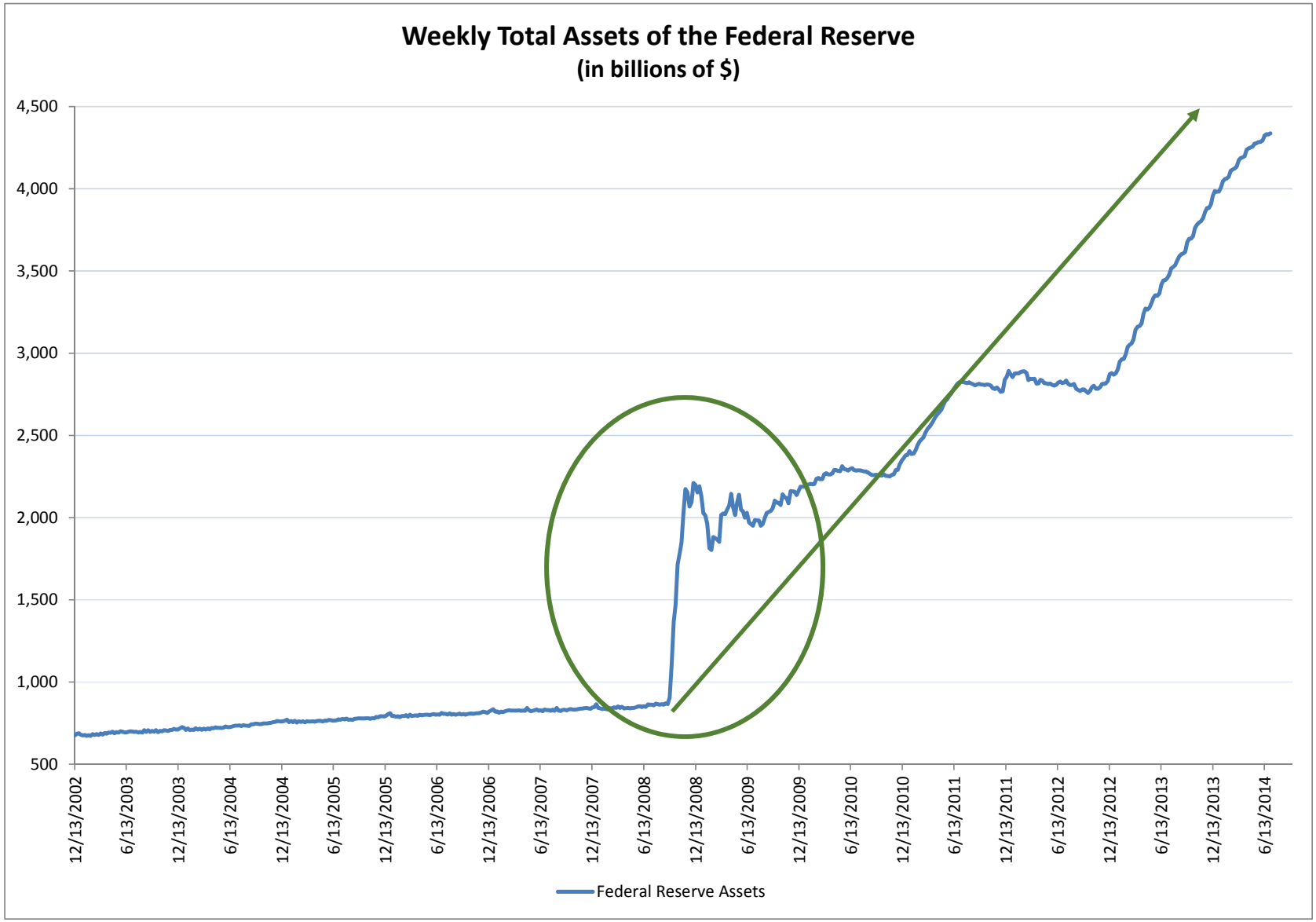
	Value	Blend	Growth
Large	15.0 / 14.0	15.6 / 16.2	18.3 / 21.0
Mid	17.0 / 14.1	18.4 / 16.4	19.8 / 21.8
Small	16.7 / 14.4	18.5 / 17.2	20.7 / 21.4

Current P/E as % of 20-Year Avg. P/E

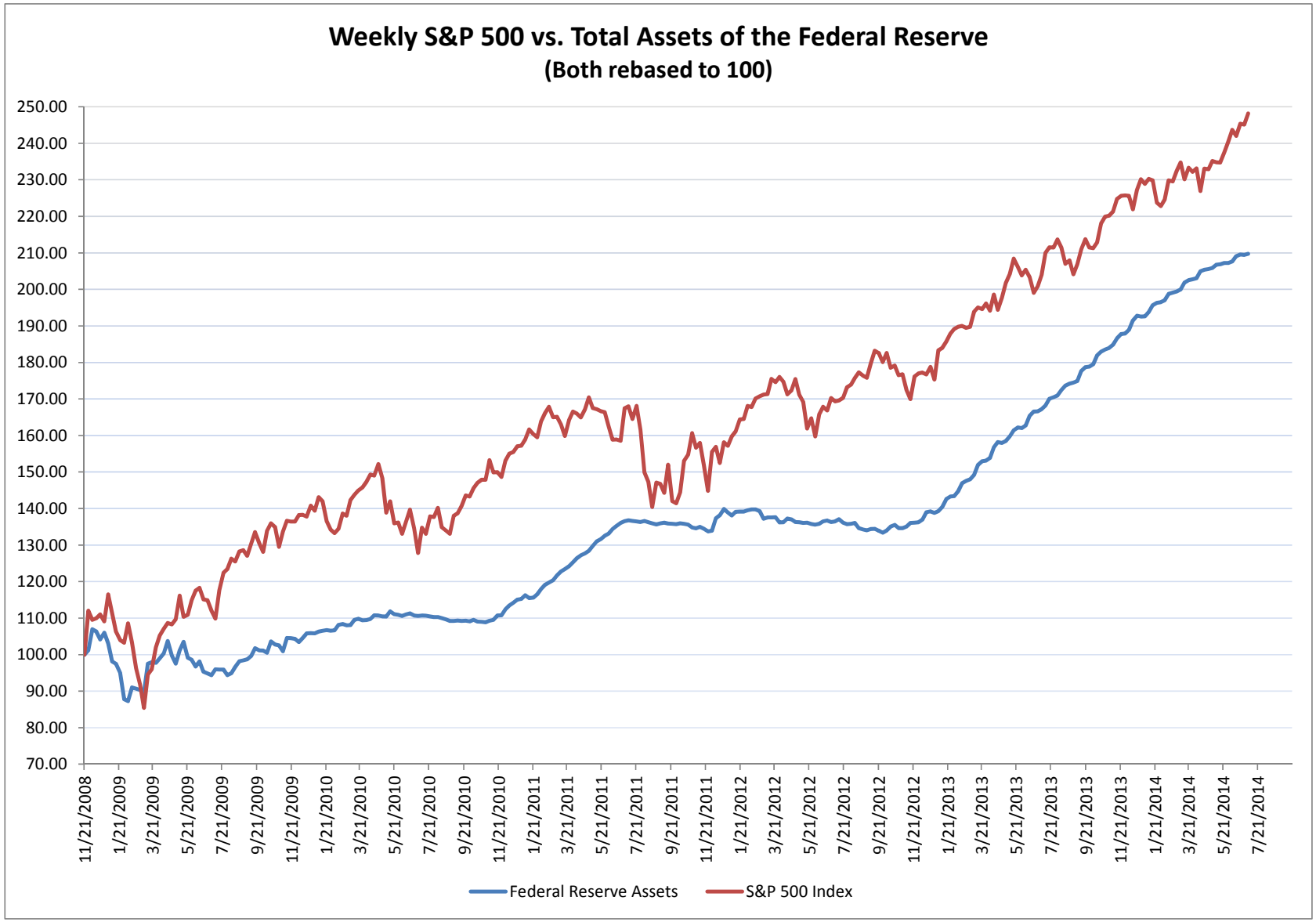
	Value	Blend	Growth
Large	107.4%	96.6%	**87.1%**
Mid	120.1%	111.7%	90.7%
Small	116.1%	107.6%	96.5%

Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management

An Explosion of Liquidity



The Stock Market Has Followed Fed Driven Liquidity



Portfolio Characteristics

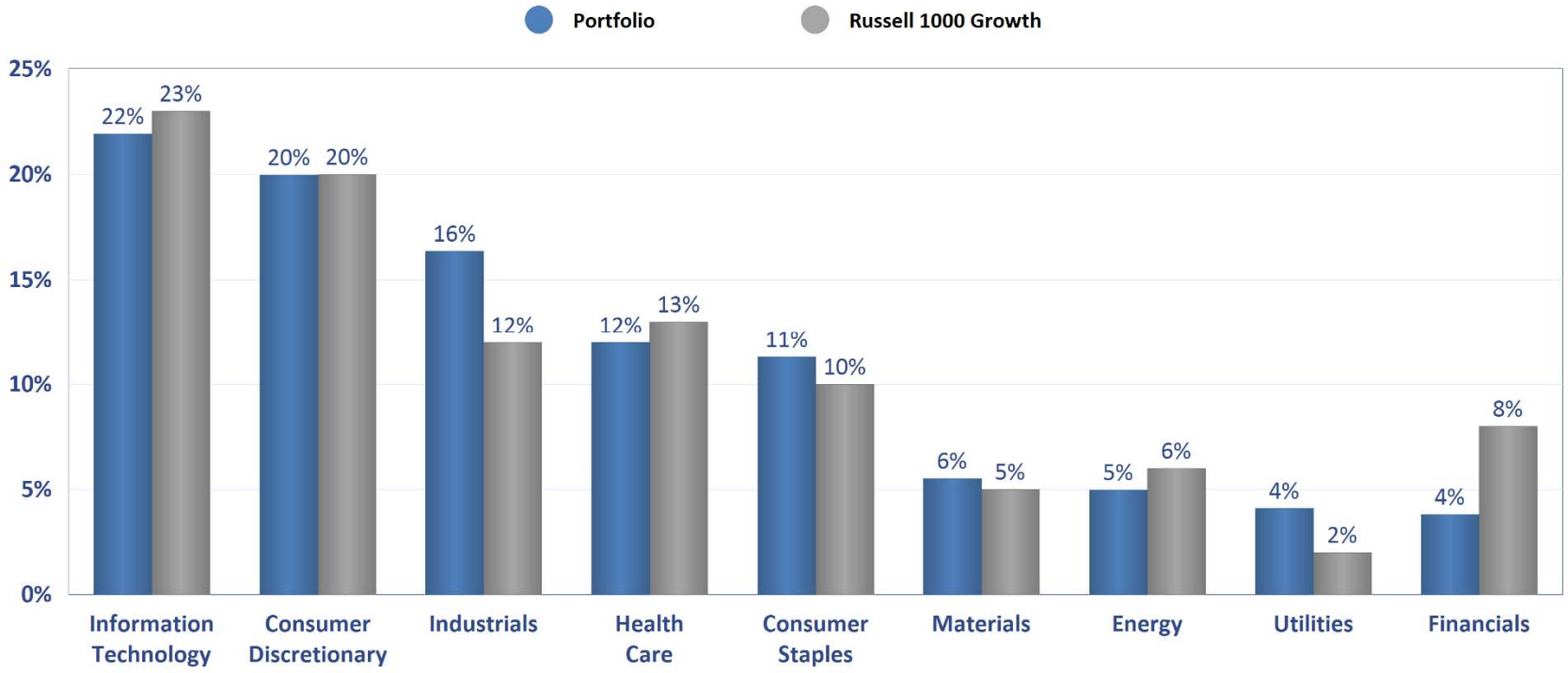
	Portfolio*	Russell 1000 Growth
1 Yr Forecast EPS Growth	13.3	15.8
PE LTM	19.9	24.1
Price to Cash Flow	13.6	16.4
Price to Sales	3.1	4.0
Price to Book	4.5	5.8
Market Cap - Weighted Average - $Billion	133.0	110.6
# of Securities	44	67

Top 10 Holdings

Ten Largest Holdings	Percent of Equity
Apple Inc	4.56%
Comcast Corp New Cl A	4.14%
Verizon Communications Com	4.06%
Oracle Corporation	3.97%
Qualcomm Inc Com	3.88%
Schlumberger Ltd Foreign Ord	3.54%
Wal Mart Stores Inc Com	3.30%
Coca Cola Co Com	3.22%
Autozone Inc Com	3.22%
Kroger Co	3.21%
TOTAL	**37.10%**

**Diversified Large Growth Equity Composite Data*

Sector Breakdown



Contribution to Return - Quarter

Top 10 Performers	Ending Percent Of Total	Price Change %	Contribution To Return
APPLE INC	4.6	21.2	0.90
SCHLUMBERGER LTD FOREIGN ORD	3.5	21.0	0.55
KROGER CO	3.2	13.2	0.41
COCA COLA CO COM	3.3	9.6	0.33
COMCAST CORP NEW CL A	4.1	7.3	0.31
DIRECTV COM	1.5	11.2	0.26
JOHNSON & JOHNSON COM	2.6	6.5	0.19
SOUTHWEST AIRLS CO COM	1.4	13.8	0.18
VERIZON COMMUNICATIONS COM	4.0	2.9	0.17
FEDEX CORP COM	1.3	14.2	0.17

Bottom 10 Performers	Ending Percent Of Total	Price Change %	Contribution To Return
MASTERCARD INC CL A	1.8	-1.6	-0.02
EXPEDITORS INTL WASH COM	1.0	11.4	-0.04
WAL MART STORES INC COM	3.3	-1.8	-0.04
INTERNATIONAL BUS MACH COM	1.4	-5.8	-0.07
AMGEN INC COM	1.9	-4.0	-0.08
EMC CORP/MASS	3.0	-3.9	-0.12
VERISIGN INC COM	1.2	-9.5	-0.13
TJX COS INC NEW COM	1.3	-12.4	-0.19
EXPRESS SCRIPTS HOLDING CO COM	2.5	-7.7	-0.22
PETSMART INC COM	0.0	-13.2	-0.33

**Diversified Large Growth Equity Composite Data*

Portfolio Attribution - Quarter

Attribution Analysis of Diversified Large Growth Equity Composite Vs Russell 1000 Growth - Quarter

	Diversified Large Growth Equity Composite			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	21.40	3.43	0.72	22.16	5.66	1.25	-0.75	-2.24	-0.53	-0.01	-0.48	-0.48
Consumer Discretionary	21.26	1.33	0.28	21.52	2.15	0.44	-0.26	-0.82	-0.16	-0.01	-0.09	-0.11
Industrials	15.18	5.05	0.74	12.55	3.41	0.44	2.63	1.64	0.30	-0.07	0.25	0.18
Health Care	11.66	2.13	0.24	12.21	6.03	0.73	-0.55	-3.90	-0.49	0.00	-0.46	-0.47
Consumer Staples	11.12	7.23	0.81	10.39	7.06	0.74	0.73	0.18	0.06	0.02	0.02	0.04
Materials	5.27	3.95	0.20	5.46	4.74	0.26	-0.19	-0.79	-0.05	0.00	-0.04	-0.04
Utilities	3.99	3.99	0.16	2.30	4.83	0.12	1.69	-0.84	0.05	-0.01	-0.03	-0.04
Cash	3.55	0.01	0.00	0.00	0.00	0.00	3.55	0.01	0.00	-0.25	0.00	-0.25
Energy	3.44	15.52	0.61	5.08	17.47	0.85	-1.64	-1.95	-0.24	-0.12	-0.03	-0.15
Financials	3.14	1.60	0.05	8.33	3.66	0.31	-5.19	-2.06	-0.26	0.07	-0.06	0.01
Total	**100.00**	**3.81**	**3.81**	**100.00**	**5.13**	**5.13**	**0.00**	**-1.32**	**-1.32**	**-0.38**	**-0.94**	**-1.32**

**Diversified Large Growth Equity Composite Data*

Portfolio Changes

Sawgrass Diversified Large Growth vs. Russell 1000 Growth

U.S. Dollar

Sawgrass Russell Sector	3/31/2014 Portfolio Weight	6/30/2014 Portfolio Weight	
Consumer Discretionary	**23.40**	**20.11**	
Comcast Corporation Class A	4.02	4.14	
Wal-Mart Stores, Inc.	3.50	3.29	
AutoZone, Inc.	3.15	3.02	
DIRECTV	2.40	1.48	-0.92
Viacom Inc. Class B	1.99	1.95	
PetSmart, Inc.	1.86	--	-1.86
Walt Disney Company	1.75	1.80	
Home Depot, Inc.	1.67	1.63	
TJX Companies, Inc.	1.57	1.32	
Costco Wholesale Corporatio	1.49	1.48	
Information Technology	**22.00**	**22.24**	
Oracle Corporation	4.22	4.01	
Google	4.18	4.17	
QUALCOMM Incorporated	4.03	3.88	
Apple Inc.	3.99	4.64	
EMC Corporation	3.23	2.98	
VeriSign, Inc.	1.36	1.18	
International Business Machi	0.99	1.39	0.40
Industrials	**15.19**	**16.27**	
United Technologies Corporat	2.90	2.75	
Stericycle, Inc.	2.43	2.43	
Union Pacific Corporation	2.28	2.32	
3M Company	1.92	1.94	
Danaher Corporation	1.67	1.68	
Honeywell International Inc.	1.54	1.48	
Southwest Airlines Co.	1.26	1.37	
FedEx Corporation	1.20	1.31	
Expeditors International of W	--	0.99	0.99

Sawgrass Russell Sector	3/31/2014 Portfolio Weight	6/30/2014 Portfolio Weight	
Health Care	**12.15**	**12.22**	
Express Scripts Holding Comp	2.77	2.45	
Johnson & Johnson	2.53	2.58	
Abbott Laboratories	2.37	2.41	
Amgen Inc.	2.05	1.88	
McKesson Corporation	1.41	1.42	
AbbVie, Inc.	1.03	1.47	0.44
Consumer Staples	**11.14**	**11.40**	
Coca-Cola Company	3.09	3.25	
Kroger Co.	2.98	3.24	
CVS Caremark Corporation	2.87	2.77	
General Mills, Inc.	2.20	2.14	
Materials	**5.46**	**5.42**	
Praxair, Inc.	2.24	2.18	
Ecolab Inc.	2.07	2.05	
Sigma-Aldrich Corporation	1.15	1.20	
Utilities	**4.13**	**4.07**	
Verizon Communications Inc.	4.13	4.07	
Financials	**3.29**	**3.19**	
MasterCard Incorporated Clas	1.86	1.76	
American Express Company	1.42	1.44	
Energy	**3.25**	**5.07**	
Exxon Mobil Corporation	1.66	--	-1.66
Schlumberger NV	1.59	3.47	1.88
Southwestern Energy Compa	--	1.60	1.60
Total	**100.00**	**100.00**	

New:	**Eliminated:**	
Expeditors	Petsmart	EPS Miss/Execution
Southwest Energy	Exxon	Weak Growth

Portfolio Holdings

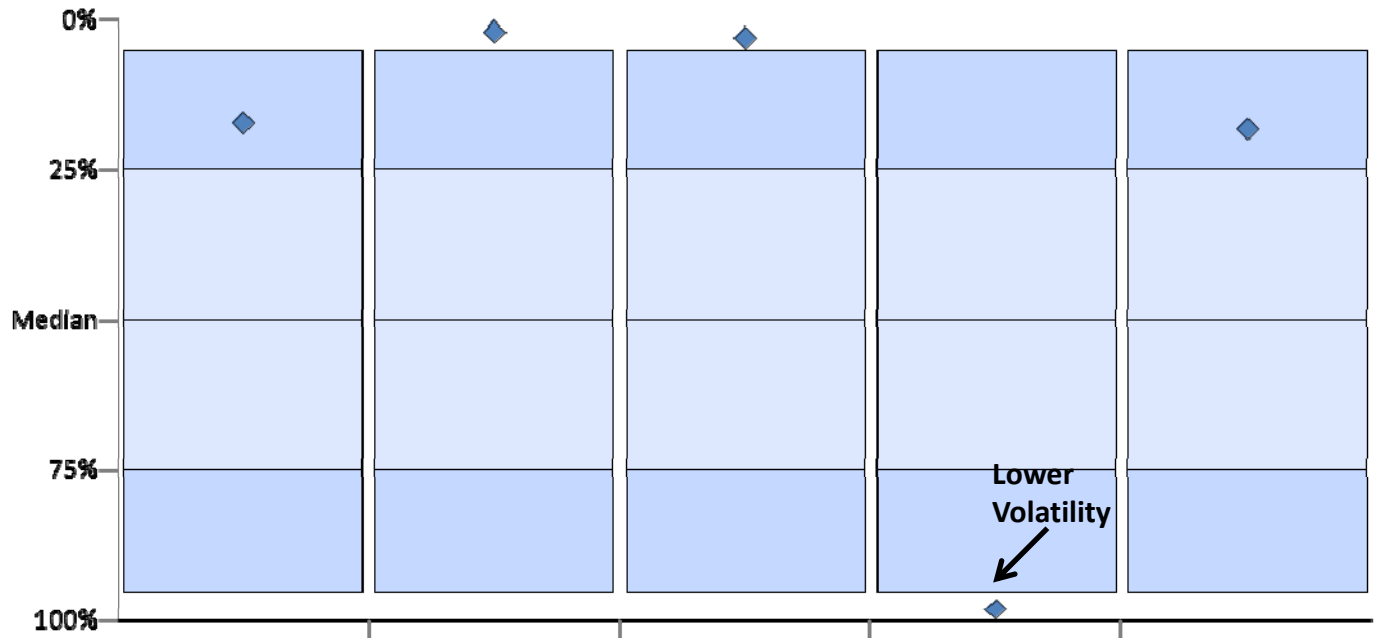
Portfolio Holdings	% Weight
Consumer Discretionary	
Comcast Corp New Cl A	4.1
Costco Companies Inc C	1.5
Autozone Inc Com	3.2
Directv Com	1.4
Disney Walt Co Com	1.8
Home Depot Inc Com	1.6
Viacom Inc Cl B	1.9
Wal Mart Stores Inc Co	3.3
Tjx Cos Inc New Com	1.3
Consumer Staples	
Cvs/Caremark Corp	2.8
General Mills Inc	2.1
Kroger Co	3.2
Coca Cola Co Com	3.2
Energy	
Schlumberger Ltd Forei	3.5
Southwestern Energy Co	1.5
Financials	
American Express Co	1.4
Mastercard Inc Cl A	1.5
Health Care	
Amgen Inc Com	1.9
Abbott Labs Com	2.4
Abbvie Inc. Com	1.4
Mckesson Corp	1.5

Portfolio Holdings	% Weight
Express Scripts Holdin	2.4
Johnson & Johnson Com	2.6
Industrials	
Danaher Corp Com	1.7
Fedex Corp Com	1.2
3m Co	2.0
Honeywell Intl Inc Com	1.5
Expeditors Intl Wash C	1.0
Stericycle Inc Com	2.4
Southwest Airls Co Com	1.4
Union Pac Corp Com	2.4
United Technologies Cp	2.8
Information Technology	
Apple Inc	4.6
International Bus Mach	1.3
Google Inc Cl A	2.3
Google Inc Cl C	2.3
Oracle Corporation	4.0
Emc Corp/Mass	3.0
Qualcomm Inc Com	3.9
Verisign Inc Com	1.2
Materials	
Ecolab Inc Com	2.0
Praxair Inc Com	2.1
Sigma Aldrich Corp Com	1.2
Utilities	

Portfolio Holdings	% Weight
Verizon Communications	4.1
# of Securities	44

Sawgrass Diversified Large Growth Equity Peer Rankings

Top Ranked Risk-Adjusted Returns



	Information Ratio[1]	Sharpe[2]	Alpha[1]	Standard Deviation	Excess Return[1]
Diversified Large Growth Equity	0.38	1.65	3.83	10.61	1.28
Rank	17	2	3	98	18

Information Ratio – a measure of the value added per unit of active risk by a manager over an index
Sharpe Ratio – a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation
Alpha – is the extra return of a product due to non-market factors
Standard Deviation – a measure of the historical volatility of a products returns

[1] *Russell 1000 Growth,* [2] *Citigroup 3-Month T-Bill*

Source: eVestment Alliance using monthly calculations, Large Cap Growth equity universe as of 6/30/14.

Sawgrass Diversified Large Growth Equity vs. Russell 1000 Growth

Consistent Results Across Various Markets

Negative Markets			Positive Markets of 0-15%			Strong Positive Markets > 15% returns		
	Sawgrass	R1000G		Sawgrass	R1000G		Sawgrass	R1000G
(2000)	-12.10%	-22.42%	(2004)	7.11%	6.30%	(1998)*	12.37%	20.45%
(2001)	0.65%	-20.42%	(2005)	8.16%	5.26%	(1999)	15.80%	33.16%
(2002)	-19.74%	-27.88%	(2006)	10.42%	9.07%	(2003)	27.47%	29.75%
(2008)	-36.83%	-38.44%	(2007)	13.20%	11.81%	(2009)	28.54%	37.21%
			(2011)	9.29%	2.64%	(2010)	10.85%	16.71%
						(2012)	14.28%	15.26%
Number of Years						(2013)	35.51%	33.48%
Sawgrass								
Outperformed	4/4			5/5			1/7	

Performance Across Various Markets		
As of Year-End 2013	Sawgrass	R1000G
Cumulative Return	159.79%	96.83%
Annualized Return	6.25%	4.39%
Standard Deviation	14.2%	18.4%

Since Inception March 31, 1998

SAWGRASS Asset Management, L.L.C.

Financial Review & Outlook

June 30, 2014 Volume 17; Issue 2

Stock Market: Quarter in Review

- The equity markets continued their march higher during the second quarter adding another five percent gain to their already impressive five year run, a notable rise given the correction-free strength over the last two years.
- Stocks continued their relatively cautious advance through most of the quarter but took on a more speculative tone in June as momentum oriented names in technology and biotechnology recovered some of the previous losses suffered since their March peak.
- As was the case in the first quarter, there was no overriding theme to characterize the performance of the markets. More attractive valuation, lower volatility, larger size, and lower beta generally outperformed for the quarter but the late surge in "risk on" characteristics took away some of the earlier strength of these factors.
- Large cap handily outpaced small caps while there was no notable performance distinction between growth and value. Top sector performers were energy and technology while the relative laggards were financials and consumer discretionary.

Stock Market: The Quarter Ahead

- The generally sideways, choppy price action taken by the major indices during most of the year resolved to the upside late in the quarter allowing stocks to continue higher even as economic fundamentals and earnings growth outlooks continue to be a source of concern given the multiple expansion over the last two years.
- The ability of markets to advance after such a strong year this far into a bull market and the strength in economically sensitive industries, such as transportation, argue for some room for stocks to continue to move higher in the near term.
- However, the continued underperformance of generally reliable leadership groups, such as small caps and consumer discretionary, along with other notable divergences potentially draws a picture of a tiring, less robust advance.
- The eventual effects of the continued tapering of the Federal Reserve's aggressive quantitative easing efforts are still uncertain given their vast influence on investor behavior and psychology during the years since the financial crisis.
- The equity markets continue to rise in a low volatility, seemingly risk-free manner but outsized complacency in the face of challenging fundamentals has been historically met with volatility at the moment least expected leading to extreme reactions and the inevitable rebalancing of expectations.

2nd Quarter Scorecard — *Table 1*

Index	Quarter	1 Year
S&P 500	5.2%	24.6%
Russell 1000	5.1%	25.4%
Russell 2000	2.1%	23.6%
Russell 3000	4.9%	25.2%
Russell 3000 Growth	4.9%	26.8%
Russell 3000 Value	4.9%	23.7%
Barclays Capital US Aggregate	2.0%	4.4%
3 Month T-Bills	0.01%	0.05%

Source: Bloomberg & Russell Investments

- Stocks enter the second half of the year with a solid mid-single digit year-to-date return but likely face a more challenging climb given less attractive valuation, a less accommodative Federal Reserve, earnings and economic growth expectations already built into current prices, and mounting divergences.

(Continued on back)

Hmm…don't want to do anything too drastic here, maybe just a short trim?

Are We There Yet?

The days are getting longer. The temperature is rising. The school term is over. That can only mean one thing. Summertime is upon us. Our long awaited vacations can begin. As parents are all too familiar with, drives to the beach and drives to the "happiest place on Earth" bring that familiar back-seat refrain, "Are we there yet?"

In current financial terms, "are we there yet" can refer to the strength in the U.S. economy. Have we finally put the Great Recession behind us? Is the economy strong enough to be self-sustaining? When will the Federal Reserve stop being so accommodative? One place to start looking is jobs. The most recent monthly employment figures released in early June counted 217,000 new jobs being added. Alone this implies weak but positive growth can be expected. More symbolically the total number of workers now surpassed the pre-recession peak (see Graph #1). More workers receive more paychecks. Paychecks lead to disposable income leading to increased spending. So far, so good. However, tracking the follow through to spending reveals some disappointment. Both Personal Consumption (first quarter +1.0%) and Personal Spending (May + 0.2%) suggest no, we are not there yet.

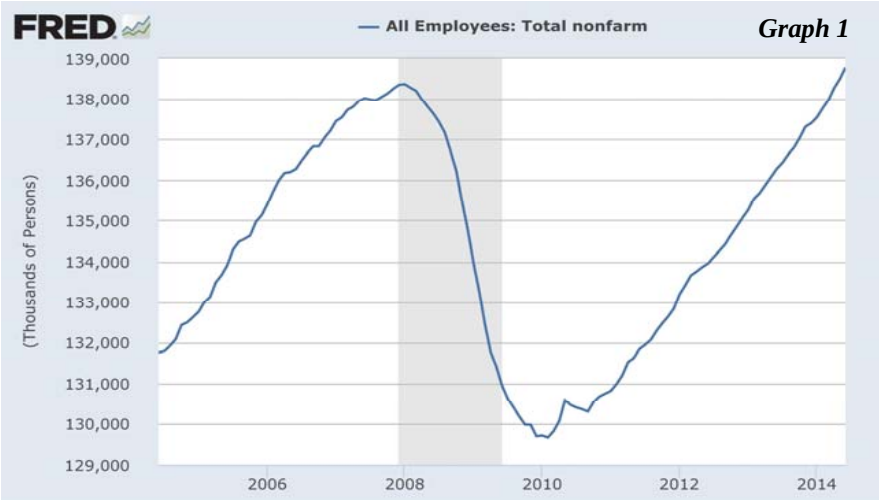
Today's ninety degree temperatures seem a long time removed from winter's deep freeze. Final revisions to first quarter Gross Domestic Production surprised the market with a 2.9% contraction. While current expectations are closer to a 3% expansion, this large first quarter hole will be difficult to fill. Interest rates continue to fall as these weak economic figures tell us the Fed's day of reckoning is "not there yet." Five and ten year Treasury rates are 10 and 20 basis points lower for the quarter. The Barclays Aggregate is up a whopping 3.93% unannualized calendar year-to-date. The Fed will remain accommodative until unemployment falls further and inflation rises to 2%. Speaking of inflation, recent measures of the Consumer Price Index came in at 2.1%. Even the highly scrutinized CPI less food and energy registered a 2.0% gain in May (see Graph #2). While Fed Chair Yellen dismissed this reading as "noise" Autos and New Home Sales are strengthening.

As we enjoy our summertime, the slower pace can accompany slower markets. Lower volatility has taken over the markets. The popular VIX Index has fallen to recent lows (see Graph #3). Equities remain near their highs. Whether this calm is mere complacency, time will tell. Will calm precede the storm? The question remains. Are we there yet?

Interest Rate Summary — *Table 2*

	6/30/13	3/31/14	6/30/14	Qtr Change	12-Month Change
3 Month T-Bills	0.0	0.0	0.0	0.0	0.0
5 Year Treasury	1.4	1.7	1.6	-0.1	+0.2
10 Year Treasury	2.5	2.7	2.5	-0.2	0.0
30 Year Treasury	3.5	3.6	3.4	-0.2	-0.1
5 Year Corporate ('A')	2.3	2.2	2.1	-0.1	-0.2
10 Year Corporate ('A')	3.7	3.6	3.4	-0.2	-0.3
30 Year Fixed Rate Mortg.	4.4	4.4	4.2	-0.2	-0.2

Source: Bloomberg



Source: FRED Economic Data, St. Louis Fed

Source: FRED Economic Data, St. Louis Fed, US Department of Labor; Bureau of Labor Statistics

Source: FRED Economic Data, St. Louis Fed, Chicago Board Options Exchange