



Atalanta Sosnoff Presentation to

BAY COUNTY VEBA FUND



Jack McMullan
Senior Vice President
Portfolio Manager

August 13, 2013



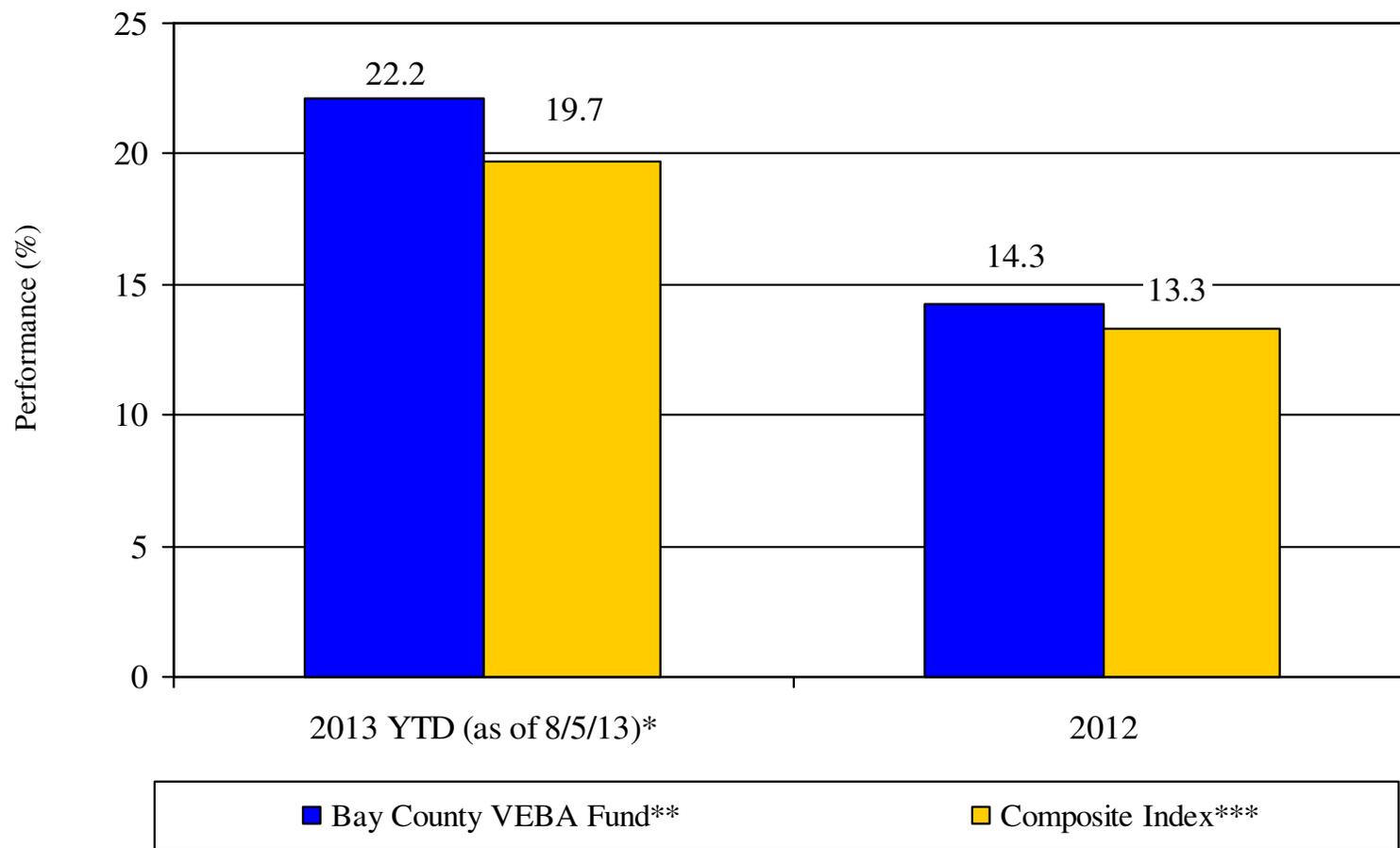
Atalanta
Sosnoff

Building on Long-Term Success

This report is intended for a one on one presentation.

PERFORMANCE

Bay County VEBA Fund



* Performance as of August 5, 2013 is preliminary.

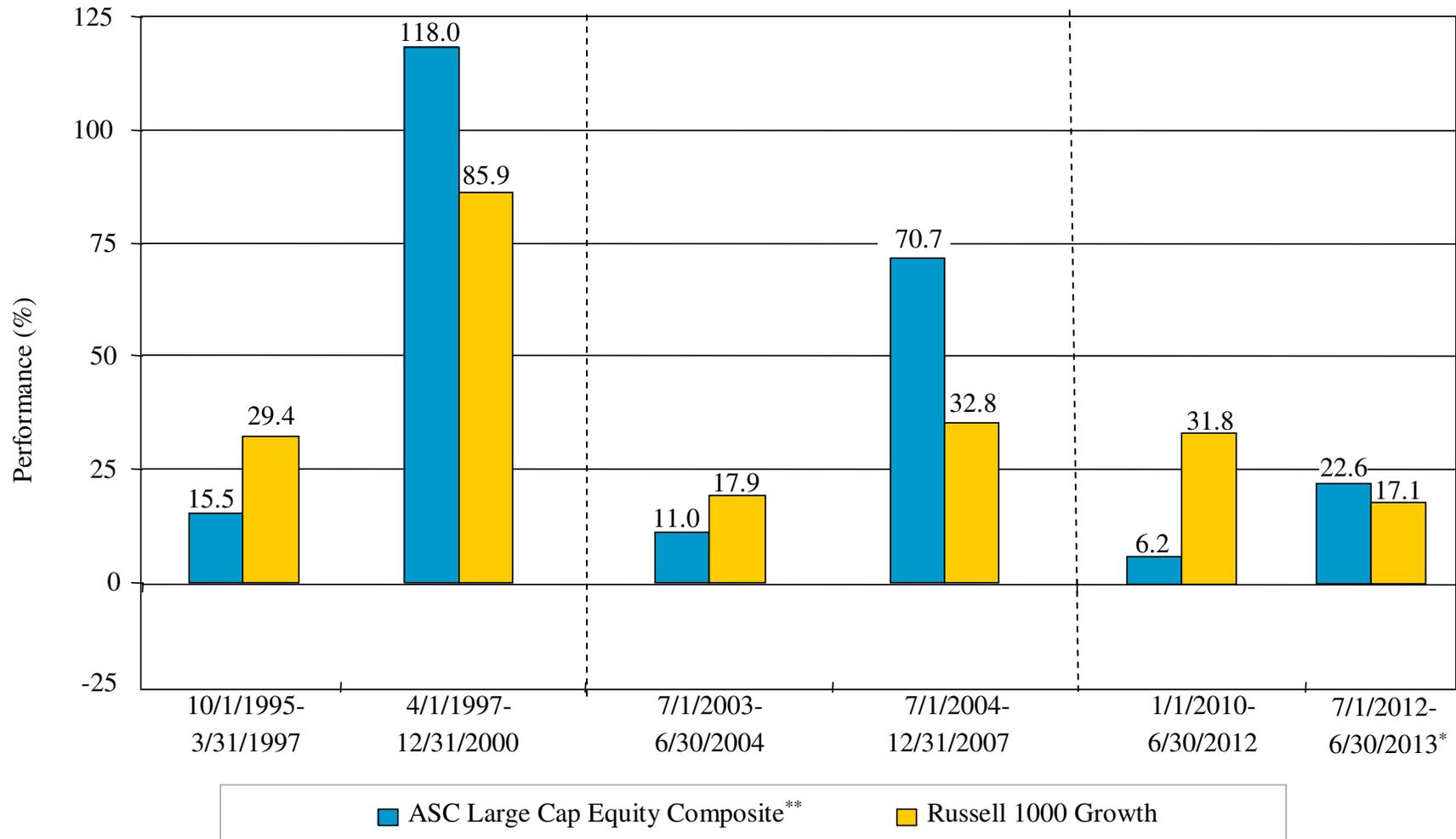
**Performance figures do not reflect the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and any other expenses that may incur in the management of its advisory account. Investment advisory fees are described in Part 2 of Atalanta Sosnoff's Form ADV.

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

Past performance is no guarantee of future results.

PERFORMANCE CYCLES

Atalanta Sosnoff Capital Large Cap Equity Composite cumulative return for the period versus the Russell 1000 Growth



* ASC performance as of June 30, 2013 is preliminary and unexamined.

** The Large Cap Equity composite is asset weighted, gross of fees.

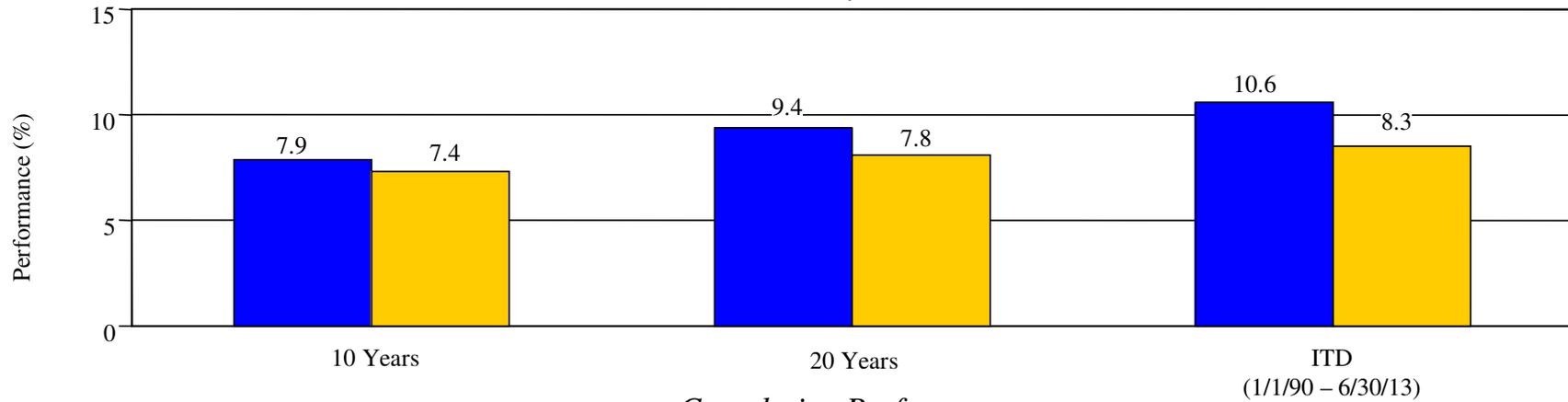
Past performance does not guarantee future results. Individual account performance may vary.

Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.

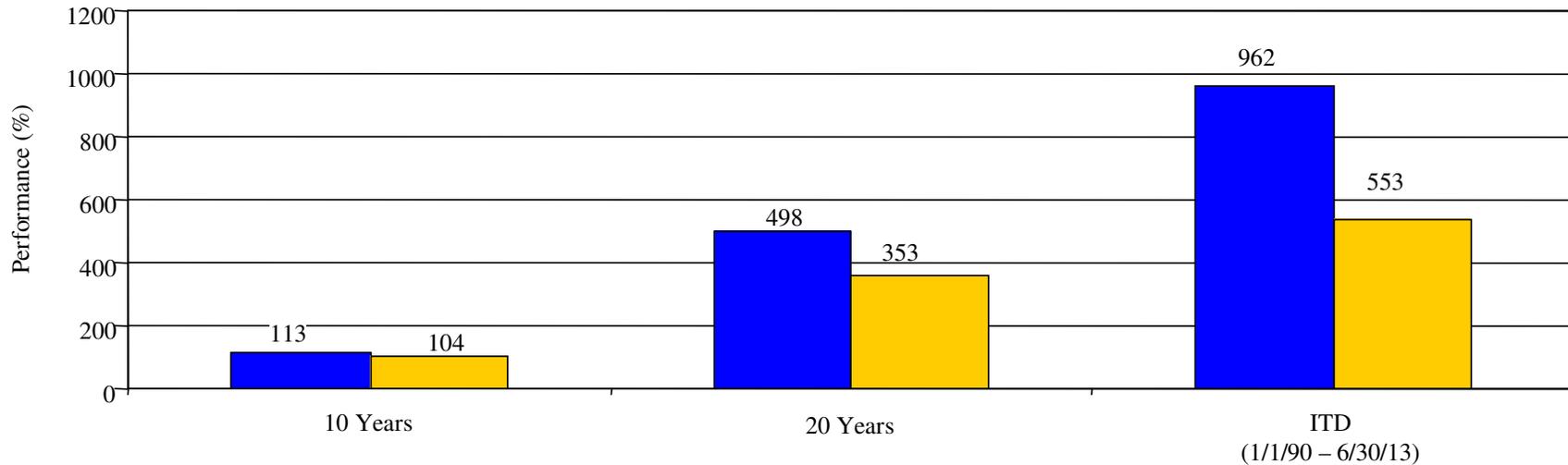
LONG TERM PERFORMANCE

June 30, 2013

Annualized Performance



Cumulative Performance



■ ASC Large Cap Equity* ■ Russell 1000 Growth

*ASC Performance as of June 30, 2013 is preliminary and unexamined.

Asset weighted and gross of fees. Past performance is no guarantee of future results.

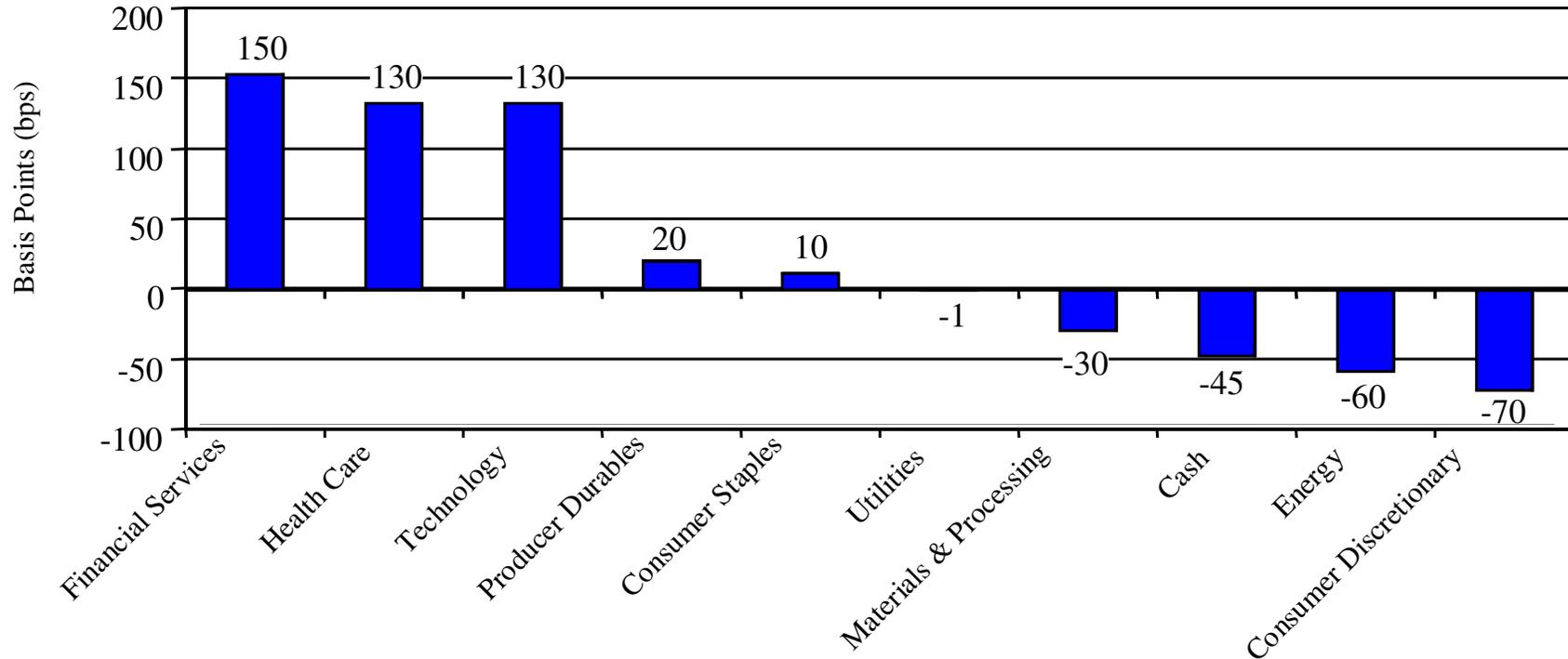
Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.

PERFORMANCE ANALYSIS

August 5, 2013

Bay County VEBA Fund
2013 YTD (through 8/5/13)

Relative Contribution



Top 5 Relative Contributors

Apple +130 bps
Gilead +85 bps
Biogen +70 bps
JPMorgan Chase +40 bps
Citigroup +40 bps

Bottom 5 Relative Detractors

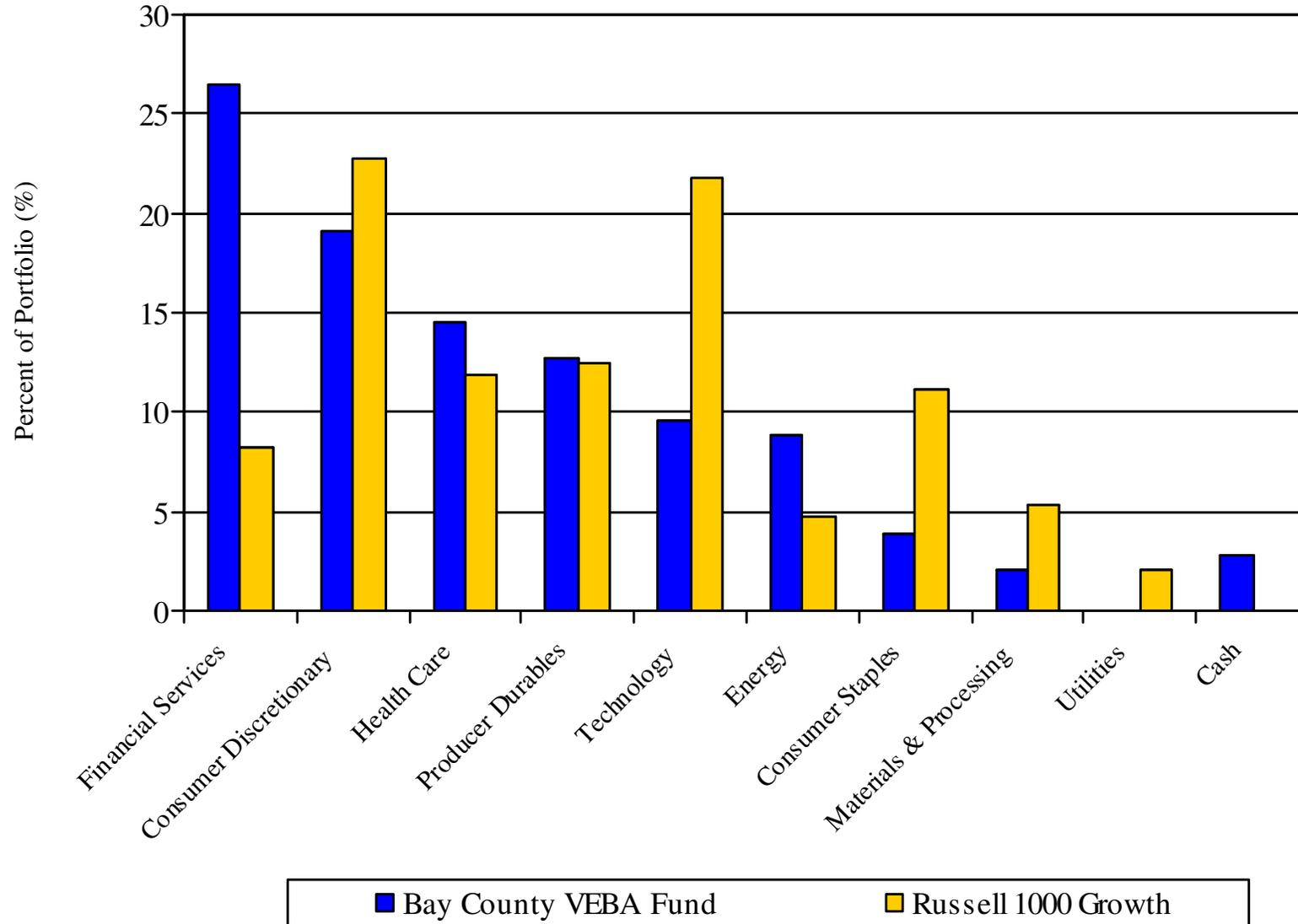
Cash -45 bps
Freeport McMoran -40 bps
American Tower -30 bps
Qualcomm -30 bps
EMC -30 bps

Attribution analysis relative to the Russell 1000 Growth and gross of fees.

SECTOR WEIGHTINGS

August 5, 2013

Bay County VEBA Fund



SECTOR ANALYSIS

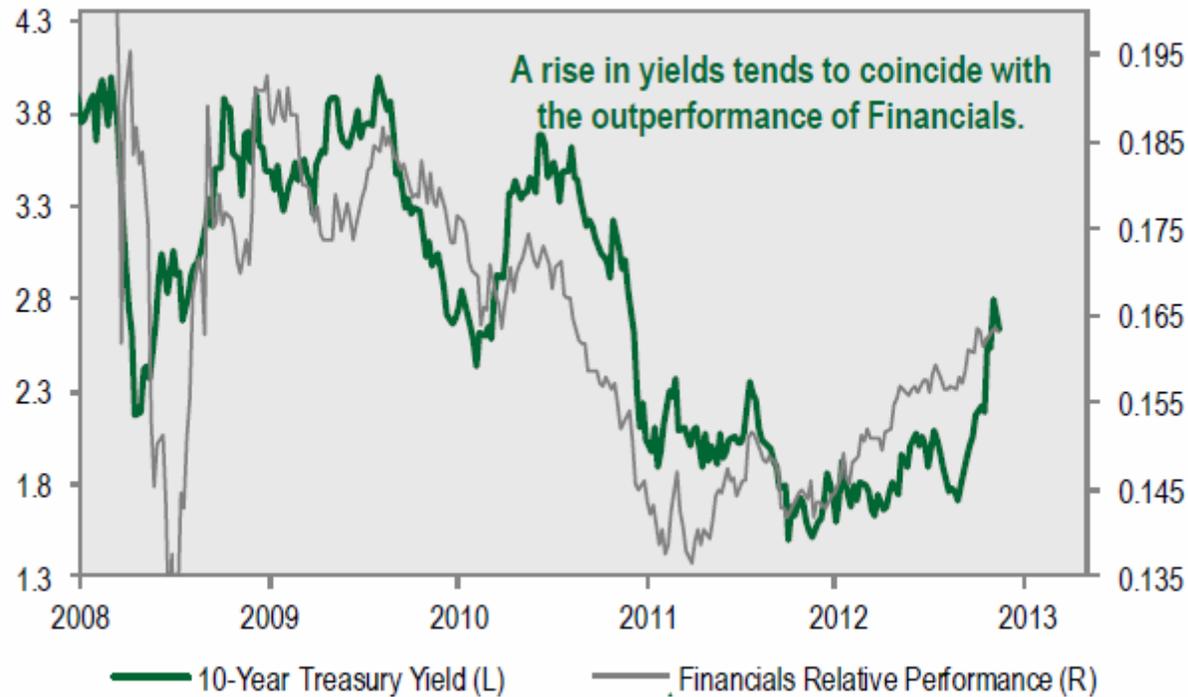
August 5, 2013

Financials

	Bay County VEBA Fund	Russell 1000 Growth
Diversified Financials		
JPMorgan Chase	4.7	0.0
Citigroup	2.9	0.0
Bank of America	1.9	0.0
Total Diversified Financials	<hr/> 9.5	<hr/> 0.0
Wells Fargo	1.0	0.0
American Express	2.0	0.8
Mastercard	1.9	0.9
Capital Markets		
CME*	0.9	0.0
Goldman Sachs	2.4	0.0
Schwab	1.3	0.1
Total Capital Markets	<hr/> 4.6	<hr/> 0.1
American International Group	2.6	0.0
Allstate	2.5	0.0
Marsh & McLennan	1.1	0.2
American Tower	1.3	0.3
Other	<hr/> 0.0	<hr/> 5.9
Total	26.5	8.2

**Reassigned to Capital Markets from Diversified Financials.
Source: Based on Bay County VEBA Fund account. ASC.*

FINANCIALS RELATIVE PERFORMANCE



Sector Weighting as of August 5, 2013

Financials

Bay County VEBA Fund	26.5%
Russell 1000 Growth	8.2%
Overweighted	+18.3%

Report as of July 22, 2013.
Source: Cornerstone Macro.

SECTOR ANALYSIS

August 5, 2013

Health Care

	Bay County VEBA Fund	Russell 1000 Growth
Biotech		
Biogen	1.7	0.6
Celgene	3.2	0.7
Gilead	2.5	1.1
Remainder	0.0	2.0
Total Biotech	7.4	4.4
Services		
AmerisourceBergen	0.9	0.2
Express Scripts	2.3	0.5
CVS/Caremark*	3.0	0.1
Remainder	0.0	1.0
Total Services	6.2	1.8
Johnson & Johnson	1.6	0.4
Pfizer	2.4	0.0
Other	0.0	5.4
Total	17.6	12.0

*CVS /Caremark reassigned from Consumer Staples to Health Care.
Source: Based on Bay County VEBA Fund account. ASC.

SECTOR ANALYSIS

August 5, 2013

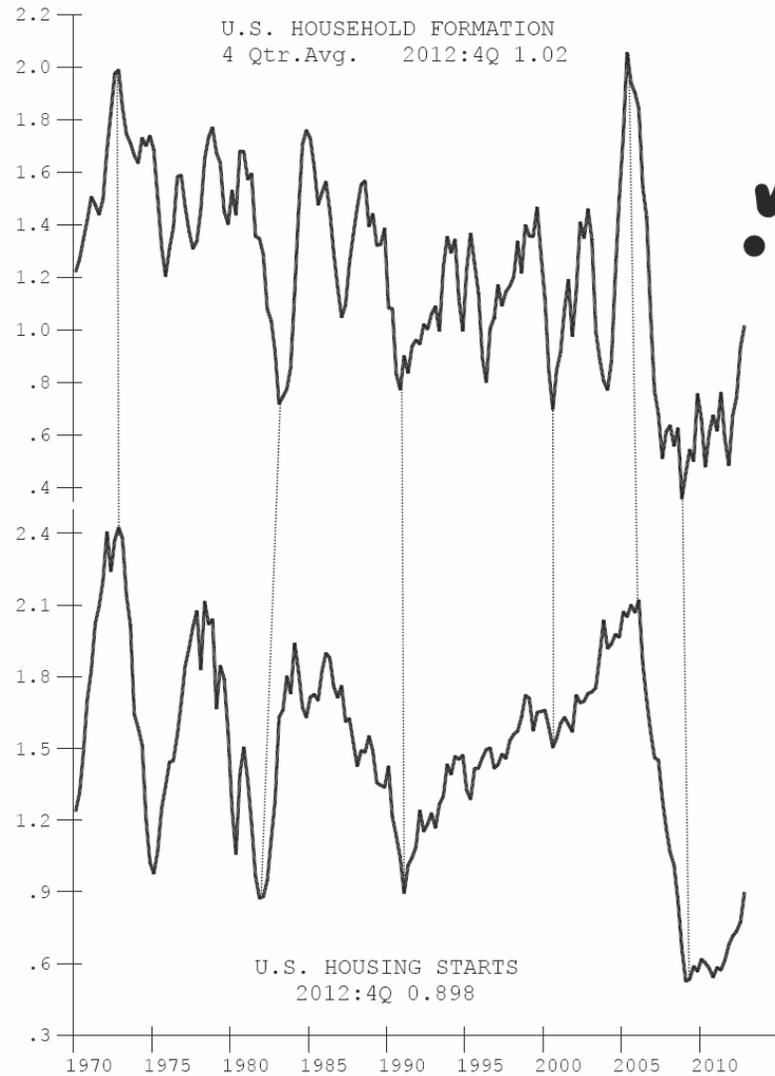
Consumer Discretionary

	Bay County VEBA Fund	Russell 1000 Growth
Media		
Comcast Corp.	1.8	1.3
Walt Disney	2.6	0.3
Twenty-First Century Fox	2.7	0.5
Liberty Global	1.0	0.3
News Corporation	1.0	0.1
Remainder	0.0	2.7
Total Media	9.1	5.2
Home Improvements - Retailers		
Home Depot	2.9	1.3
Lowe's	1.1	0.6
Total Home Improvements - Retailers	4.0	1.9
eBay	1.6	0.8
General Motors	2.2	0.0
Las Vegas Sands	0.9	0.3
Amazon	1.4	1.3
Other	0.0	13.3
Total	19.1	22.8

Source: Based on Bay County VEBA Fund account. ASC.

U.S. HOUSEHOLD FORMATION

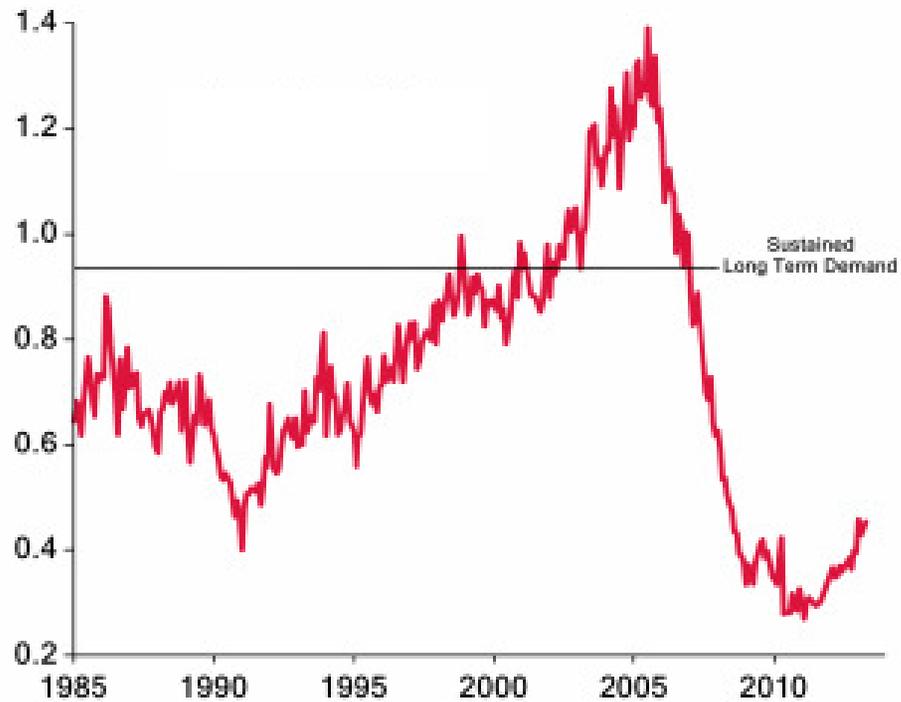
4 Qtr. Avg. 2012: 4Q 1.02



Source: ISI.
Report as of February 15, 2013.

NEW HOUSE SALES

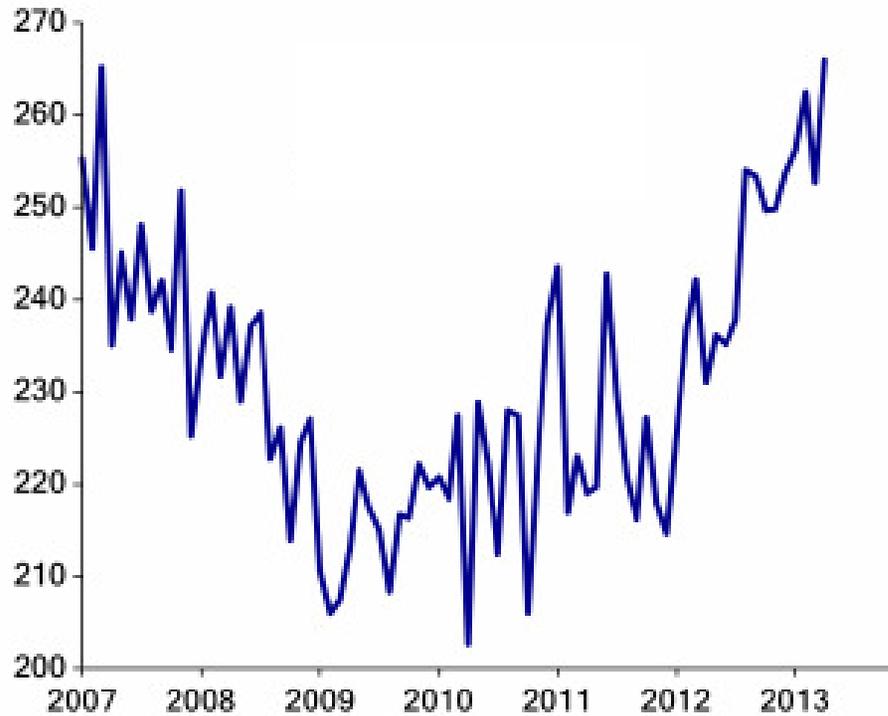
(millions of homes)



Source: ISI.
Report date May 23, 2013.

MEDIAN NEW HOUSE PRICE

Thousands of \$, S.A.

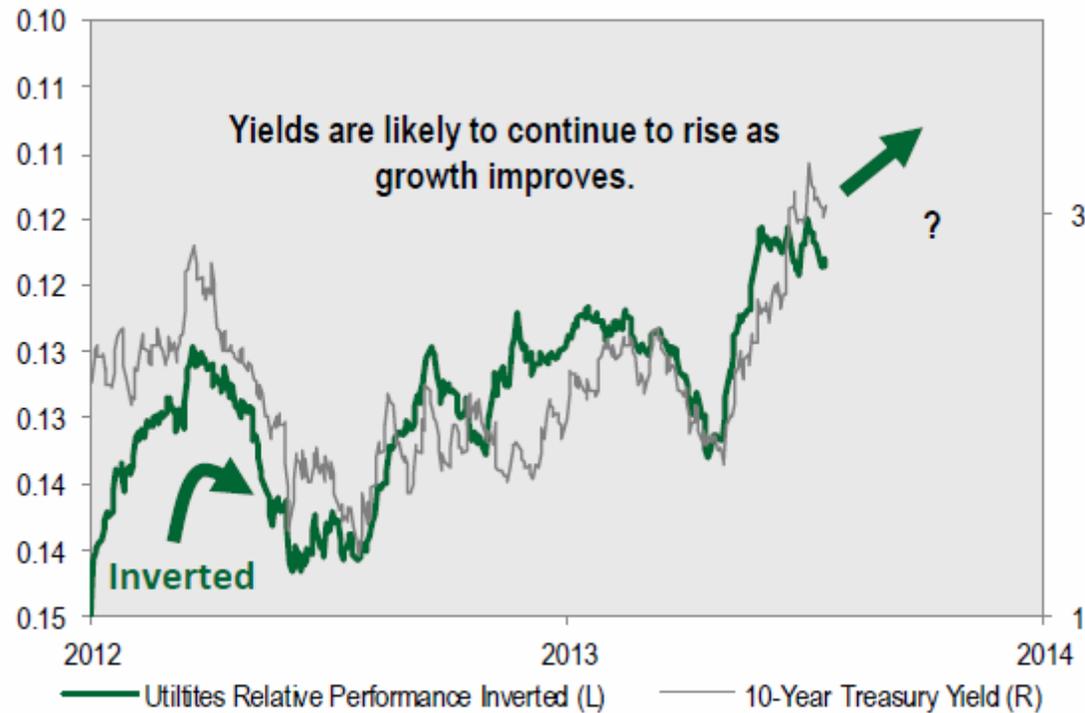


Source: ISI.
Report date May 23, 2013.

HIGH DIVIDEND PAYING STOCKS RELATIVE P/E



UTILITIES RELATIVE PERFORMANCE



Sector Weighting as of August 5, 2013

Utilities

Bay County VEBA Fund	0.0%
Russell 1000 Growth	2.0%
Underweighted	-2.0%

Report as of July 22, 2013.
Source: Cornerstone Macro.

PORTFOLIO HOLDINGS

August 5, 2013

Bay County VEBA Fund

	<i>Position %</i>		<i>Position %</i>		<i>Position %</i>
FINANCIAL SERVICES		TECHNOLOGY		CONSUMER DISCRETIONARY	
Banks		Information Technology		Auto & Auto Parts	
Bank of America Corp.	1.9	Google Inc.	4.5	General Motors Co.	<u>2.2</u>
Wells Fargo & Co.	<u>1.0</u>	EMC Corp.	1.8	<i>Total Auto & Auto Parts</i>	2.2
<i>Total Banks</i>	2.9	IBM Corp.	<u>0.8</u>	Retail	
Consumer Finance & Credit Services		<i>Total Information Technology</i>	7.1	Home Depot Inc.	2.8
American Express Co.	2.0	Telecommunication		Amazon.Com Inc.	1.3
MasterCard Inc.	<u>1.9</u>	Cisco Systems Inc.	<u>2.5</u>	Lowe's Inc.	<u>1.1</u>
<i>Total Consumer Finance & Credit Services</i>	3.9	<i>Total Telecommunication</i>	2.5	<i>Total Retail</i>	5.2
Insurance		<i>Total Technology</i>	9.6	Consumer Services	
American Intl Group Inc.	2.6			eBay Inc.	<u>1.6</u>
Allstate Corp.	2.5	CONSUMER STAPLES		<i>Total Consumer Services</i>	1.6
Marsh & McLennan	<u>1.0</u>	Personal Care, Drug & Grocery Stores		Media	
<i>Total Insurance</i>	6.1	CVS/Caremark Corp.	<u>3.0</u>	Twenty-First Century Fox	2.7
Investment Banking & Brokerage		<i>Total Personal Care, Drug & Grocery Stores</i>	3.0	Walt Disney Co.	2.6
JPMorgan Chase & Co.	4.7	Food, Beverage & Tobacco		Comcast Corp.	1.8
Citigroup Inc.	2.9	Philip Morris International Inc.	<u>1.0</u>	Liberty Global Inc.	1.0
Goldman Sachs Group Inc.	2.4	<i>Total Food, Beverage & Tobacco</i>	1.0	News Corporation	<u>1.0</u>
Charles Schwab Corp.	1.3	<i>Total Consumer Staples</i>	4.0	<i>Total Media</i>	9.1
CME Group	<u>0.9</u>			Leisure	
<i>Total Investment Banking & Brokerage</i>	12.2	ENERGY		Las Vegas Sands Corp.	<u>0.9</u>
Real Estate		Non-Renewable Energy		<i>Total Leisure</i>	0.9
American Tower Corp. REIT	<u>1.3</u>	Chevron Corp.	1.7	<i>Total Consumer Discretionary</i>	19.0
<i>Total Real Estate</i>	1.3	Anadarko Petroleum Corp.	<u>1.0</u>		
<i>Total Financial Services</i>	26.4	<i>Total Non-Renewable Energy</i>	2.7	Producer & Durables	
		Energy Equipment & Services		Transportation & Freight	
HEALTH CARE		Schlumberger Ltd.	3.0	Boeing Co.	3.5
Health Care Services		Halliburton Co.	2.2	United Technologies Corp.	3.1
Express Scripts Holding Company	<u>2.3</u>	Enesco Plc.	<u>0.9</u>	Canadian Pacific Railway Ltd.	2.1
<i>Total Health Care Services</i>	2.3	<i>Total Energy Equipment & Services</i>	6.1	Union Pacific Corp.	<u>2.0</u>
Pharmaceuticals & Biotech		<i>Total Energy</i>	8.8	<i>Total Transportation & Freight</i>	10.7
Celgene Corp.	3.2	Materials & Processing		Manufacturing & Production	
Gilead Sciences Inc.	2.5	Metals & Minerals		General Electric Co.	<u>1.9</u>
Pfizer Inc.	2.4	Precision Castparts Corp.	<u>2.1</u>	<i>Total Manufacturing & Production</i>	1.9
Biogen Inc.	1.7	<i>Total Metals & Minerals</i>	2.1	<i>Total Producer & Durables</i>	12.6
Johnson & Johnson	1.6	<i>Total Materials & Processing</i>	2.1		
AmerisourceBergen Corp.	<u>0.9</u>			Total Equities	97.2%
<i>Total Pharmaceuticals & Biotech</i>	12.3			Cash & Equivalents	<u>2.8%</u>
<i>Total Health Care</i>	14.6				100.0%



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ASC LARGE CAP EQUITY COMPOSITE

Independent Accountant's Report

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



We have examined whether (1) Atalanta 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, 2013, 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, 2013. 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, 2013. 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, 2013; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2013.

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, 2013, 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, 2013, 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, 2013.

Ashland Partners & Company LLP
Ashland Partners & Company LLP
July 9, 2013

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

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
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, 2013.

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 was created January 1, 1982 and has been examined for the periods January 1, 1990 through March 31, 2013. 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 totals less than 1% for periods prior to 2012, and 7% at the end of 2012. 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 management fee schedule is as follows: 1% on first \$20mm, 0.50% on next \$30mm, 0.30% on next \$50mm, 0.25% on next \$100mm, and 0.20% on assets greater than \$200mm. Actual investment advisory fees incurred by client may vary.

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>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>		
Start: 1/1/90		100		100		100
1990	0.1 %	100	-0.5 %	99	-3.1 %	97
1991	47.4 %	148	46.6 %	146	30.5 %	126
1992	5.3 %	155	4.7 %	153	7.6 %	136
1993	18.5 %	184	17.9 %	180	10.1 %	150
1994	-3.0 %	179	-3.5 %	174	1.3 %	152
1995	35.4 %	242	34.7 %	234	37.6 %	209
1996	11.3 %	269	10.6 %	258	23.0 %	257
1997	26.4 %	340	25.7 %	325	33.4 %	342
1998	30.9 %	446	30.3 %	423	28.6 %	440
1999	37.5 %	613	36.8 %	579	21.0 %	533
2000	-1.8 %	601	-2.4 %	565	-9.1 %	484
2001	-11.2 %	534	-11.7 %	499	-11.9 %	427
2002	-18.1 %	437	-18.5 %	406	-22.1 %	332
2003	25.9 %	551	25.3 %	509	28.7 %	428
2004	9.0 %	600	8.4 %	552	10.9 %	474
2005	19.7 %	719	19.0 %	657	4.9 %	497
2006	14.6 %	824	14.0 %	749	15.8 %	576
2007	14.7 %	944	14.1 %	854	5.5 %	608
2008	-35.1 %	613	-35.5 %	551	-37.0 %	383
2009	33.0 %	815	32.3 %	730	26.5 %	484
2010	6.9 %	872	6.4 %	776	15.1 %	557
2011	-8.0 %	802	-8.4 %	712	2.1 %	569
2012	16.0 %	930	15.4 %	821	16.0 %	660
YTD 6/30/13*	14.1 %	1,062	13.9 %	935	13.8 %	751

Annualized
Return

23^{1/2} Years

Large Capitalization Equity Composite
Gross of Fees Net of Fees

10.6%

10.0%

S&P 500

9.0%

*ASC Performance as of June 30, 2013 is preliminary and unexamined.

ASC Large Cap Equity performance is asset weighted and gross of fees. See Notes to Large Capitalization Equity Composite Performance.



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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 core equity accounts, including reinvested dividends, and is presented before (Gross) and after (Net) investment advisory fees are considered. The composite of large capitalization core 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, 2013, this composite includes 48 portfolios representing \$896 million in assets under management, or 16% 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, 2013 by Ashland Partners & Company LLP. The Large Cap Core 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.