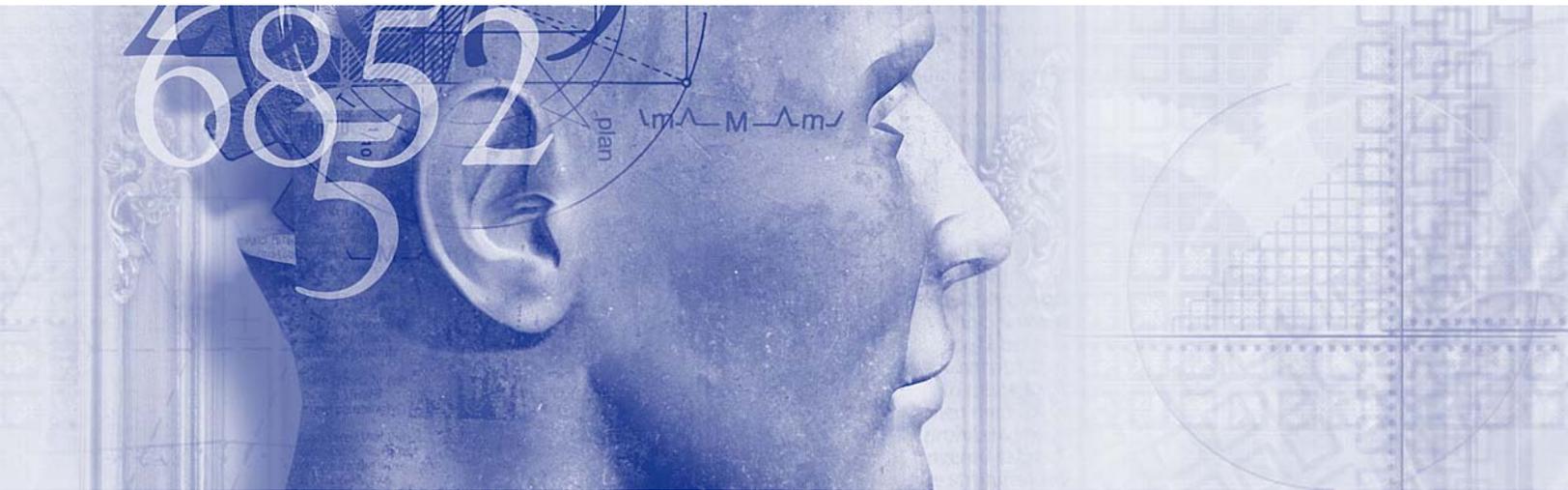


Beaver County Retirement Fund



3Q 2011 Report

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Institutional Client Contact Information:
institutional@navellier.com | (800) 365-8471, ext. 463

The SEC suggests that clients compare the accuracy of portfolio statements provided by Navellier & Associates, Inc. to statements provided to clients by their custodian.



Market Outlook Letter

October 7, 2011

INVESTMENT COMMENTARY & OUTLOOK

The stock market is entirely different than the bond market, since it has been decimalized, and computers now do the vast majority of trading, with the High Frequency Trading (HFT) systems doing the bulk of the volume. The algorithms that control HFT have frequently been described as just “flipping a coin,” which may explain why during the third quarter, a big down-day was followed by a big up-day. This saw-tooth pattern seemed to persist and unnerve investors. The current lack of an “uptick” rule also seems to promote more short-selling, and seems to have escalated the recent volatility. Frankly, we think the uptick rule should be reinstated and tighter circuit breakers should be imposed, since HFT systems are promoting more volatility and undermining investor confidence.

The stock market is seasonal and typically has a tough time in the summer months and early fall, but the meltdowns in mid-August (triggered by the European banking crisis) and late-September (triggered by the Fed’s Operation Twist) remain troubling. In the past several weeks, Wall Street has largely been ignoring fundamentals, and predominately high dividend stocks have found favor, although they can also go down during extreme down days. Dividends are now influencing stocks more than earnings, which is evidence of the cumulative fear that has embraced the stock market. Interestingly, the following chart illustrates how the S&P 500 has diverged from the positive earnings environment that continues to characterize the underlying stock market:



The \$64,000 question on many investor’s minds is will Wall Street continue to ignore positive earnings forever? The answer is of course not. At Navellier, we continue to think our best defense is a strong offense, which is why we focus on companies exhibiting superior sales growth, margin expansion, earnings growth, earnings surprises,

Investment in equity securities involves substantial risk and has the potential for partial or complete loss of funds invested.

return on equity (ROE), and low forecasted price/earnings ratios (see www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx). We realize that we are now facing more difficult year-over-year comparisons, but many of our growth stocks continue to sustain strong earnings momentum in a decelerating earnings environment. Many investors may question whether or not earnings announcements actually work to propel stocks higher, and the answer is “most of the time.”

You may have noticed that even though the third quarter was horrible for the overall stock market, our flagship Large Cap Growth Portfolio is largely made up of stocks that are able to “bend and not break.” Typically, the stocks that are able to bend and not break are fundamentally superior stocks that remain attractive to long-term investors. Special mention should also go to our Large Core Covered Call Portfolio, which is also designed to provide relative strength during tough markets and provides the added benefit of holding many high dividend-yielding stocks as well as collecting income from covered call options.

At Navellier, our Large Cap Growth Portfolio will soon be 14 years old and continues to be a valuable strategy for long-term investors. From our point of view, there is overwhelming evidence that fundamentally superior stocks perform better, even in adverse market environments. Interestingly, as we go down the capitalization ladder to the small-and-mid-capitalization arena, the fundamentals get even stronger. To see this in Navellier’s growth portfolios, go to www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx.

THE STRONG EARNINGS ENVIRONMENT

Clearly there is a “crisis of confidence” on Wall Street, similar to when Jimmy Carter was President and price-to-earnings (PE) ratios were relentlessly compressed. The S&P 500’s PE ratio is at its lowest level since 1989, despite the forecast that earnings are expected to go higher for the next six straight quarters. Interest rates were a lot higher two decades ago, so the current stock market valuations seem irrational.

The stock market likes to look ahead, and the future has never been more uncertain due to the banking crisis in Europe, escalating problems with U.S. banks due to a resurgence in new foreclosure notices, and political gridlock about how to “fix” the economy. However, even some of the most nervous investors realize this could be an incredible buying opportunity – especially now that many stocks have higher yields than Treasury securities. As a result, we believe the stock market could wake up fast, particularly since the S&P 500 is expected to post over 13% annual earnings growth in the third quarter.

October marks the start of another positive earnings announcement season and should further sort the winners from the losers. Then November heats up just before Thanksgiving as year-end pension funding perks up and the national mood improves as the holiday season starts. Finally, in December, the momentum from Thanksgiving continues and an early “January effect” is typically the net result. So the outlook is pretty good between now and the end of the year.

We also expect falling crude oil prices to help the economic outlook. Gasoline demand in the U.S. is at a 9-year low. The summer driving season is over, and falling gasoline prices should effectively act like a tax cut and put money in consumers’ pockets to stimulate overall economic growth.

Despite the expectation that falling energy prices will put more money in consumers’ pockets, the news media is propagating a lot of “double-dip” fears even though there is little evidence of a dreaded double-dip in GDP growth. In fact, the Commerce Department recently revised up its final estimate for second-quarter GDP to an annual rate of 1.3%, from its previous estimate of 1%. This upward revision was higher than economist expectations of a 1.2% rise and was a pleasant surprise. Stronger consumer and construction spending than previously estimated was largely responsible for the upward GDP revision. We should add that many GDP forecasts are tied to consumer spending (falling crude oil tends to boost consumer spending) and export growth.

WEAKNESS CONTINUES IN EUROPEAN AND U.S. BANKING SECTORS

The stock market's recent weakness did not materialize until the second-quarter earnings season wound down in mid-August and when the European banking crisis escalated over the European Central Bank's refusal to buy Italian and Spanish debt until those countries implemented austerity reforms. Additionally, the Greece saga is never-ending. Since the 21% write-down on Greek sovereign debt restructuring is not sufficient, the Greeks are seeking a much larger 40% to 50% write-down.

The good news is that the European banking crisis seems to be temporarily resolved with the German Parliament agreeing to boost aid to the Eurozone. However, the European crisis is really no longer about Greece, since everybody knows there will be a default via debt restructuring. Instead, the Eurozone crisis is now more about Italy. It is the third largest bond market in the world, and European banks are loaded with Italian debt. As a result, the stock market remains sensitive to the unfolding events in Europe, especially Germany's willingness to continuously step up again and again to bail out indebted nations in the Eurozone.

The real problems are with financial stocks due to the European banking crisis and escalating problems for U.S. banks related to resurging foreclosure sales. At Navellier, we have steered clear of these problem financial stocks in our growth portfolios. In the U.S., the banking industry is under new stress from another wave of foreclosures in the pipeline. For example, RealtyTrac recently announced that initial default notices, the first step in the foreclosure process, surged 33% in August compared to July. RealtyTrac also noted that foreclosure activity in August slowed; however, this might be because banks are increasingly offering 2% workout mortgages to try to turn non-performing loans into performing loans. Despite these workouts, California led the way in August with a 55% surge in initial default notices, so it appears a tidal wave of foreclosures may be forming.

The wildcard that continues to spook financial markets is how much the problems associated with European and U.S. banks will constrict lending, which in turn tends to hurt business and consumer confidence. The bottom line is that both European and U.S. banks have capital problems, and there are "double-dip" fears everywhere, even though economic indicators continue to signal slow growth rather than a recession.

The International Monetary Fund (IMF) sounded a lot like the Fed recently when it said the world economy had entered a "dangerous new phase" and downgraded the economic outlook for both Europe and the U.S. The IMF now expects the U.S. economy to grow 1.5% in 2011 and 1.8% in 2012, down from its June forecast of 2.5% in 2011 and 2.7% in 2012. Regarding the Eurozone, the IMF lowered its outlook to 1.6% GDP growth in 2011 and 1.1% in 2012, down from its June estimates of 2% and 1.7%, respectively. IMF's Chief Economist Olivier Blanchard said, "Markets have clearly become more skeptical about the ability of many countries to stabilize their public debt." Interestingly, due to robust growth in emerging markets, the IMF still expects 4% global GDP growth in both 2011 and 2012, which may explain why we can still find companies characterized by strong sales and earnings growth.

THE FED INTRODUCES "OPERATION TWIST"

Wall Street's adverse reaction to the Fed's \$400 billion Operation Twist, where it purposely flattens the yield curve via bond swaps, was surprising since lower interest rates normally cause money to flee low-yielding investments into stocks. Traders reacted negatively on the day the Fed introduced Operation Twist. Furthermore, the Fed saying after its Federal Open Market Committee (FOMC) meeting that there are "significant downside risks to the economic outlook, including strains in global financial markets," effectively caused Asian and European investors to sell everything, including gold and other commodities. This sober tone from the FOMC was a bit out of character and spooked many traders around the globe.

One of our favorite economists, Ed Yardeni, said, "Pretzels should be twisted, not monetary policy." Clearly, the Fed's actions appear increasingly desperate. The 7 to 3 split FOMC vote does not help instill confidence either.

Yardeni recently pointed out that relative to bond yields, the S&P 500 should be trading at a PE ratio of 51.2 versus 11.3. So that essentially means the S&P 500 has to climb 400% to be fairly valued relative to bonds. Only a “crisis of confidence” similar to when Jimmy Carter was President can explain why stock valuations are so out-of-whack relative to miniscule Treasury bond yields.

Fed Chairman Bernanke recently tried to divert attention from Operation Twist by talking about another crisis. Specifically, Bernanke said the weak labor market was “a national crisis” that required immediate attention from the White House and Congress. Bernanke elaborated saying, “We’ve had close to 10% unemployment now for a number of years, and of the people who are unemployed, about 45% have been unemployed for six months or more.” Bernanke called for policies “that could help them find work, train for work, and retain their skills.” Bernanke also urged policymakers to consider “strong housing policies to help the housing market recover.” Exactly what these housing policies might be are uncertain as Bernanke did not provide specific solutions. But perhaps raising the mortgage interest deduction to stimulate housing sales or immediately eliminating the Alternative Minimum Tax (AMT) that denies the deduction of property taxes and mortgage interest for millions of Americans come to mind as potential solutions.

With 11% of all homes unoccupied in the U.S., it makes sense that sales must somehow be stimulated by offering new tax incentives to encourage purchases of these vacant homes. Some Fed officials have endorsed the outlines of a plan allowing homeowners who owe more than their homes are worth to refinance their mortgages. However, this only helps existing homeowners and does nothing to address the massive inventory of unsold homes.

SUMMARY

It is important for investors to realize that what is bad for banks is great for corporations, since most companies do not borrow from banks. Instead companies continue to issue new bonds at ultra-low interest rates and buy back their stock, which in turn boosts their earnings per share. Even though Berkshire Hathaway recently announced a massive stock buy-back program, the quarter-end stock buy-back frenzy we saw at the end of the second quarter did not materialize at the end of the third quarter. It may be that companies, like consumers, are increasingly hoarding cash due to the uncertain economic outlook. However, eventually this cash will be put to use like the more than \$40 billion in cash at Berkshire Hathaway that sparked Warren Buffett to announce an aggressive stock buy-back program. We expect more companies to follow Buffett as soon as the stock market turns and uncertainty diminishes.

In the meantime, the only certainty is that the S&P 500 has a higher average dividend yield than long-term Treasury bonds, so we believe there will be more bargain hunting by institutional investors. Expectations that third-quarter earnings will be up approximately 13%, while analyst projections for the stocks in our portfolios are 26%, 35%, 31%, and 74% earnings growth for our Large Cap Growth, Mid Cap Growth, Small-to-Mid Growth, and Fundamental ‘A’ portfolios, respectively, should also help shore up many stocks.

The seasonally strong time of year is fast approaching, which should also help support many stocks. The overall stock market tends to heat up in November just before Thanksgiving as assets are added to pension funds and the holiday season starts. The Thanksgiving momentum continues into December and often results in an early “January effect” for small-and-mid-capitalization companies. Once the stock market rallies, we believe the rally will continue through the end of the year and will be fueled by relentless corporate stock buy-backs and institutional bargain hunting.

We realize the recent stock market environment has been stressful. In the 25 years Navellier has been in business, we can assure you that earnings work at least 70% of the time, and only tend to not work when macro forces distract investors, which is exactly what has been happening since mid-August. At Navellier, we were careful to avoid distressed European and U.S. bank stocks in our growth portfolios. Normally, when banks get hit, it causes

money to flow out of value stocks into growth stocks. Although growth strategies are clearly outperforming value strategies, there is no doubt that the banking crisis has impacted all stocks. However, with another strong earnings season fast approaching, record low PE ratios relative to bonds, and underlying earnings growth, we believe many of our growth stocks will resurge and end the year strongly.

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



MICHAEL J. BORGEN



MICHAEL GARAVENTA



JAMES O'LEARY, CFA

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by the Advisor that any stock index constitutes an investment alternative to any Navellier equity strategy, or is necessarily comparable to such strategies. Among the most important differences between the indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few stocks, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indices.

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Navellier International Growth Portfolio 3Q 2011 Commentary

The international stock market started the quarter on a negative note and sank at an accelerated pace in August and September. The Navellier International Growth Portfolio tracked the international indices in this volatile environment. During the quarter, the global economy was once again plagued by the possibility of a Greek default, the threat of a second global recession, political tensions both in the United States and abroad, and the continuation of the disruptions resulting from the Arab Spring and record prices for gold. The good news looking forward is that Europe has recognized its problems and some sort of deal will be crafted for the debt problems, political compromise was reached in the United States, the price of oil continues to decline, and most of the bad news is already priced into the market.

For the quarter, the portfolio slightly underperformed the MSCI-EAFE and -MSCI-EAFE Growth indexes. Yet year-to-date, the portfolio continues to outperform both indexes. Year-over-year corporate earnings were strong for the quarter, global developed economies growth approached zero, and emerging market economies started to slow resulting in a triumph of fear over growth.

Stock selection and/or country weightings in the United Kingdom, France, Italy, Germany, and Sweden aided the portfolio's performance. However, stock selection and/or country weightings in Japan, Brazil, Canada, Hong Kong, and Australia hindered performance. In relation to sectors, positions in electronic technology, consumer non-durables, health services, producer manufacturing, and non-energy minerals helped performance. Sector positions in industrial services, retail trade, utilities, consumer services, and process industries hurt the portfolio's return.

Going forward, we believe a combination of slower growth, greater deficits, and a jobless recovery in the developed markets with China, Brazil, India, and Germany pulling the world out of the morass. The bright spot for U.S. investors is that the Navellier International Growth Portfolio is full of high quality companies exporting to these developing and growing global economies. The portfolio's investment strategy, a combination of quantitative and fundamental based screens, and diversification in strong, large capitalization companies should prosper in this environment.

We are optimistic the rally that started in March 2009 will resume, and the fourth quarter will have better returns than the third quarter. The combination of excellent year-over-year earnings improvements, strong market liquidity, low interest rates, and the power of economic growth of the emerging middle class will provide the basis for a global recovery. We expect that as the global economy resumes its momentum, our investors will be rewarded.

Navellier International Growth Portfolio
Jim O'Leary, CFA | Senior Portfolio Manager

Navellier & Associates Inc.
PERFORMANCE HISTORY
NET OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 09-30-11

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	MSCI EAFE Growth	Portfolio	MSCI EAFE Growth
03-31-09			100.00	100.00
03-31-09 to 06-30-09	22.49	21.72	122.49	121.72
06-30-09 to 09-30-09	17.58	16.81	144.03	142.18
09-30-09 to 12-31-09	3.79	4.20	149.49	148.15
12-31-09 to 03-31-10	2.28	2.04	152.90	151.18
03-31-10 to 06-30-10	-14.13	-12.27	131.30	132.62
06-30-10 to 09-30-10	16.45	16.62	152.90	154.66
09-30-10 to 12-31-10	7.62	7.86	164.55	166.82
12-31-10 to 03-31-11	3.99	2.30	171.11	170.65
03-31-11 to 06-30-11	1.87	2.31	174.30	174.60
06-30-11 to 09-30-11	-19.40	-18.94	140.49	141.52
Date to Date				
03-31-09 to 09-30-11	40.49	41.52		
Annualized	14.56	14.89		

Navellier & Associates Inc.
PERFORMANCE HISTORY
GROSS OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 09-30-11

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	MSCI EAFE Growth	Portfolio	MSCI EAFE Growth
03-31-09			100.00	100.00
03-31-09 to 06-30-09	22.66	21.72	122.66	121.72
06-30-09 to 09-30-09	17.68	16.81	144.35	142.18
09-30-09 to 12-31-09	3.90	4.20	149.98	148.15
12-31-09 to 03-31-10	2.39	2.04	153.57	151.18
03-31-10 to 06-30-10	-13.86	-12.27	132.29	132.62
06-30-10 to 09-30-10	16.46	16.62	154.06	154.66
09-30-10 to 12-31-10	7.73	7.86	165.98	166.82
12-31-10 to 03-31-11	4.09	2.30	172.77	170.65
03-31-11 to 06-30-11	2.05	2.31	176.31	174.60
06-30-11 to 09-30-11	-19.30	-18.94	142.27	141.52
Date to Date				
03-31-09 to 09-30-11	42.27	41.52		
Annualized	15.14	14.89		

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2011

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct G/L</u>
COMMON STOCK									
Non-Energy Minerals									
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	66.44	124,907.20	1.62	-15,122.01	-10.80
4,650	nilsy	Norilsk Nickel Mining & Metallurgical Co.	16.95	78,817.50	21.50	99,975.00	1.30	21,157.50	26.84
1,680	gold	Randgold Resources Ltd.	83.13	139,652.79	96.72	162,489.60	2.11	22,836.81	16.35
3,441	rio	Rio Tinto Plc	51.34	176,672.61	44.08	151,679.28	1.97	-24,993.33	-14.15
1,900	tck	Teck Resources Ltd.	47.87	90,956.61	29.19	55,461.00	0.72	-35,495.61	-39.02
6,960	vale	Vale S.A.	16.03	111,602.19	22.80	158,688.00	2.06	47,085.81	42.19
				<u>737,730.91</u>		<u>753,200.08</u>	<u>9.77</u>	<u>15,469.17</u>	<u>2.10</u>
Producer Manufacturing									
5,108	abb	Abb Ltd.	12.64	64,565.12	17.08	87,244.64	1.13	22,679.52	35.13
2,000	alv	Autoliv Inc.	76.54	153,085.88	48.50	97,000.00	1.26	-56,085.88	-36.64
1,550	hit	Hitachi Ltd.	58.74	91,054.44	49.42	76,601.00	0.99	-14,453.44	-15.87
2,928	kub	Kubota Corp.	25.43	74,472.51	39.92	116,885.76	1.52	42,413.25	56.95
639	mtd	Mettler-Toledo International Inc.	120.34	76,896.31	139.96	89,434.44	1.16	12,538.13	16.31
5,950	nj	Nidec Corp.	11.39	67,760.06	20.07	119,416.50	1.55	51,656.44	76.23
1,875	si	Siemens Ag	63.52	119,096.51	89.79	168,356.25	2.18	49,259.74	41.36
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	40.75	99,104.00	1.29	19,929.51	25.17
				<u>726,105.32</u>		<u>854,042.59</u>	<u>11.08</u>	<u>127,937.27</u>	<u>17.62</u>
Electronic Technology									
5,046	armh	Arm Holdings Plc	3.93	19,830.78	25.50	128,673.00	1.67	108,842.22	548.85
2,700	avgo	Avago Technologies	35.06	94,662.00	32.77	88,479.00	1.15	-6,183.00	-6.53
4,845	baesy	Bae Sys Plc Sponsored Adr	18.95	91,827.10	16.66	80,698.32	1.05	-11,128.78	-12.12
4,170	caj	Canon Inc.	24.31	101,355.26	45.26	188,734.20	2.45	87,378.94	86.21
1,220	kyo	Kyocera Corp.	97.92	119,461.48	83.29	101,613.80	1.32	-17,847.68	-14.94
7,605	mrvi	Marvell Technology Group Ltd.	19.71	149,868.09	14.51	110,386.57	1.43	-39,481.52	-26.34
9,879	pc	Panasonic Corp.	11.98	118,308.53	9.52	94,048.08	1.22	-24,260.45	-20.51
7,050	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	13.23	93,260.22	11.43	80,581.50	1.05	-12,678.72	-13.59
				<u>788,573.46</u>		<u>873,214.47</u>	<u>11.33</u>	<u>84,641.02</u>	<u>10.73</u>
Consumer Durables									
3,536	hmc	Honda Motor Co. Ltd.	31.21	110,374.64	29.15	103,074.40	1.34	-7,300.24	-6.61

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2011

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct G/L</u>
2,700	sne	Sony Corp.	35.76	96,544.17	19.00	51,300.00	0.67	-45,244.17	-46.86
				206,918.81		154,374.40	2.00	-52,544.41	-25.39
Energy Minerals									
3,645	pbr	Petroleo Brasileiro S/A	35.31	128,687.08	22.45	81,830.25	1.06	-46,856.83	-36.41
1,275	rds.a	Royal Dutch Shell PLC ADS	70.96	90,473.75	61.52	78,438.00	1.02	-12,035.75	-13.30
3,895	sto	Statoil Asa	17.56	68,401.72	21.55	83,937.25	1.09	15,535.53	22.71
3,811	tot	Total S.A.	50.54	192,626.38	43.87	167,188.57	2.17	-25,437.81	-13.21
				480,188.93		411,394.07	5.34	-68,794.86	-14.33
Process Industries									
1,100	basfy	Basf Ag	81.21	89,331.00	60.88	66,968.00	0.87	-22,363.00	-25.03
1,381	bayry	Bayer Ag	50.67	69,971.36	55.61	76,802.93	1.00	6,831.57	9.76
1,420	syt	Syngenta Ag	43.13	61,250.14	51.87	73,655.40	0.96	12,405.26	20.25
				220,552.50		217,426.33	2.82	-3,126.16	-1.42
Health Technology									
2,630	azn	Astrazeneca Plc	40.41	106,283.75	44.36	116,666.80	1.51	10,383.05	9.77
1,752	cov	Covidien PLC.	42.34	74,175.52	44.10	77,263.20	1.00	3,087.68	4.16
2,158	gsk	Glaxosmithkline Plc	39.24	84,683.42	41.29	89,103.82	1.16	4,420.40	5.22
3,441	nvs	Novartis Ag	36.92	127,048.10	55.77	191,904.57	2.49	64,856.47	51.05
1,472	nvo	Novo Nordisk A/S	48.64	71,592.46	99.52	146,493.44	1.90	74,900.98	104.62
2,400	sny	Sanofi-Aventis	38.59	92,610.00	32.80	78,720.00	1.02	-13,890.00	-15.00
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	44.69	98,318.00	1.28	-18,236.02	-15.65
				672,947.26		798,469.83	10.36	125,522.57	18.65
Consumer Non-Durables									
1,770	bud	Anheuser-Busch Inbev N.V.	42.93	75,978.50	52.98	93,774.60	1.22	17,796.10	23.42
2,226	bti	British American Tobacco Plc	47.49	105,723.64	84.73	188,608.98	2.45	82,885.34	78.40
1,920	deo	Diageo Plc	42.53	81,656.26	75.93	145,785.60	1.89	64,129.34	78.54
3,275	lux	Luxottica Group S.P.A.	27.85	91,199.91	25.18	82,464.50	1.07	-8,735.41	-9.58
2,705	nsrgy	Nestle S A Sponsored	32.33	87,454.35	55.16	149,202.39	1.94	61,748.04	70.61
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	62.38	130,998.00	1.70	59,745.00	83.85
				513,265.66		790,834.07	10.26	277,568.41	54.08
Industrial Services									
2,940	cbi	Chicago Bridge & Iron Co. N.V.	7.31	21,486.44	28.63	84,172.20	1.09	62,685.76	291.75

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
2,275	slb	Schlumberger Ltd.	51.29	116,693.73	59.73	135,885.75	1.76	19,192.02	16.45
				138,180.17		220,057.95	2.86	81,877.78	59.25
Technology Services									
2,044	acn	Accenture Ltd.	41.45	84,726.09	52.68	107,677.92	1.40	22,951.83	27.09
2,973	dox	Amdocs Ltd.	26.55	78,923.39	27.12	80,627.76	1.05	1,704.37	2.16
1,065	bidu	Baidu.com, Inc.	24.30	25,877.36	106.91	113,859.15	1.48	87,981.79	340.00
1,298	infy	Infosys Technologies Ltd. ADS	47.96	62,250.18	51.07	66,288.86	0.86	4,038.68	6.49
2,960	sap	Sap Ag	33.79	100,017.81	50.62	149,835.20	1.94	49,817.39	49.81
				351,794.83		518,288.89	6.73	166,494.06	47.33
Health Services									
2,748	fms	Fresenius Medical Care Ag	44.35	121,864.89	67.53	185,572.44	2.41	63,707.55	52.28
Consumer Services									
4,650	ihg	InterContinental Hotels Group PLC	19.23	89,407.88	16.08	74,772.00	0.97	-14,635.88	-16.37
14,600	mpel	Melco Crown Entertainment Ltd. ADR	6.22	90,798.13	8.31	121,326.00	1.57	30,527.87	33.62
5,700	pso	Pearson Plc	15.41	87,831.87	17.51	99,807.00	1.30	11,975.13	13.63
2,510	rुक	Reed Elsevier PLC ADS	31.29	78,527.86	30.42	76,354.20	0.99	-2,173.66	-2.77
				346,565.74		372,259.20	4.83	25,693.46	7.41
Finance/Insurance									
10,126	azsey	Allianz Ag Holding	7.78	78,762.85	9.51	96,267.88	1.25	17,505.03	22.22
13,125	std	Banco Santander Central Hispano S.A.	7.47	98,065.77	8.04	105,525.00	1.37	7,459.23	7.61
4,650	bnpqy	Bnp Paribas	34.78	161,747.50	20.16	93,739.35	1.22	-68,008.15	-42.05
2,073	cs	Credit Suisse Group	43.55	90,288.24	26.24	54,395.52	0.71	-35,892.72	-39.75
1,716	hbc	Hsbc Holdings Plc	38.10	65,382.99	38.04	65,276.64	0.85	-106.35	-0.16
3,600	itub	Itau Unibanco Holding S/A (ADS)	21.28	76,608.00	15.52	55,872.00	0.72	-20,736.00	-27.07
23,000	mfg	Mizuho Financial Group Inc. (ADS)	4.07	93,610.00	2.85	65,550.00	0.85	-28,060.00	-29.98
5,808	nabzy	National Australia Bank Ltd.	22.67	131,676.78	21.74	126,277.54	1.64	-5,399.24	-4.10
1,940	ix	Orix Corp.	42.35	82,159.78	38.73	75,136.20	0.97	-7,023.58	-8.55
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	68.44	78,706.00	1.02	-15,968.56	-16.87

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
1,795	td	Toronto-Dominion Bank	75.31	135,187.27	70.95	127,355.25	1.65	-7,832.02	-5.79
				1,108,163.74		944,101.38	12.25	-164,062.36	-14.80
Communications									
5,000	amx	America Movil S.A. De C.V.ADR	25.18	125,893.54	22.08	110,400.00	1.43	-15,493.54	-12.31
6,290	bt	BT Group Plc ADS	19.00	119,496.63	26.64	167,565.60	2.17	48,068.97	40.23
6,010	vod	Vodafone Group Plc	19.05	114,504.79	25.66	154,216.60	2.00	39,711.81	34.68
				359,894.96		432,182.20	5.61	72,287.23	20.09
				6,772,747.17		7,525,417.91	97.65	752,670.74	11.11
CASH AND EQUIVALENTS									
	Cash and Equivalents								
	money	Money Market Funds		181,265.11		181,265.11	2.35		
				181,265.11		181,265.11	2.35		
TOTAL PORTFOLIO				6,954,012.28		7,706,683.02	100.00	752,670.74	10.82

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 06-30-11 Through 09-30-11

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
06-30-11	06-30-11	Chicago Bridge & Iron Co. N.V.	124.95
07-01-11	07-01-11	Honda Motor Co. Ltd.	659.53
07-01-11	07-01-11	Mizuho Financial Group Inc. (ADS)	3,437.53
07-01-11	07-01-11	Schlumberger Ltd.	568.75
07-05-11	07-05-11	Kubota Corp.	1,266.28
07-05-11	07-05-11	Petroleo Brasileiro S/A	546.82
07-05-11	07-05-11	Petroleo Brasileiro S/A	29.62
07-05-11	07-05-11	Teck Resources Ltd.	591.78
07-06-11	07-06-11	Hsbc Holdings Plc	772.20
07-07-11	07-07-11	Glaxosmithkline Plc	1,135.83
07-07-11	07-07-11	Kyocera Corp.	1,052.50
07-11-11	07-11-11	Itau Unibanco Holding S/A (ADS)	27.63
07-11-11	07-11-11	Philip Morris International Inc.	1,344.00
07-15-11	07-15-11	Nintendo Co. Ltd. (ADS)	1,342.65
07-18-11	07-18-11	National Australia Bank Ltd.	5,225.60
07-25-11	07-25-11	Taiwan Semiconductor Manufacturing Co. Ltd	3,653.82
07-29-11	07-29-11	America Movil S.A. De C.V.ADR	772.13
08-02-11	08-02-11	Toronto-Dominion Bank	1,232.01
08-05-11	08-05-11	Vodafone Group Plc	5,931.12
08-08-11	08-08-11	Banco Santander Central Hispano S.A.	2,014.19
08-09-11	08-09-11	Siemens Ag	799.77
08-11-11	08-11-11	Itau Unibanco Holding S/A (ADS)	27.45
08-19-11	08-19-11	Covidien PLC.	350.40
08-24-11	08-24-11	Norilsk Nickel Mining & Metallurgical Co.	2,884.21
08-24-11	08-24-11	Tyco International Ltd.	608.00
08-31-11	08-31-11	Honda Motor Co. Ltd.	689.01
09-01-11	09-01-11	Autoliv Inc.	900.00
09-01-11	09-01-11	Itau Unibanco Holding S/A (ADS)	606.69
09-02-11	09-02-11	Canon Inc.	3,254.00
09-02-11	09-02-11	Reed Elsevier PLC ADS	925.20
09-02-11	09-02-11	Vale S.A.	4,027.08
09-08-11	09-08-11	Petroleo Brasileiro S/A	916.06
09-09-11	09-09-11	Rio Tinto Plc	1,842.74
09-12-11	09-12-11	Astrazeneca Plc	2,235.50
09-12-11	09-12-11	Itau Unibanco Holding S/A (ADS)	26.83
09-13-11	09-13-11	BT Group Plc ADS	5,014.07
09-19-11	09-19-11	Pearson Plc	1,257.89
09-19-11	09-19-11	Royal Dutch Shell PLC ADS	910.35
09-29-11	09-29-11	BHP Billiton Ltd.	2,068.00
09-30-11	09-30-11	Chicago Bridge & Iron Co. N.V.	147.00
09-30-11	09-30-11	Avago Technologies	297.00
			61,516.19
CASH AND EQUIVALENTS			
07-01-11	07-01-11	Money Market Funds	19.41
07-18-11	07-18-11	Money Market Funds	4.03
08-01-11	08-01-11	Money Market Funds	17.18

Portfolio Fundamentals - 3rd Quarter 2011
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market	Forward	Actual	Earnings
		Margin	Rate		P/E	P/E - FY2	Value \$MM	FY2 Earn % Chg 3 Mth	Annual Earn % Chg	Surprise % Latest Qtr
ABB	Abb Ltd	8.57	2.29	20.06	12.94	9.94	39,116	-6.35	-11.11	5.13
ACN	Accenture Plc	8.33	50.62	67.84	14.92	12.34	33,768	-0.18	9.41	1.87
AZSEY	Allianz Se	4.48	5.68	10.80	6.84	5.57	42,929	-8.63	0.00	-9.88
DOX	Amdocs Ltd	11.32	11.00	11.00	14.50	10.19	4,906	0.83	5.59	1.50
AMX	America Movil Sa De Cv	15.13	28.48	32.64	10.88	9.90	86,664	-11.17	3.61	#N/A
BUD	Anheuser-Busch Inbev	12.76	6.89	15.45	17.54	12.60	84,462	-2.18	-13.06	2.63
ARMH	Arm Holdings Plc	20.68	8.75	10.50	79.69	38.53	11,241	1.06	81.25	25.14
AZN	Astrazeneca Plc	24.16	20.27	35.84	7.60	7.18	60,596	-0.89	7.90	-2.79
ALV	Autoliv Inc	8.24	17.47	21.96	6.69	7.05	4,331	-11.01	5541.67	18.70
AVGO	Avago Technologies Ltd	24.60	31.42	35.09	14.19	11.48	8,045	-1.26	970.00	3.29
BAESY	Bae Systems Plc	4.76	3.01	17.91	9.57	6.15	14,194	-2.50	1476.92	#N/A
BIDU	Baidu Inc	46.46	57.59	57.59	49.27	24.55	37,305	9.37	143.24	10.08
STD	Banco Santander Sa	12.51	4.31	11.67	6.28	5.52	67,860	-17.00	-16.11	-20.30
BASFY	Basf Se	8.72	22.25	32.85	6.26	7.16	55,917	-14.02	197.74	-3.66
BTI	Bat-British Amer Tobacco Plc	21.23	41.29	41.29	16.26	12.15	84,594	0.74	0.68	#N/A
BAYRY	Bayer Ag	4.42	1.88	9.11	20.01	8.08	45,990	-10.26	-14.75	-2.98
BHP	Bhp Billiton Group (Aus)	32.72	48.90	48.90	7.74	6.93	176,816	-3.41	87.75	#N/A
BNPQY	Bnp Paribas	9.05	3.41	11.81	4.20	4.01	48,439	-16.01	12.60	2.66
BT	Bt Group Plc	7.35	#N/A	#N/A	7.95	7.00	20,680	-0.30	53.96	11.14
CAJ	Canon Inc	6.36	3.31	9.38	18.78	12.89	55,600	1.29	113.04	174.81
CBI	Chicago Bridge & Iron Co	5.84	21.29	22.26	12.34	9.42	2,823	7.60	14.29	5.25
COV	Covidien Plc	16.22	15.01	19.07	12.05	10.24	21,741	1.61	74.86	6.39
CS	Credit Suisse Group	7.67	6.61	12.33	8.05	5.74	31,464	-24.07	-15.52	-27.48
DEO	Diageo Plc	19.12	44.48	44.48	15.50	12.21	47,304	-0.08	23.74	#N/A
FMS	Fresenius Medical Care Ag&Co	8.03	10.03	13.80	20.40	16.23	20,189	2.32	8.70	0.10
GSK	Glaxosmithkline Plc	11.66	-1.32	38.39	20.24	10.55	104,369	-1.11	-71.87	-1.94
HIT	Hitachi Ltd	1.70	9.14	11.76	11.44	7.49	22,326	0.92	304.15	#N/A
HMC	Honda Motor Co Ltd	3.67	4.76	7.20	14.01	7.81	52,537	-12.25	125.95	#N/A
HBC	Hsbc Hldgs Plc	16.96	5.92	10.82	8.85	6.96	134,967	-1.80	114.71	47.34
INFY	Infosys Ltd	24.50	13.73	27.10	18.85	15.26	29,179	-8.66	13.91	#N/A
IHG	Intercontinental Hotels Grp	18.05	66.23	120.31	15.03	12.79	4,647	-3.57	38.36	14.30
ITUB	Itau Unibanco Hldg Sa	12.80	#N/A	24.39	3.87	7.33	34,848	-12.17	37.31	#N/A
NILSY	Jsc Mmc Norilsk Nickel	#N/A	#N/A	#N/A	#N/A	7.17	40,985	-3.97	#N/A	#N/A
KUB	Kubota Corp	6.07	6.57	9.44	14.36	11.53	10,153	3.94	46.07	4.63
KYO	Kyocera Corp	9.32	7.05	8.82	10.54	10.88	15,279	-4.53	244.44	9.03
LUX	Luxottica Group Spa	7.02	9.34	14.22	18.93	14.34	11,590	-5.18	11.11	4.78
MRVL	Marvell Technology Group Ltd	22.97	16.34	16.34	11.43	9.31	8,792	-7.02	143.86	3.09
MPEL	Melco Crown Entmt Ltd	3.24	4.16	4.16	41.55	15.15	4,424	38.64	96.83	#N/A
MTD	Mettler-Toledo Intl Inc	11.66	32.14	32.14	18.22	15.03	4,462	-0.45	36.33	2.18
MFG	Mizuho Financial Group Inc	14.04	7.47	11.10	7.50	6.80	31,046	2.60	44.12	23.86
NABZY	National Australia Bk	12.48	13.24	14.05	10.35	8.04	46,250	-5.26	69.72	#N/A

Portfolio Fundamentals - 3rd Quarter 2011
Beaver County

Ticker	Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr
NSRGY	Nestle Sa/Ag	9.38	-1.98	19.62	17.08	13.97	182,021	-2.95	11.20	#N/A
NJ	Nidec Corp	7.61	12.50	16.00	17.01	12.04	11,114	-3.45	15.69	-0.57
NVS	Novartis Ag	17.80	7.35	16.14	13.09	9.79	135,326	-0.89	15.68	-1.92
NVO	Novo Nordisk A/S	24.63	30.58	47.50	18.81	16.09	56,905	-4.24	27.75	-3.20
IX	Orix Corp	6.91	4.75	5.43	9.96	6.83	8,327	2.44	118.42	#N/A
PC	Panasonic Corp	0.02	-0.70	0.08	317.33	12.09	22,013	-4.22	179.63	#N/A
PSO	Pearson Plc	8.83	2.49	10.72	17.51	12.82	14,230	-0.06	18.60	#N/A
PBR	Petrobras-Petroleo Brasilier	17.10	8.86	14.96	5.70	5.79	146,425	3.04	9.89	#N/A
PM	Philip Morris International	27.52	85.77	204.34	14.27	12.03	109,876	1.29	20.92	10.10
GOLD	Randgold Resources Ltd	26.78	10.23	11.23	42.99	13.62	8,817	26.98	32.56	32.53
RUK	Reed Elsevier Plc	95.98	28.47	51.80	16.10	9.65	9,142	-3.24	48.21	#N/A
RIO	Rio Tinto Group (Gbp)	26.63	40.28	40.28	5.36	4.62	84,955	-2.41	143.58	-0.77
RDS.A	Royal Dutch Shell Plc	6.55	11.42	18.28	6.85	6.62	191,998	-1.26	60.78	-2.18
SNY	Sanofi	13.21	-3.27	9.05	13.61	7.80	88,047	-9.75	-3.46	-2.20
SAP	Sap Ag	14.48	13.73	21.66	21.73	12.30	60,220	-3.84	-4.27	2.60
SLB	Schlumberger Ltd	14.13	13.91	18.75	16.28	11.00	80,598	5.70	29.66	2.90
SHG	Shinhan Financial Group Ltd	18.43	11.36	12.89	6.18	5.81	16,227	-4.78	105.64	#N/A
SI	Siemens Ag	7.28	12.35	20.28	9.51	8.54	78,478	-8.24	62.37	3.79
SNN	Smith & Nephew Plc	15.17	17.91	23.08	12.62	10.79	7,949	-1.86	29.96	-2.32
SNE	Sony Corp	-4.18	-12.32	-11.36	#N/A	10.61	19,068	-11.80	#N/A	#N/A
STO	Statoil Asa	11.44	22.53	32.21	5.64	6.48	68,562	-5.48	105.05	3.05
SYT	Syngenta Ag	12.46	4.23	20.25	15.26	12.09	23,914	-1.62	2.38	-9.57
TSM	Taiwan Semiconductor Mfg Co	36.51	3.80	33.07	10.30	11.93	59,240	-15.28	98.15	#N/A
TCK	Teck Resources Ltd	18.31	9.94	12.17	8.72	5.26	17,245	-5.15	1.32	6.64
TD	Toronto Dominion Bank	19.98	6.96	12.73	11.61	9.78	63,060	-2.91	55.60	7.07
TOT	Total Sa	7.58	11.73	20.35	5.88	5.84	98,660	-9.14	15.65	-4.63
TYC	Tyco International Ltd	8.43	7.11	10.22	13.54	11.18	18,899	-1.36	159.95	17.86
VALE	Vale Sa	41.87	30.74	37.34	4.55	4.65	118,977	-5.85	203.54	#N/A
VOD	Vodafone Group Plc	17.37	9.70	9.70	10.52	9.26	132,348	-2.70	-2.01	#N/A
		Average	15.26	15.84	25.04	19.02	51363.85	-2.82	170.20	7.83
Beaver County		Median	12.48	10.03	17.13	12.78	38210.62	-2.81	34.44	2.90



Beaver County Retirement Fund

Vote Summary

BT GROUP PLC

Security	05577E101	Meeting Type	Annual
Ticker Symbol	BT	Meeting Date	13-Jul-2011
ISIN	US05577E1010	Agenda	933475875 - Management
City		Holding Recon Date	31-May-2011
Country	United States	Vote Deadline Date	06-Jul-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	REPORT AND ACCOUNTS	Management	For	For
02	REMUNERATION REPORT	Management	For	For
03	FINAL DIVIDEND	Management	For	For
04	RE-ELECT SIR MICHAEL RAKE	Management	For	For
05	RE-ELECT IAN LIVINGSTON	Management	For	For
06	RE-ELECT TONY CHANMUGAM	Management	For	For
07	RE-ELECT GAVIN PATTERSON	Management	For	For
08	RE-ELECT TONY BALL	Management	For	For
09	RE-ELECT J ERIC DANIELS	Management	For	For
10	RE-ELECT RT HON PATRICIA HEWITT	Management	For	For
11	RE-ELECT PHIL HODKINSON	Management	For	For
12	RE-ELECT CARL SYMON	Management	For	For
13	ELECT NICK ROSE	Management	For	For
14	ELECT JASMINE WHITBREAD	Management	For	For
15	REAPPOINTMENT OF AUDITORS	Management	For	For
16	REMUNERATION OF AUDITORS	Management	For	For
17	AUTHORITY TO ALLOT SHARES	Management	For	For
S18	AUTHORITY TO ALLOT SHARES FOR CASH	Management	For	For
S19	AUTHORITY FOR PURCHASE OF OWN SHARES	Management	For	For
S20	AUTHORITY TO CALL A GENERAL MEETING ON 14 DAYS' NOTICE	Management	Against	Against
21	AUTHORITY FOR POLITICAL DONATIONS	Management	For	For
22	RENEWAL OF THE EMPLOYEE SHARES/SAVE SCHEME	Management	For	For
23	RENEWAL OF THE INTERNATIONAL EMPLOYEE SHARES/SAVE SCHEME	Management	For	For
24	RENEWAL OF THE EMPLOYEE SHARE INVESTMENT PLAN	Management	For	For
25	RENEWAL OF THE EMPLOYEE STOCK PURCHASE PLAN	Management	For	For
26	RENEWAL OF THE EXECUTIVE PORTFOLIO	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	6290	0	22-Jun-2011	22-Jun-2011

Beaver County Retirement Fund

Vote Summary

VODAFONE GROUP PLC

Security	92857W209	Meeting Type	Annual
Ticker Symbol	VOD	Meeting Date	26-Jul-2011
ISIN	US92857W2098	Agenda	933480648 - Management
City		Holding Recon Date	03-Jun-2011
Country	United States	Vote Deadline Date	19-Jul-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	TO RECEIVE THE COMPANY'S ACCOUNTS AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2011 MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
02	TO ELECT GERARD KLEISTERLEE AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
03	TO RE-ELECT JOHN BUCHANAN AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
04	TO RE-ELECT VITTORIO COLAO AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against	
05	TO RE-ELECT MICHEL COMBES AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against	
06	TO RE-ELECT ANDY HALFORD AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against	
07	TO RE-ELECT STEPHEN PUSEY AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against	
08	TO ELECT RENEE JAMES AS A DIRECTOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
09	TO RE-ELECT ALAN JEBSON AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
10	TO RE-ELECT SAMUEL JONAH AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
11	TO RE-ELECT NICK LAND AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For	
12	TO RE-ELECT ANNE LAUVERGEON AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against	

Beaver County Retirement Fund

Vote Summary

13	TO RE-ELECT LUC VANDEVELDE AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) (MEMBER OF THE REMUNERATION COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
14	TO RE-ELECT ANTHONY WATSON AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) (MEMBER OF THE REMUNERATION COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
15	TO RE-ELECT PHILIP YEA AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
16	TO APPROVE A FINAL DIVIDEND OF 6.05P PER ORDINARY SHARE MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
17	TO APPROVE THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2011 MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
18	TO RE-APPOINT DELOITTE LLP AS AUDITOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
19	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITOR MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
S21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
S22	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES (SECTION 701, COMPANIES ACT 2006) MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	For
S23	TO AUTHORISE THE CALLING OF A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING ON NOT LESS THAN 14 CLEAR DAYS' NOTICE MGMT RECOMMENDATION = FOR, UNINSTRUCTED PROPOSAL WILL NOT BE VOTED	Management	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	6010	0	07-Jul-2011	07-Jul-2011

Beaver County Retirement Fund

Vote Summary

PETROLEO BRASILEIRO S.A. - PETROBRAS

Security	71654V408	Meeting Type	Special
Ticker Symbol	PBR	Meeting Date	23-Aug-2011
ISIN	US71654V4086	Agenda	933497427 - Management
City		Holding Recon Date	09-Aug-2011
Country	Brazil	Vote Deadline Date	18-Aug-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
02	APPROVAL OF COMPANY'S BYLAWS AMENDMENT SO AS TO COMPLY WITH LAW 12.353/10, WHICH PROVIDES FOR THE MEMBERSHIP OF EMPLOYEES IN THE BOARD OF DIRECTORS OF GOVERNMENT-OWNED COMPANIES AND MIXED JOINT STOCK CORPORATIONS.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	3645	0	18-Aug-2011	18-Aug-2011