



Atalanta Sosnoff Presentation to

BAY COUNTY VEBA FUND



Robert Ruland
Senior Vice President
Portfolio Manager

August 12, 2014



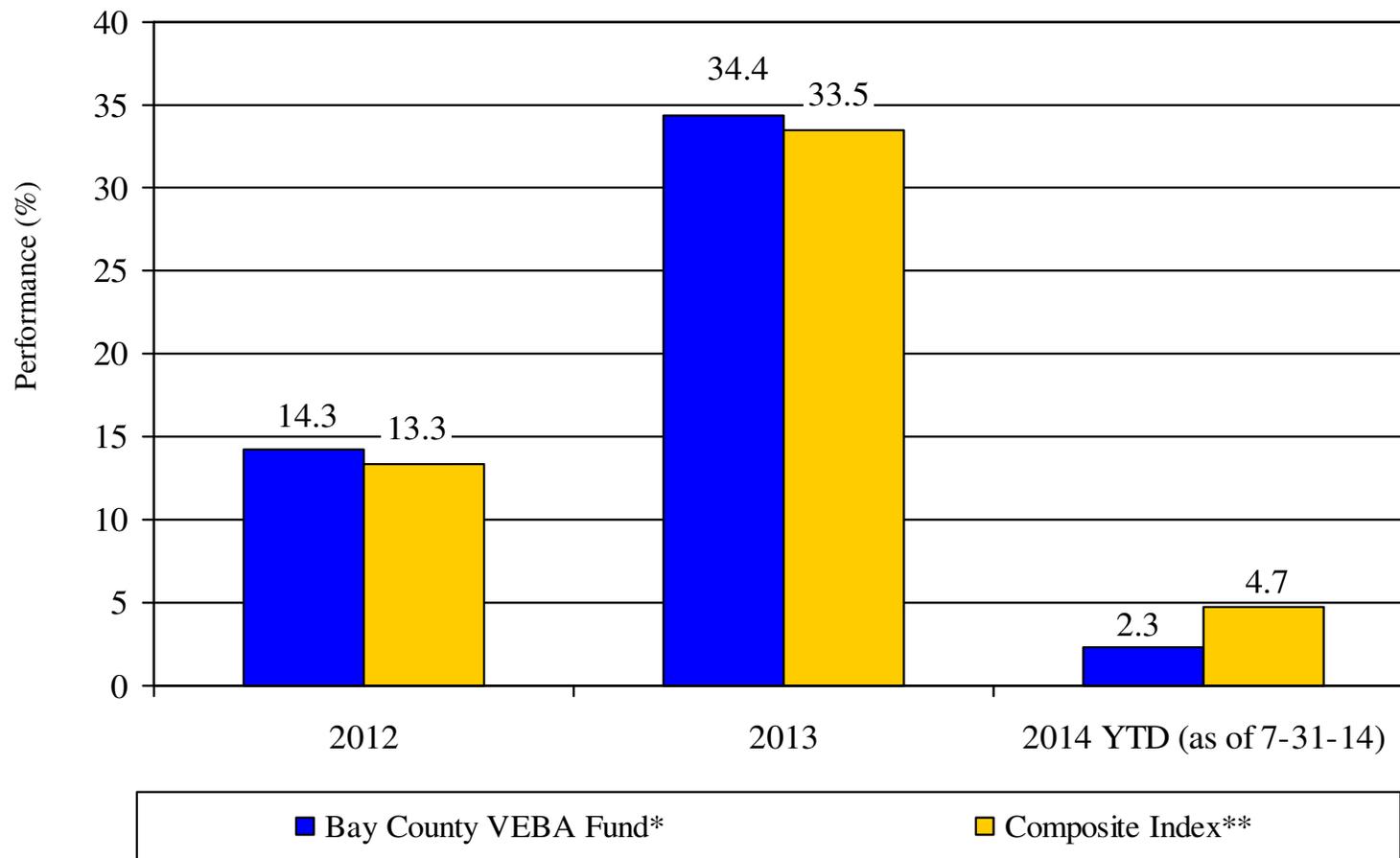
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Building on Long-Term Success

This report is intended for a one on one presentation.

PERFORMANCE

Bay County VEBA Fund



**Performance as of July 31, 2014 is preliminary. Bay County VEBA Fund's performance as reflected above is past performance and is not a guarantee of future results. Bay County VEBA Fund's performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%.*

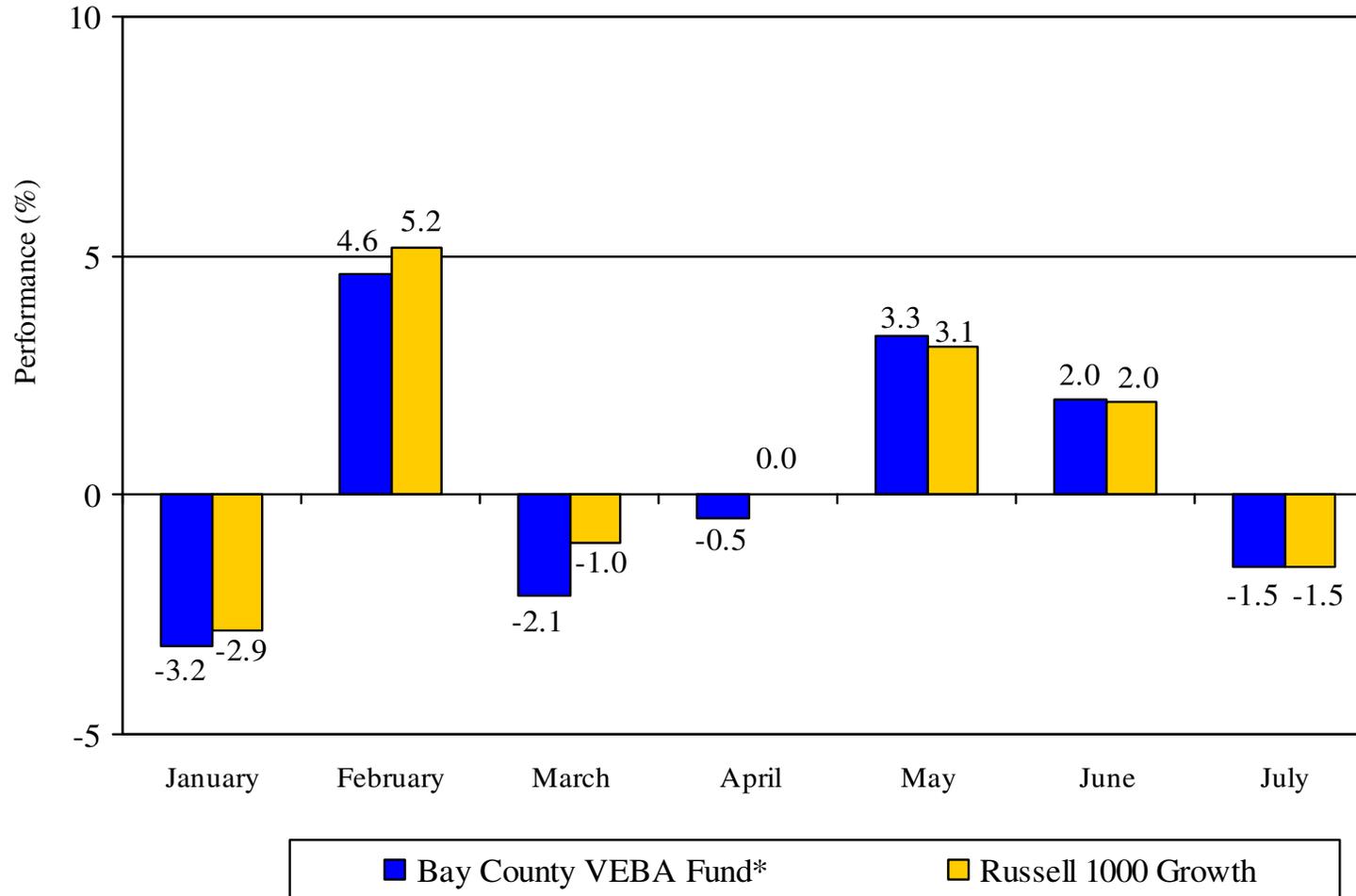
***65% Russell 1000 Growth/35% BC Aggregate Bond Index through 1/20/12; 100% Russell 1000 Growth forward.*



**Atalanta
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2014 PERFORMANCE

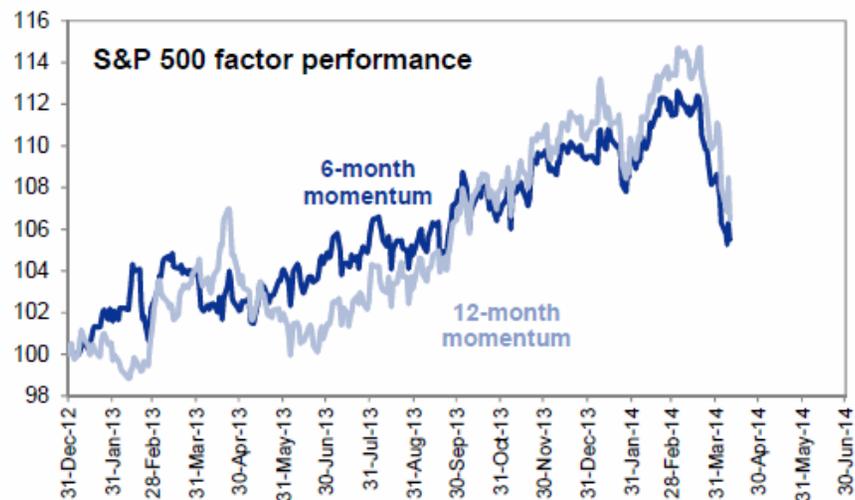
Bay County VEBA Fund



* Performance as of July 31, 2014 is preliminary. Bay County VEBA Fund's performance as reflected above is past performance and is not a guarantee of future results. Bay County VEBA Fund's performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%.

S&P 500 MOMENTUM PERFORMANCE

Momentum performance has dramatically reversed
as of April 10, 2014



Comparison of S&P 500 today versus March 2000
as of April 10, 2014

| | Mar-2000 | Mar-2014 | | Mar-2000 | Mar-2014 |
|--------------------------|----------|----------|-----------------------|----------|----------|
| Trailing returns | | | Consensus EPS | | |
| 1-year | 18 % | 22 % | FY1 growth | 17 % | 9 % |
| 3-year | 107 | 51 | FY2 growth | 18 | 12 |
| 5-year | 227 | 161 | Interest rates | | |
| Valuation | | | 3M yield | 5.9 % | 0.1 % |
| NTM P/E | 25 x | 16 x | 2Y yield | 6.5 | 0.4 |
| LTM P/B | 5.6 | 2.7 | 10Y yield | 6.0 | 2.7 |
| LTM EV/Sales | 2.7 | 1.8 | 10Y-2Y slope | (47)bp | 229 bp |
| Market cap weight | | | US IPOs in 1Q | | |
| Info Tech | 33 % | 19 % | Number of deals | 115 | 63 |
| Top five stocks | 18 | 11 | Value (\$bn) | \$18 | \$11 |

Report as of April 11, 2014.

Sources: Goldman Sachs, Compustat, I/B/E/S, FirstCall, FactSet, Dealogic.

1st QUARTER LETTER OF \$7B NY BASED HEDGE FUND

Excerpts

Q1 Results

-“What happened in March?...our longs fell between -10 and -20%...”

-“In addition, our shorts lost money over the same timeframe.”

Actions Taken

“ 1. Reduce gross and net exposure at times when our portfolio is not performing according to our expectations. And yes, maybe we are selling at the lows.”

BIAGEN IDEC

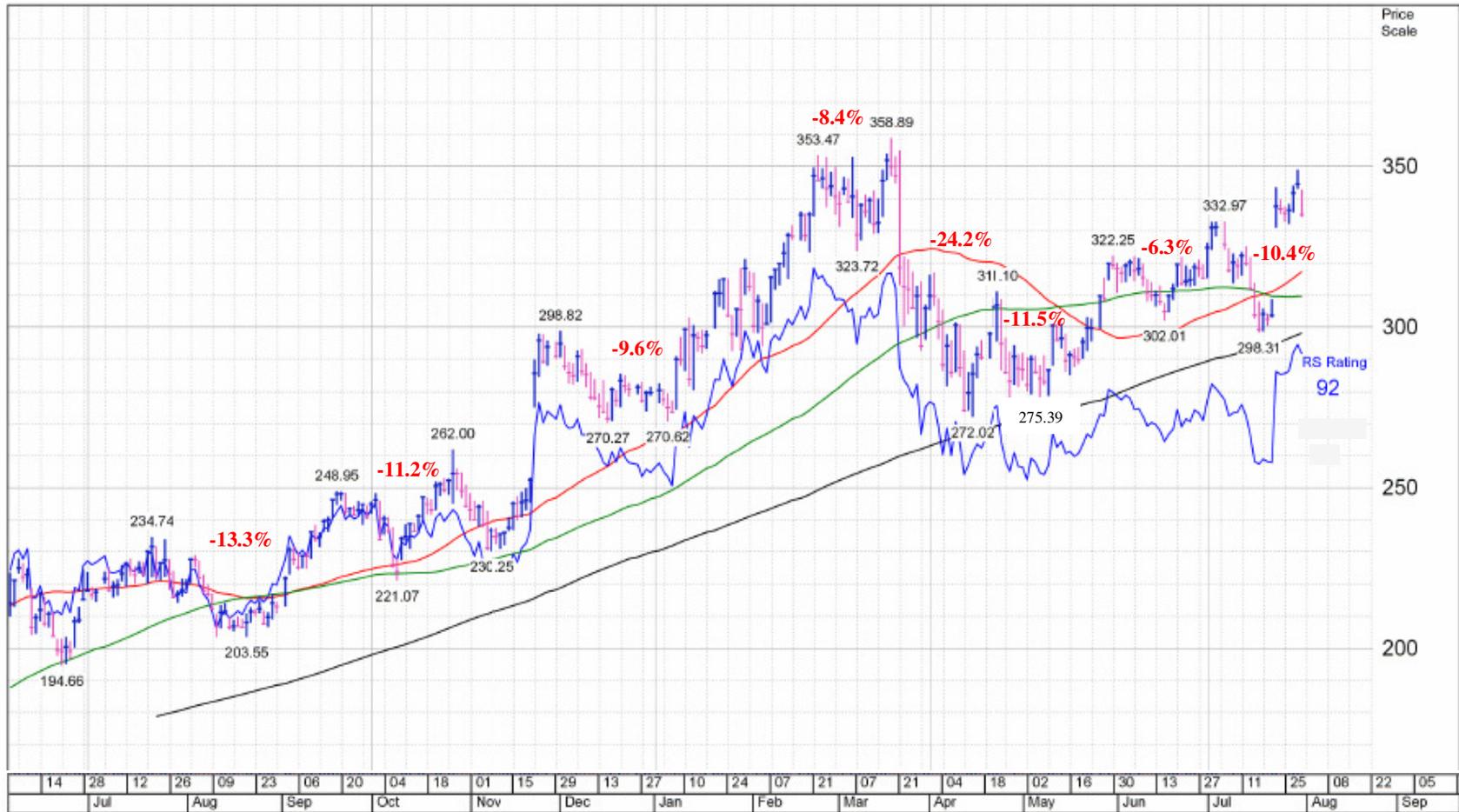


Chart as of July 31, 2014.
Source: MarketSmith.

BIAGEN IDEC

Biogen Idec is the dominant provider/researcher in multiple sclerosis treatments:

- Avonex: Approved 1996. \$3.6 bil product sales in 2013.
- Tsybari: Approved 2004. \$1.5 bil product sales in 2013.
- Tecfidera: Approved 2012. \$0.9 bil product sales in 2013.

Tecfidera is forecasted to drive the company's revenues and earnings over the next few years:

| | 2013 | 2014E | 2015E | 2016E | 2017E |
|-------------------|---------|----------|----------|----------|----------|
| Tecfidera Revenue | \$ 865 | \$ 1,860 | \$ 2,418 | \$ 2,866 | \$ 3,172 |
| EPS | \$ 9.11 | \$ 11.00 | \$ 15.00 | \$ 18.50 | \$ 21.25 |
| % Change | | 21% | 36% | 23% | 15% |
| P/E | 32.7 | 27.1 | 19.9 | 16.1 | 14.0 |
| Price \$298 | | | | | |
| As of 5/13/14 | | | | | |

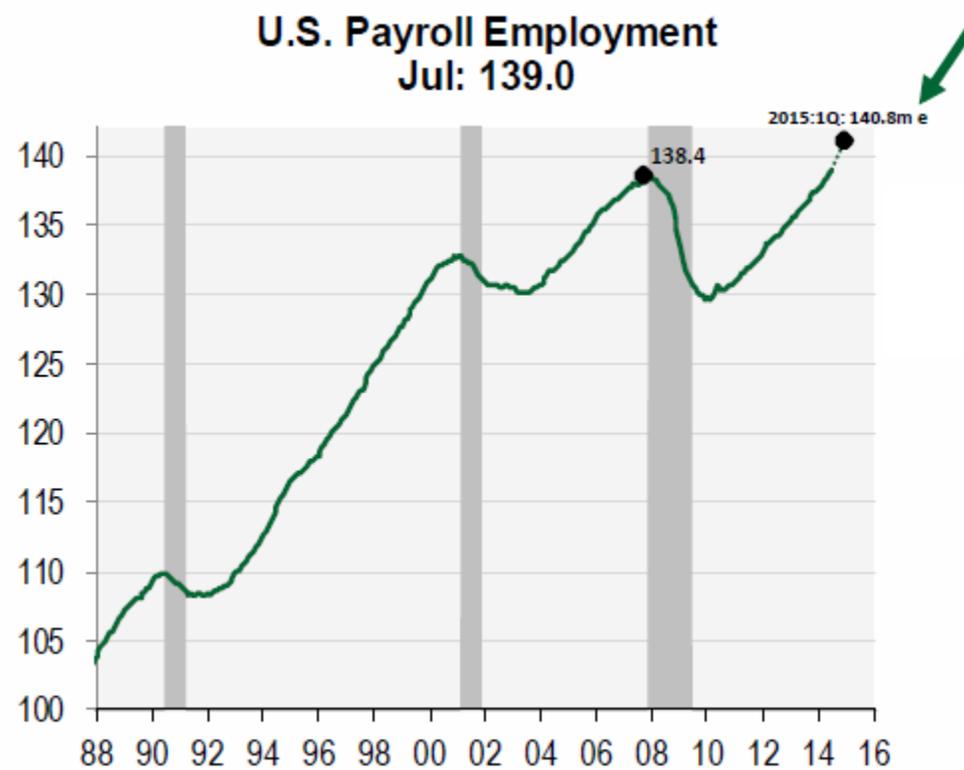
Pipeline potential (shots on goal):

- Alprolix: Long lasting Factor IX for hemophilia. Approved 1Q14.
- Eloctate: Long lasting Factor VIII for hemophilia. Estimate approval 2014.
- SMN- RX: Spinal muscular atrophy. Phase II data reported 1Q14.
- B11B033: LINGO-1 First treatment for multiple sclerosis that targets CNS repair As opposed to blocking disease progression. Results from proof of concept clinicals expected 2H14. Data from Phase # MS SYNERGY trial 2H15.

Reports as of March 14 and March 27, 2014.

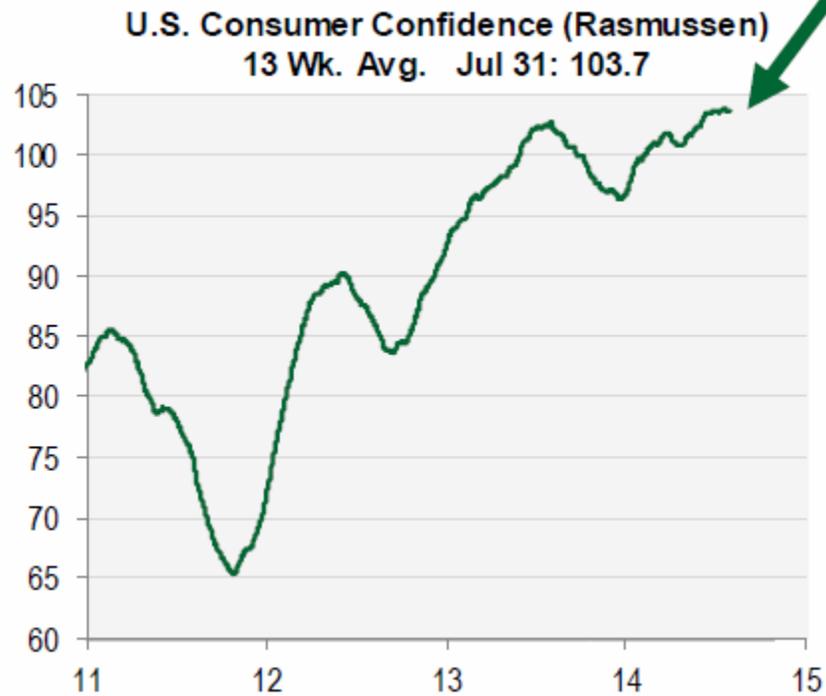
Source: Bank of America Merrill Lynch, Bernstein, ASC Research.

U.S. PAYROLL EMPLOYMENT



Report as of August 1, 2014.
Source: Cornerstone.

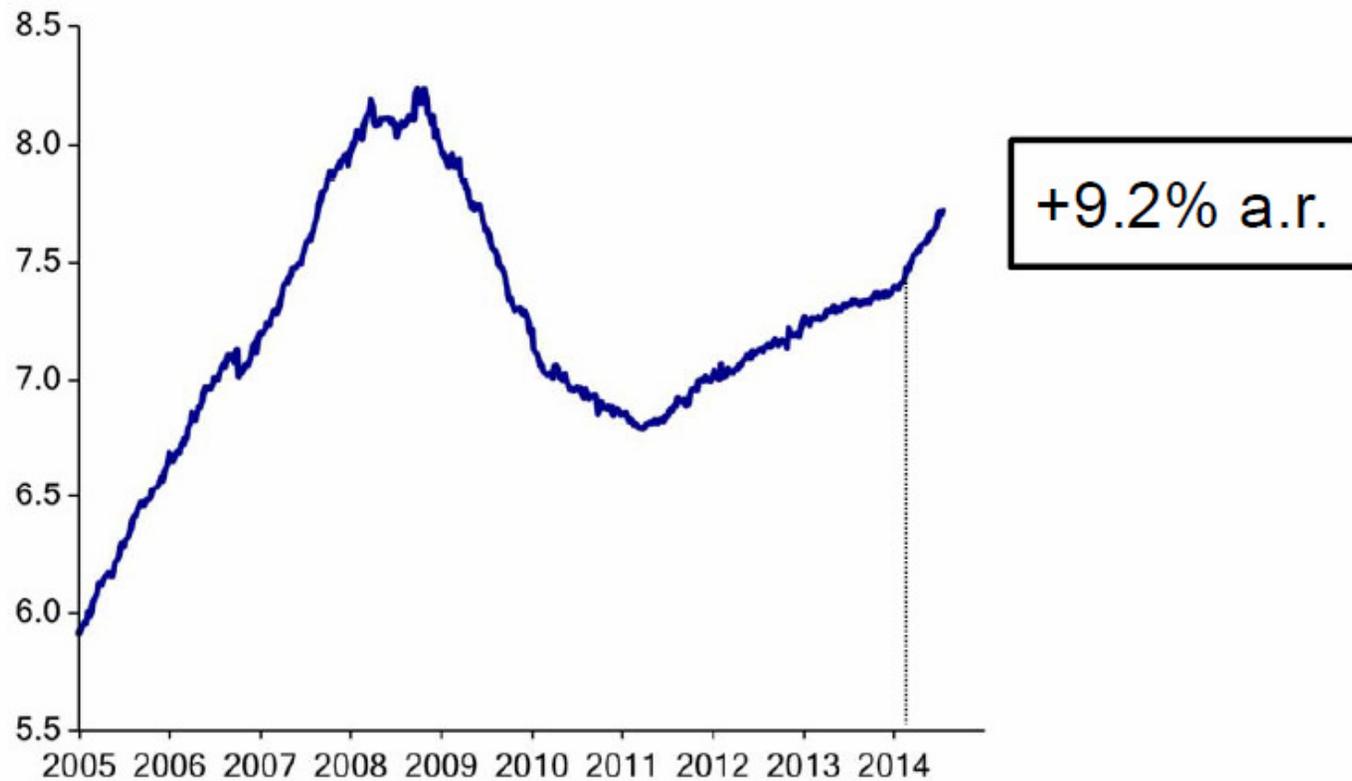
U.S. CONSUMER CONFIDENCE



Report as of August 1, 2014.
Source: Cornerstone.

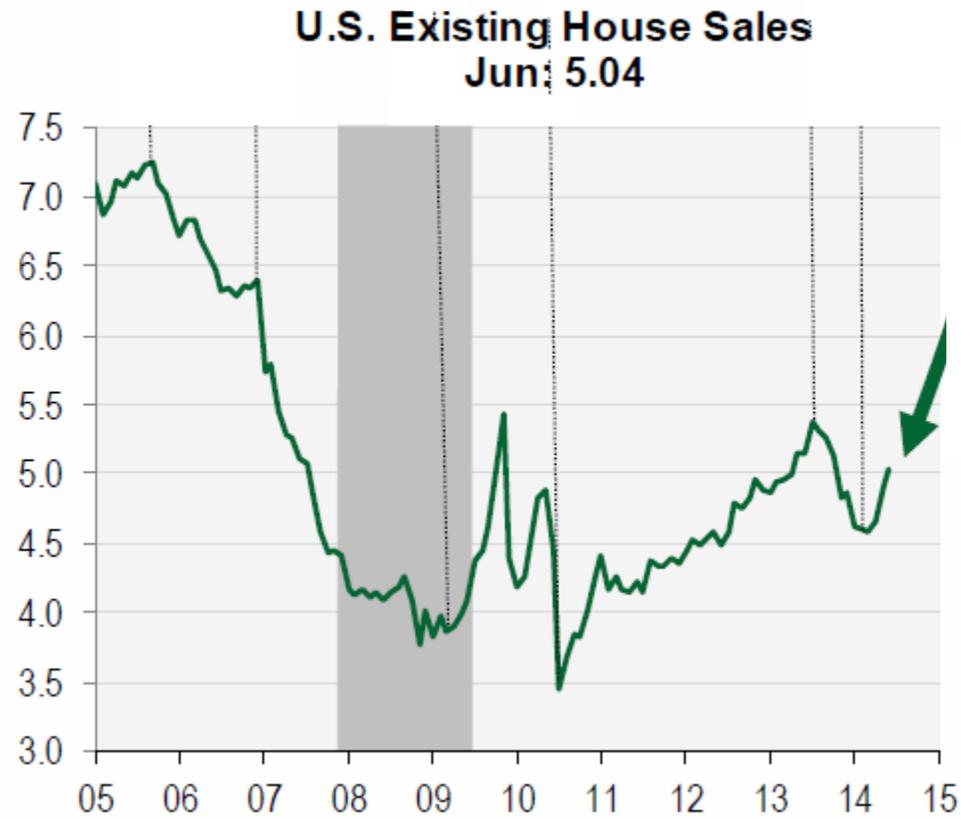
U.S. BANK TOTAL LOANS

U.S. BANK TOTAL LOANS
Adjusted for FASB Accounting Change
Jul 16: \$7.7



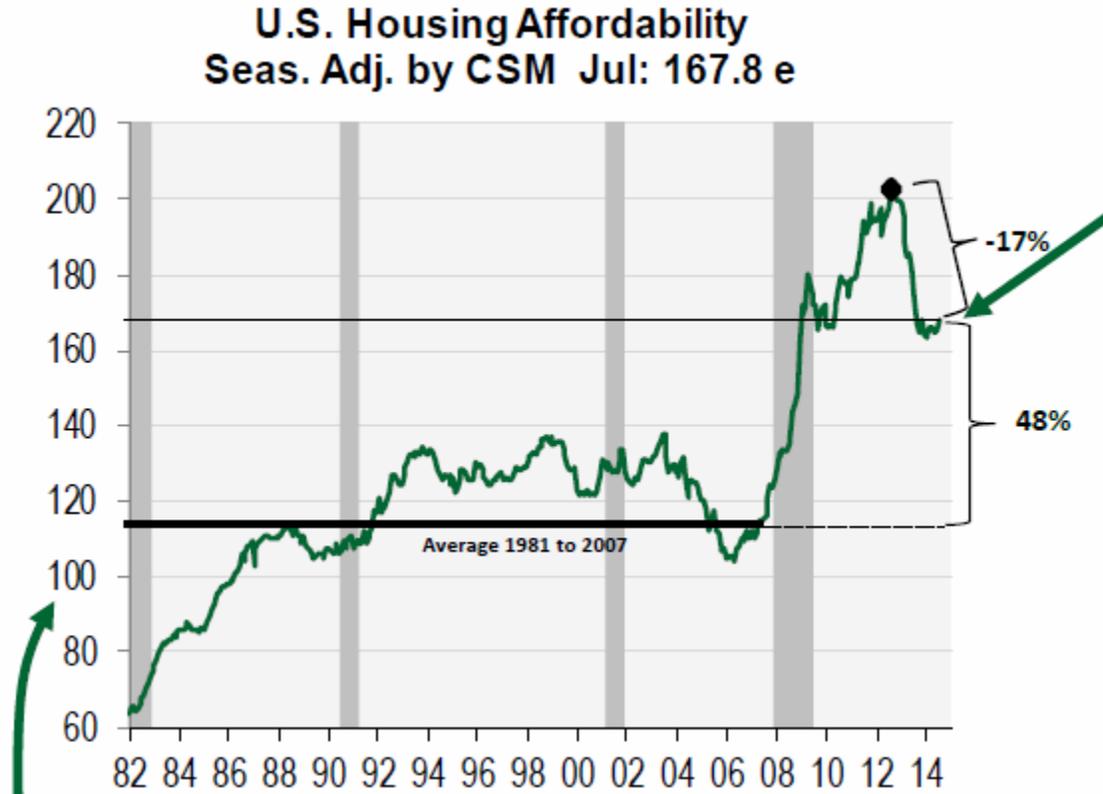
Report as of July 28, 2014.
Source: ISI.

U.S. EXISTING HOUSE SALES



Report as of July 29, 2014.
Source: Cornerstone.

U.S. HOUSING AFFORDABILITY



Report as of July 23, 2014.
Source: Cornerstone.

S&P 500 EARNINGS



Report as of July 30, 2014.
Source: ISI.

MARKET VALUATION

August 8, 2014 S&P 500 Closing Value 1932

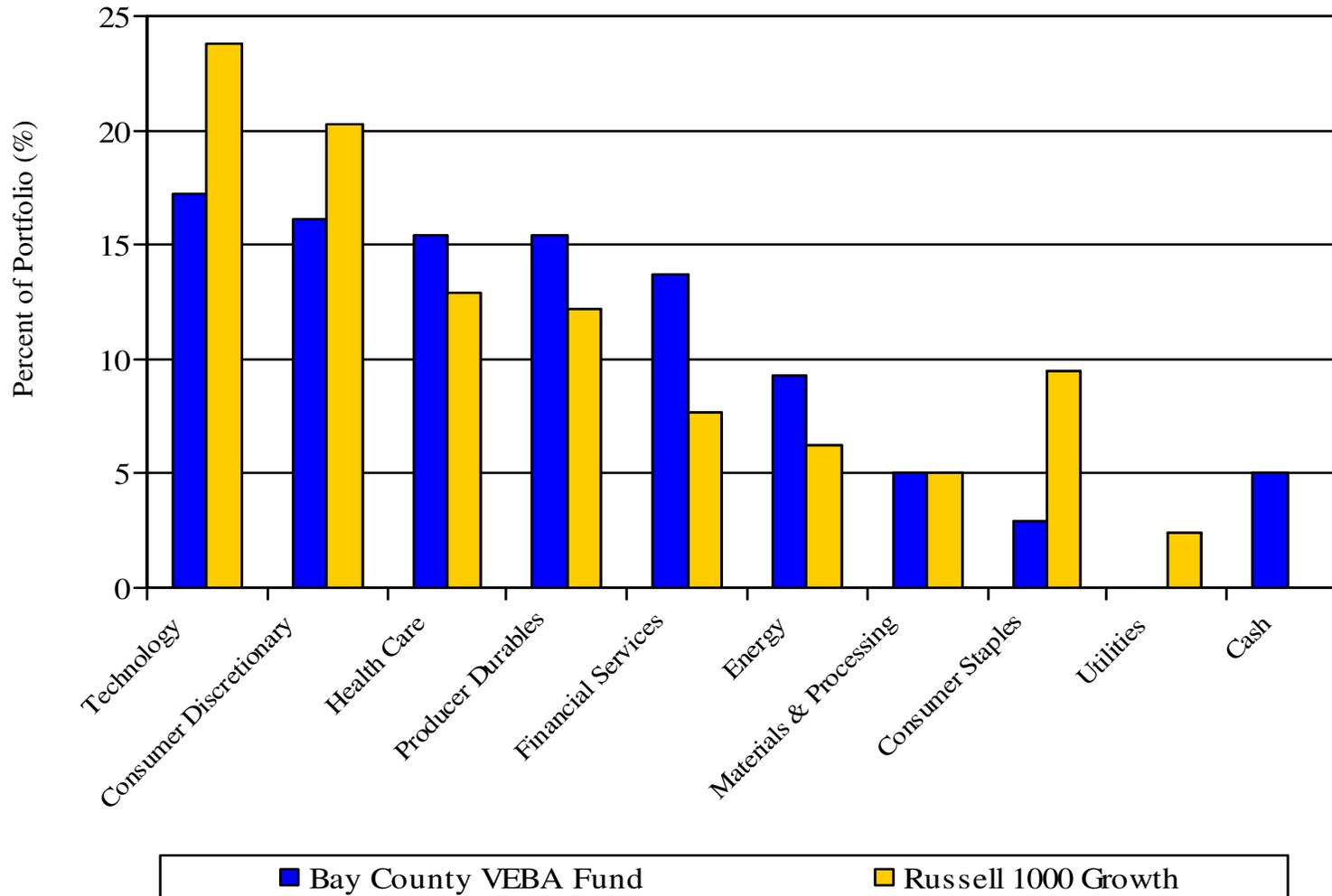
| P/E | EPS | | | | | | |
|------|-------|----------|-------|----------|-------|----------|-------|
| | \$115 | \$117.50 | \$120 | \$122.50 | \$125 | \$127.50 | \$130 |
| 15.0 | 1725 | 1763 | 1800 | 1838 | 1875 | 1913 | 1950 |
| 15.5 | 1783 | 1821 | 1860 | 1899 | 1938 | 1976 | 2015 |
| 16.0 | 1840 | 1880 | 1920 | 1960 | 2000 | 2040 | 2080 |
| 16.5 | 1898 | 1939 | 1980 | 2021 | 2063 | 2104 | 2145 |
| 17.0 | 1955 | 1998 | 2040 | 2083 | 2125 | 2168 | 2210 |
| 17.5 | 2013 | 2056 | 2100 | 2144 | 2188 | 2231 | 2275 |
| 18.0 | 2070 | 2115 | 2160 | 2205 | 2250 | 2295 | 2340 |

Source: ASC Research.

SECTOR WEIGHTINGS

July 29, 2014

Bay County VEBA Fund



PORTFOLIO HOLDINGS

July 29, 2014

Bay County VEBA Fund

FINANCIAL SERVICES

Investment Banking & Brokerage

| | |
|---|------------|
| Charles Schwab Corp. | 2.0 |
| Morgan Stanley | 1.0 |
| Capital One Financial Corp. | 1.0 |
| JPMorgan Chase & Co. | <u>0.7</u> |
| <i>Total Investment Banking & Brokerage</i> | 4.7 |

Insurance

| | |
|------------------------|------------|
| Allstate Corp. | 2.2 |
| Marsh & McLennan Inc. | <u>0.9</u> |
| <i>Total Insurance</i> | 3.1 |

Consumer Finance

| | |
|-------------------------------|------------|
| American Express Co. | 2.5 |
| MasterCard Inc. | <u>1.4</u> |
| <i>Total Consumer Finance</i> | 3.9 |

Banks

| | |
|-----------------------|------------|
| Bank of America Corp. | <u>1.0</u> |
| <i>Total Banks</i> | 1.0 |

Real Estate Investment Trusts

| | |
|--|------------|
| American Tower Corp. | <u>0.9</u> |
| <i>Total Real Estate Investment Trusts</i> | 0.9 |
| <i>Total Financial Services</i> | 13.7 |

HEALTH CARE

Health Care Services

| | |
|-----------------------------------|------------|
| McKesson Corp. | <u>2.8</u> |
| <i>Total Health Care Services</i> | 2.8 |

Pharmaceuticals

| | |
|-----------------------------------|------------|
| Biogen Inc. | 2.8 |
| Gilead Sciences Inc. | 1.8 |
| Johnson & Johnson | 1.5 |
| Merck & Co. | 1.5 |
| Roche Hldg Ltd. Sponsor ADR | 1.2 |
| Valeant Pharmaceuticals Intl Inc. | 1.2 |
| Pfizer Inc. | 1.0 |
| Celgene Corp. | <u>0.5</u> |
| <i>Total Pharmaceuticals</i> | 11.4 |

Medical Equipment & Services

| | |
|---|------------|
| Medtronic Inc. | <u>1.2</u> |
| <i>Total Medical Equipment & Services</i> | 1.2 |
| <i>Total Health Care</i> | 15.4 |

Position %

TECHNOLOGY

Information Technology

| | |
|-------------------------------------|------------|
| Apple Inc. | 5.1 |
| Microsoft Corp. | 4.1 |
| Google Inc. Class A | 2.1 |
| Facebook Inc. | 1.5 |
| Google Inc. Class C | 1.1 |
| Adobe Systems Inc. | <u>0.6</u> |
| <i>Total Information Technology</i> | 14.5 |

Electronics

| | |
|--------------------------|------------|
| Micron Technology Inc. | 1.5 |
| TE Connectivity Ltd. | <u>1.2</u> |
| <i>Total Electronics</i> | 2.7 |
| <i>Total Technology</i> | 17.2 |

Position %

CONSUMER STAPLES

Personal Care, Drug & Grocery Stores

| | |
|---|------------|
| CVS/Caremark Corp. | 2.5 |
| Procter & Gamble Co. | <u>0.4</u> |
| <i>Total Personal Care, Drug & Grocery Stores</i> | 2.9 |
| <i>Total Consumer Staples</i> | 2.9 |

ENERGY

Energy Equipment & Services

| | |
|--|------------|
| Halliburton Co. | 3.3 |
| Schlumberger Ltd. | <u>2.7</u> |
| <i>Total Energy Equipment & Services</i> | 6.0 |

Non-Renewable Energy

| | |
|-----------------------------------|------------|
| ConocoPhillips | <u>3.2</u> |
| <i>Total Non-Renewable Energy</i> | 3.2 |
| <i>Total Energy</i> | 9.3 |

MATERIALS & PROCESSING

Metals & Minerals

| | |
|------------------------------------|------------|
| Precision Castparts Corp. | 1.9 |
| Freeport McMoRan | <u>1.0</u> |
| <i>Total Metals & Minerals</i> | 2.9 |

Chemical & Synthetics

| | |
|---|------------|
| Air Products & Chems Inc. | 1.1 |
| Du Pont E I De Nemours & Co. | <u>0.9</u> |
| <i>Total Chemicals & Synthetics</i> | 2.0 |
| <i>Total Materials & Processing</i> | 5.0 |

CONSUMER DISCRETIONARY

Auto & Parts

| | |
|-------------------------------|------------|
| General Motors Co. | <u>0.9</u> |
| <i>Total Auto & Parts</i> | 0.9 |

Retail

| | |
|---------------------|------------|
| Macy's Inc. | 1.4 |
| Home Depot Inc. | <u>1.2</u> |
| <i>Total Retail</i> | 2.6 |

Media

| | |
|-------------------------------|------------|
| Comcast Corp. | 2.8 |
| Walt Disney Co. | 2.6 |
| Twenty-First Century Fox Inc. | 1.4 |
| Time Warner Inc. | <u>1.0</u> |
| <i>Total Media</i> | 7.8 |

Leisure

| | |
|--|------------|
| Las Vegas Sands Corp. | 1.8 |
| Starwood Hotels & Resorts Worldwide Inc. | 1.7 |
| Priceline Group, Inc. | 0.7 |
| Starbucks Corp. | <u>0.6</u> |
| <i>Total Leisure</i> | 4.8 |
| <i>Total Consumer Discretionary</i> | 16.1 |

PRODUCER DURABLES

Transportation & Freight

| | |
|---|------------|
| Canadian Pacific Railway Ltd. | 4.2 |
| United Technologies Corp. | 2.9 |
| Boeing Co. | 2.0 |
| Delta Air Lines Inc. | 1.0 |
| Union Pacific Corp. | 0.6 |
| American Airline Group Inc. | <u>0.5</u> |
| <i>Total Transportation & Freight</i> | 11.2 |

Manufacturing & Production

| | |
|---|------------|
| Honeywell Intl Co. | <u>3.2</u> |
| <i>Total Manufacturing & Production</i> | 3.2 |

Machinery

| | |
|--------------------------------|------------|
| Cummins Inc. | <u>0.9</u> |
| <i>Total Machinery</i> | 0.9 |
| <i>Total Producer Durables</i> | 15.4 |

Total Equities

| | |
|-------------------------------|------------|
| <i>Total Equities</i> | 95.0 |
| <i>Cash & Equivalents</i> | <u>5.0</u> |
| | 100.0 |



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THEMATIC PORTFOLIO BREAKDOWN

July 29, 2014

Bay County VEBA Fund

New Products / Innovation

Technology

Adobe
Apple
Facebook
Priceline
TE Connectivity

Health Care

Biogen
Celgene
Gilead
Johnson & Johnson
McKesson
Merck
Roche
Valeant Pharmaceuticals

Pricing Power

Allstate
Air Products & Chemicals
American Airlines
Comcast
Delta Airlines
Marsh & McLennan
Micron
Starbucks
Union Pacific

Corporate Actions/ Restructuring

American Tower
Canadian Pacific
CVS/Caremark
Du Pont
Honeywell
Medtronic
Microsoft
Pfizer
Time Warner
Twenty-First Century Fox

Credit / Demand Normalization

American Express
Bank of America
Capital One
Disney
General Motors
Home Depot
JPMorgan Chase
Macy's
Mastercard
Morgan Stanley
Starwood

Energy

Service

Halliburton
Schlumberger

Internet Retailing / Advertising

Google

Miscellaneous

ConocoPhillips
Cummins
Procter & Gamble
Schwab

Emerging Market Demand

Freeport McMoRan
Las Vegas Sands
United Technologies

Aerospace Cycle

Boeing
Precision Castparts



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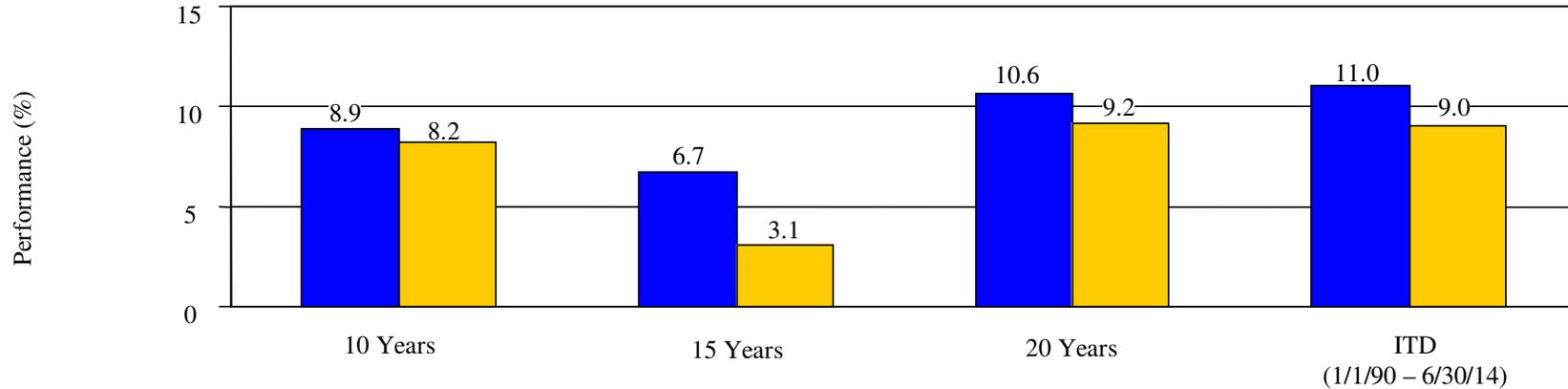
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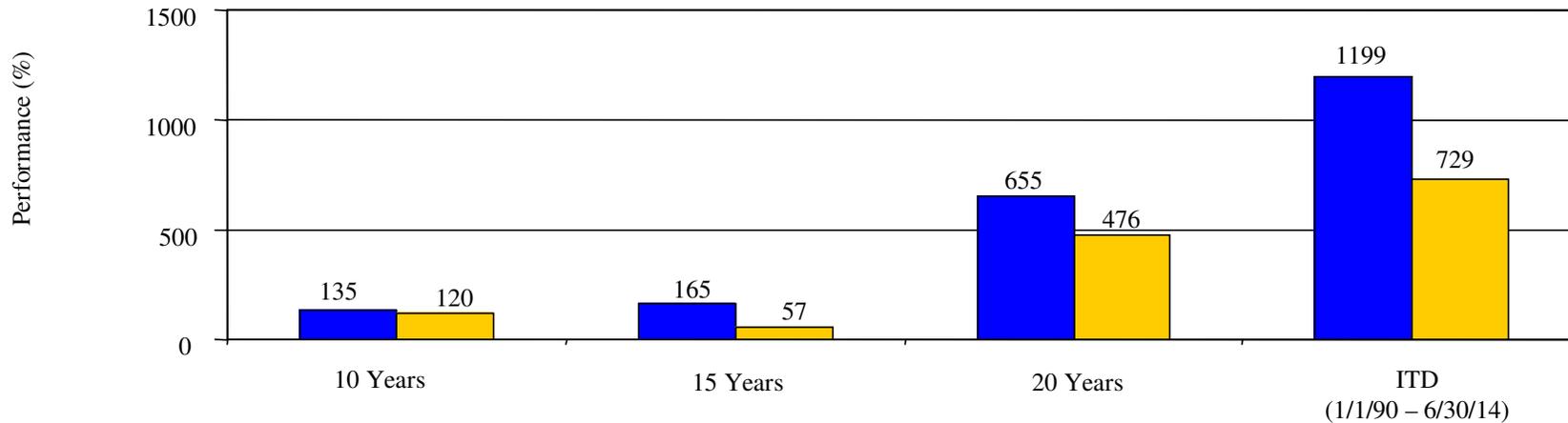
LONG TERM PERFORMANCE

June 30, 2014

Annualized Performance



Cumulative Performance



■ ASC Large Cap Equity*

■ Russell 1000 Growth

*Large Cap Equity Composite inception date 1/1/1990.

The Large Cap Equity composite is asset weighted. ASC performance as reflected above is past performance of its Large Cap Equity composite and is not a guarantee of future results. ASC performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%. Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.



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ASC LARGE CAP EQUITY COMPOSITE

Independent Accountant's Report

Ashland Partners & Company LLP



525 Bigham Knoll, Suite 200
Jacksonville, OR 97530
541.857.8800
Fax: 503.213.7245
www.ashlandpartners.com

Independent Accountant's Verification and Performance Examination Report

Members of the Investment Policy Committee
Atlanta Sosnoff Capital, LLC:

We have examined whether (1) Atlanta Sosnoff Capital, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1990, to March 31, 2014, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2014. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2014. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1990, to March 31, 2014; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2014.

Also, in our opinion, in all material respects, the Firm has

- constructed the Large Cap Equity Composite and calculated the Large Cap Equity Composite performance for the periods from January 1, 1990, to March 31, 2014, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2014, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2014.

Ashland Partners + Company LLP
Ashland Partners & Company LLP
June 16, 2014

GIPS® Verification • Performance Examination
SSAE No. 16 Exam • Attestation Services • Consulting



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ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | | 3 Year Annualized Standard Deviation | |
|----------|------------------------------|-------------------------|--------------------|----------------------------|---------------|----------|----------------------|--------------------------------------|---------|
| | | U.S. Dollars (millions) | Number of Accounts | Composite Gross | Composite Net | S&P 500 | Composite Dispersion | Composite | S&P 500 |
| 2013 | 6,239 | 1,075 | 47 | 35.28% | 34.66% | 32.39% | 0.3% | 13.27% | 11.94% |
| 2012 | 5,507 | 932 | 53 | 15.95% | 15.41% | 16.00% | 0.6% | 16.04% | 15.09% |
| 2011 | 7,848 | 1,767 | 78 | (7.97%) | (8.39%) | 2.12% | 0.5% | 17.74% | 18.70% |
| 2010 | 11,900 | 2,806 | 173 | 6.93% | 6.42% | 15.06% | 0.6% | 20.05% | 21.85% |
| 2009 | 10,047 | 2,190 | 130 | 33.02% | 32.34% | 26.46% | 1.0% | 17.96% | 19.63% |
| 2008 | 6,471 | 1,345 | 114 | (35.10%) | (35.48%) | (37.00%) | 1.2% | | |
| 2007 | 8,703 | 1,791 | 99 | 14.68% | 14.10% | 5.49% | 0.9% | | |
| 2006 | 6,178 | 1,455 | 66 | 14.61% | 14.00% | 15.80% | 0.8% | | |
| 2005 | 4,254 | 1,150 | 56 | 19.67% | 19.02% | 4.91% | 1.2% | | |
| 2004 | 3,567 | 984 | 50 | 9.02% | 8.43% | 10.87% | 0.7% | | |
| 2003 | 2,922 | 889 | 37 | 25.91% | 25.29% | 28.69% | 1.4% | | |
| 2002 | 2,046 | 660 | 31 | (18.08%) | (18.54%) | (22.11%) | 1.2% | | |
| 2001 | 2,338 | 750 | 32 | (11.23%) | (11.72%) | (11.88%) | 1.4% | | |
| 2000 | 2,697 | 1,044 | 37 | (1.82%) | (2.37%) | (9.11%) | 1.6% | | |
| 1999 | 2,681 | 1,101 | 32 | 37.45% | 36.78% | 21.03% | 3.8% | | |
| 1998 | 2,397 | 1,014 | 27 | 30.93% | 30.25% | 28.56% | 1.7% | | |
| 1997 | 2,675 | 1,205 | 35 | 26.43% | 25.71% | 33.37% | 1.9% | | |
| 1996 | 2,756 | 854 | 50 | 11.29% | 10.55% | 22.96% | 1.3% | | |
| 1995 | 3,603 | 1,217 | 54 | 35.42% | 34.68% | 37.58% | 1.7% | | |
| 1994 | 2,750 | 891 | 47 | (2.95%) | (3.54%) | 1.31% | 1.0% | | |
| 1993 | 2,646 | 844 | 36 | 18.54% | 17.89% | 10.06% | 1.7% | | |
| 1992 | 2,063 | 670 | 30 | 5.26% | 4.66% | 7.62% | 1.4% | | |
| 1991 | 1,824 | 676 | 27 | 47.36% | 46.58% | 30.47% | 3.5% | | |
| 1990 | 1,276 | 472 | 23 | 0.11% | (0.53%) | (3.11%) | 1.6% | | |

To be read in conjunction with the Disclosures on the next page.

ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

***Large Cap Equity Composite** contains fully discretionary large cap institutional equity accounts. The strategy has focused on finding companies entering periods of earnings acceleration, where the growth rate looking forward is higher than in the past. This is predominately a fundamental bottom-up approach but takes into consideration macro factors when forming an investment opinion. The strategy will typically hold 40-55 stocks, diversified across 10-15 industries and 7-9 economic sectors. For comparison purposes the composite is measured against the S&P 500 Index. The composite account minimum is \$1 million prior to 2009 and \$500 thousand from 2009 forward.*

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Atalanta Sosnoff Capital, LLC has been independently verified for the periods January 1, 1990 through March 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Equity composite has been examined for the periods January 1, 1990 through March 31, 2014. The verification and performance examination reports are available upon request.

Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees charged to the account. Additionally, the net of fee performance may be reduced further because of the inclusion of bundled fee accounts which include transaction costs, consulting fees and investment management fees. The percentage of the Large Cap Equity Composite that is made up of bundled fee accounts are as follows; 2013: 11%, 2012: 7%, periods prior to 2012 total less than 1%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Large Cap Equity composite was created January 1, 1982.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.



PERFORMANCE RECORD

| | <u>Large Capitalization Equity Composite</u> | | | | <u>S&P 500</u> | | <u>Russell 1000 Growth</u> | |
|---------------|--|-------------------|--------------------|-------------------|--------------------|-------------------|----------------------------|-------------------|
| | <u>Gross of Fees</u> | | <u>Net of Fees</u> | | <u>Per Annum</u> | <u>Cumulative</u> | <u>Per Annum</u> | <u>Cumulative</u> |
| | <u>Per Annum</u> | <u>Cumulative</u> | <u>Per Annum</u> | <u>Cumulative</u> | | | | |
| Start: 1/1/90 | | 100 | | 100 | | 100 | | 100 |
| 1990 | 0.1 % | 100 | -0.5 % | 99 | -3.1 % | 97 | -0.3 % | 100 |
| 1991 | 47.4 % | 148 | 46.6 % | 146 | 30.5 % | 126 | 41.2 % | 141 |
| 1992 | 5.3 % | 155 | 4.7 % | 153 | 7.6 % | 136 | 5.0 % | 148 |
| 1993 | 18.5 % | 184 | 17.9 % | 180 | 10.1 % | 150 | 2.9 % | 152 |
| 1994 | -3.0 % | 179 | -3.5 % | 174 | 1.3 % | 152 | 2.7 % | 156 |
| 1995 | 35.4 % | 242 | 34.7 % | 234 | 37.6 % | 209 | 37.2 % | 214 |
| 1996 | 11.3 % | 269 | 10.6 % | 258 | 23.0 % | 257 | 23.1 % | 264 |
| 1997 | 26.4 % | 340 | 25.7 % | 325 | 33.4 % | 342 | 30.5 % | 344 |
| 1998 | 30.9 % | 446 | 30.3 % | 423 | 28.6 % | 440 | 38.7 % | 477 |
| 1999 | 37.5 % | 613 | 36.8 % | 579 | 21.0 % | 533 | 33.1 % | 636 |
| 2000 | -1.8 % | 601 | -2.4 % | 565 | -9.1 % | 484 | -22.4 % | 493 |
| 2001 | -11.2 % | 534 | -11.7 % | 499 | -11.9 % | 427 | -20.4 % | 392 |
| 2002 | -18.1 % | 437 | -18.5 % | 406 | -22.1 % | 332 | -27.9 % | 283 |
| 2003 | 25.9 % | 551 | 25.3 % | 509 | 28.7 % | 428 | 29.8 % | 367 |
| 2004 | 9.0 % | 600 | 8.4 % | 552 | 10.9 % | 474 | 6.3 % | 390 |
| 2005 | 19.7 % | 719 | 19.0 % | 657 | 4.9 % | 497 | 5.3 % | 411 |
| 2006 | 14.6 % | 824 | 14.0 % | 749 | 15.8 % | 576 | 9.1 % | 448 |
| 2007 | 14.7 % | 944 | 14.1 % | 854 | 5.5 % | 608 | 11.8 % | 501 |
| 2008 | -35.1 % | 613 | -35.5 % | 551 | -37.0 % | 383 | -38.4 % | 308 |
| 2009 | 33.0 % | 815 | 32.3 % | 730 | 26.5 % | 484 | 37.2 % | 423 |
| 2010 | 6.9 % | 872 | 6.4 % | 776 | 15.1 % | 557 | 16.7 % | 494 |
| 2011 | -8.0 % | 802 | -8.4 % | 712 | 2.1 % | 569 | 2.6 % | 507 |
| 2012 | 16.0 % | 930 | 15.4 % | 821 | 16.0 % | 660 | 15.2 % | 584 |
| 2013 | 35.3 % | 1,258 | 34.7 % | 1,105 | 32.4 % | 874 | 33.5 % | 780 |
| 2014* | 3.2 % | 1,299 | 3.0 % | 1,139 | 7.1 % | 936 | 6.3 % | 829 |

| Annualized Return | <u>Large Capitalization Equity Composite</u> | | <u>S&P 500</u> | <u>Russell 1000 Growth</u> |
|-------------------------------|--|--------------------|--------------------|----------------------------|
| | <u>Gross of Fees</u> | <u>Net of Fees</u> | | |
| 24^{1/2} Years | 11.0% | 10.4% | 9.6% | 9.0% |

*ASC performance as of June 30, 2014 is preliminary and unexamined. ASC performance as reflected above is past performance of its Large Cap Equity composite and is not a guarantee of future results. ASC performance is presented gross and net of investment advisory fees. ASC gross performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%.



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NOTES TO THE LARGE CAPITALIZATION EQUITY COMPOSITE

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

- (1) Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.
- (2) The U.S. Dollar is the currency used to express performance. Performance figures reflect the performance of a composite of our non-restricted institutional large capitalization equity accounts, including reinvested dividends, and is presented before (Gross) and after (Net) investment advisory fees are considered. The composite of large capitalization equity accounts consists of discretionary accounts managed under an equity only mandate. Prior to 2010, the composite also includes discretionary accounts where equity securities average 80% or more of the total market value of the account. Non-restricted equity accounts consist of client accounts where no significant investment restrictions have been imposed on the management of their assets. As of June 30, 2014, this composite includes 48 portfolios representing \$1.1 billion in assets under management, or 17% of total assets under management.
- (3) For comparison purposes the composite is measured against the S&P 500 Index. Prior to 2009, the composite includes institutional accounts of \$1 million or more from their first full quarter under management, including those accounts no longer with the firm. In 2009, the composite includes institutional accounts of \$500,000 or more from their first full quarter under management, including those accounts no longer with the firm. From 2010 forward, the composite includes institutional accounts of \$500,000 or more from their first full month under management, including those accounts no longer with the firm. Data from all accounts has been continuous from their inception to the present or until their last full month prior to termination of the account relationship with the firm.
- (4) No alterations of composites as presented here have occurred due to changes in personnel or other reasons at any time.
- (5) The composite does not include non-manager costs associated with an account, such as custodial or other fees. The composite does reflect all commission costs.
- (6) **RESULTS FOR INDIVIDUAL ACCOUNTS MAY VARY AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- (7) Atalanta Sosnoff Capital, LLC has been verified firm-wide from January 1, 1990 through March 31, 2014 by Ashland Partners & Company LLP. The Large Cap Equity Composite has undergone a performance examination starting January 1, 1990. Their opinion letter is available upon request.
- (8) A complete list of all composites is also available upon request.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.