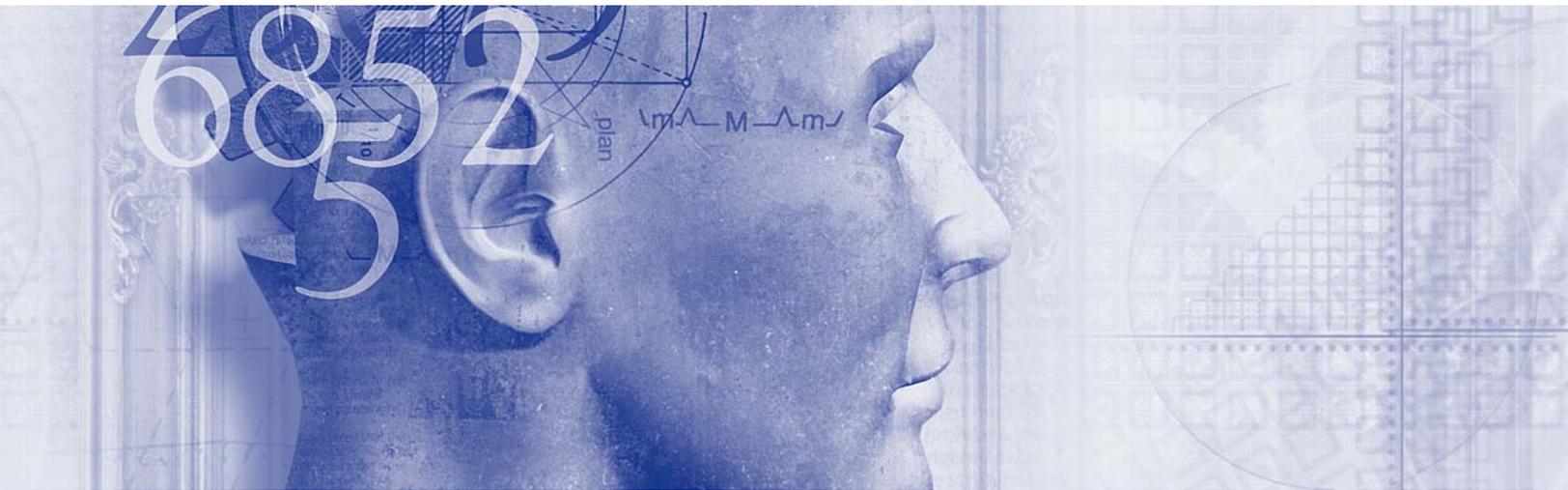


Beaver County Retirement Fund



4Q 2011 Report

Table of Contents

Commentary

- Market Commentary by Navellier Management
- International Growth Market Commentary

Reports

- Performance History vs. Indices/Net
- Performance History vs. Indices/Gross
- Holdings/By Sector
- Income & Expenses

Statistical Data

- Fundamental Analysis
- Proxy Vote Summary

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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

December 28, 2011

INVESTMENT COMMENTARY & OUTLOOK

Like many investors, we view the New Year as an exciting time, especially since 2012 is a presidential election year. If history repeats itself, the stock market will rally right up to the November presidential election. Both consumer and investor confidence should improve when the presidential field narrows to the final two candidates who typically run around and suck up to voters. We realize there will be negative ads, similar to what are already airing in Iowa; but in the end, one cannot be elected President of the United States unless you are a happy, positive person, so we predict the presidential candidates will continue to smile regardless of political action committee (PAC) financed negative ads.

When we look back on 2011, it is obvious that high-dividend stocks and large blue chip companies were the oasis around the world; so we are especially excited about the prospects for our Large Cap Growth Portfolio.

As optimistic as we are about the upcoming fourth-quarter sales and earnings announcements for our stocks, we should add that the bears on Wall Street have been warning investors that all nine sectors of the S&P 500 (based on State Street Select Spiders) have had negative fourth-quarter analyst revisions, and only three of these sectors are exhibiting relative strength (consumer staples, healthcare, and utilities). As a result, our defensive portfolios in the Vireo product-line have been conservatively positioned for the latter half of the year with some cash, since the F-Squared system is designed to increase its cash allocation as volatility increases.

We are in the third year of the stock market recovery, and typically in the initial stages of a recovery, we see the recovery led broadly by many sectors. As the recovery continues, the market naturally loses breadth and power, so we are now in the stage of recovery where stock picking prevails. Fortunately, our Large Cap Growth Portfolio is concentrated in high quality blue chip stocks. We anticipate strong results for the Large Cap Growth Portfolio; please be sure to check our website for the year-end performance results.

EURO-ZONE CRISIS UPDATE

In December, High Frequency Economics (HFE) sent a "highlight e-mail" with the headline "European Financial Crash Likely In Q1; Economic Depression To Follow" according to economist Carl Weinberg. Essentially, Weinberg argues that the troubled countries in the euro-zone failed to qualify for aid from the International Monetary Fund (IMF) and the European Financial Stability Facility (EFSF). Another pessimistic outlook came from IMF Managing Director Christine Lagarde who warned that the global economy faces the prospect of "economic retraction, rising protectionism, isolation and ... what happened in the 30s (i.e., an economic depression)," which helped re-ignite fears of an imminent financial crisis. The common theme seems to be an extremely pessimistic outlook for Europe, but there are other points of view out there.

Our favorite economist, Ed Yardeni pointed out last week that Europe accounted for 17.7% of China's exports in November. Due to euro-zone weakness, China's exports to Europe were down 7.1% in September and declined 5.5% in October compared to a year ago. The global domino theory is that as an economic malaise descends on the euro-zone, China's exports will stall. However, the only problem with this theory is that China's exports to Europe rose 5.1% in November compared to a year ago, so maybe the theory of Europe dragging down the rest of the world is a bit premature.

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

Nonetheless, when top economists are talking about a European “economic depression” and a “financial crash” in the first quarter, there is clearly going to be an investor confidence problem. Not surprisingly, the euro finally broke the \$1.30 barrier before recovering recently, but it is still near its lowest level in almost a year.

Recently in *The Wall Street Journal*, economist Alan Blinder wrote an opinion piece that the euro has two problems, namely that: (1) 17 sovereign nations signed up for a currency union without homogenizing their budget deficits, tax systems, bank regulations, etc., and (2) there is no strong central government on which to impose a solution or finance large monetary transfers to weaker countries. For example, German Chancellor Angela Merkel continues to refuse suggestions to issue euro-based bonds for all 17 countries that share the euro. Furthermore, the German-influenced European Central Bank (ECB) refuses to conduct quantitative easing and aggressively buy bonds by printing money, just like Britain, Japan, Switzerland, and the U.S. central banks have all done. As a result, many economists are convinced there will be a crisis in the euro-zone despite 23 of 27 countries (15 of the 17 that share the euro) recently pledging to adopt stricter budget guidelines relative to GDP and to become more *German-like*.

Interestingly, German Chancellor Merkel recently said that countries in the euro-zone have set themselves on an “irreversible course towards a fiscal union” to help shore up confidence in the euro, even if it may take a few years for some countries to meet their budgetary goals. Merkel also expressed “great regret” that Britain vetoed full-scale treaty changes but stressed an alternative treaty for “at least” the 17 countries that share the euro. In the meantime, bond yields remain very high in Italy, which is making many economists nervous that the euro-zone is running out of time to shore up its fiscal union in the wake of Britain’s veto that essentially caused a “constitutional crisis.” The rift between Britain and the deal that France and Germany were trying to broker is very serious and seems to be the primary reason many economists have suddenly become so pessimistic.

As bad as all this sounds, the ECB recently flooded the 523 euro-zone banks with \$641 billion of largely 3-year loans at only 1%. European banks are taking this 1% money and aggressively buying higher yielding sovereign bonds in Italy, Spain, and other countries that suffered from rising bond yields. Due to euro-zone banks borrowing short-term to invest in higher yielding long-term government bonds, this arbitrage trade is helping shore up capital at euro-zone banks and curtail the massive interest burden on Italy, Spain, and other countries that suffered from rising interest burdens. So essentially, by flooding the euro-zone banking system with cheap 3-year loans, the ECB has avoided conducting controversial quantitative easing, plus it is helping to shore up the capital at euro-zone banks and reduce the interest burden on troubled euro-zone countries. As a result, the respect for new ECB President Mario Draghi is soaring and helping restore the international credibility of the euro.

Thanks to the ECB’s essentially unlimited lending to banks via low interest 3-year loans, a euro-zone credit crisis has been temporarily averted. For example, Spain was able to recently sell short-term debt at substantially lower interest rates and its 10-year bonds fell below 5%. Unfortunately, Italy’s 10-year bond yields remain over 7%, but yields are expected to fall in the upcoming weeks when the liquidity improves after the holidays.

Also helping boost euro-zone confidence is the German business climate index rising to 107.2 in December (as reported by CESIfo), up from 106.6 in November, which represents the second monthly rise in business sentiment. The other good news emanating from Germany is that consumer spending is rising and helped GDP rise 0.5% in the third quarter (2% annual pace) compared to the second quarter as household spending rose 0.8%. As a result, between its strong export growth and its consumer sector heating up, Germany looks well poised to generate stronger GDP growth in the upcoming quarter. So now with the primary engine for euro-zone growth, namely mighty Germany, clearly heating up, the entire euro-zone may be able to avoid a recession in 2012.

CONCLUSION

Overall, the stock market remains at an inflection point despite all the distractions emanating from the euro-zone. The S&P 500 continues to have a higher dividend yield than 10-year Treasury bonds. Not only are there several companies with dividend yields in excess of Treasury bond yields, but many of our Large Cap Growth companies

continue to aggressively borrow in the bond market at ultra-low interest rates below 3%, which encourages many of these companies to buy back their outstanding stock, which boosts their underlying earnings per share.

We believe the ultra-low interest rate environment that now exists will undoubtedly help repair the housing market in the upcoming months and years. An ultra-low interest rate environment will persist for “years” since the Fed already confirmed it will keep the Federal Funds rate “near 0%” through mid-2013 and is further flattening the yield curve via Operation Twist. However, *The Wall Street Journal* recently reported that the Fed could signal it is likely to keep short-term interest rates near 0% well into 2014 and possibly beyond. According to the *WSJ*, “Fed officials have grown increasingly uncomfortable with their August statement that they are likely to hold short-term rates exceptionally low at least through mid-2013. Some [Fed officials] believe low inflation and high unemployment could warrant low rates for longer.”

One of the few “hawks” on the Federal Open Market Committee (FOMC), Philadelphia Fed President Charles Plosser, is a supporter of publishing interest rate forecasts and said in a recent interview that the January FOMC meeting presents a good opportunity to start publishing these forecasts. Interestingly, Plosser voted against the August FOMC decision to state that the Fed would leave key interest rates unchanged through mid-2013, so perhaps his real objective is to embarrass the “doves” on the FOMC who have put the Fed in the predicament of possibly never being able to raise key interest rates, since it would: (1) blow up all the “underwater” loans that banks now have, as well as (2) dramatically increasing the federal government’s interest burden on its massive budget deficit, which is currently over \$15.1 trillion and rising by at least \$1 trillion per year.

Like the Bank of Japan, which has to manage a massive budget deficit by keeping interest rates ultra low, the Fed is losing its flexibility to raise interest rates, and we could be in an ultra-low interest rate environment for decades. As bad as this sounds, at least an ultra-low interest rate environment is great for stocks, since frustrated savers will likely turn increasingly to high-dividend yielding and quality blue chip stocks. As a result, we remain especially bullish on our Large Cap Growth Portfolio. We remain optimistic that 2012 will be a positive year, just like most presidential election years.



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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 4Q 2011 Commentary

The international stock market started the quarter on a positive note with solid October performance and ended the quarter with a positive return after much worry about the euro and debt problems. The Navellier International Growth Portfolio outperformed the international indices in this volatile environment.

During the quarter, the global economy was plagued by the possibility of a disintegration of the European Union; abandonment of the euro currency; growing Greek, Italian, and Spanish economic problems; 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. The good news looking forward is the continuation of the recovery of the United States economy and that Europe has recognized its problems and some sort of deal will be worked out for the debt problems, and the price of oil remains stable.

For the quarter, the portfolio outperformed both the MSCIEAFE Index and MSCI-EAFE Growth indexes. The portfolio also outperformed both indexes year-to-date.

Stock selection and/or country weightings in Japan, United Kingdom, France, Netherlands, and Germany aided the portfolio's performance. However, stock selection and/or country weightings in Singapore, South Korea, and Sweden hindered performance. In relation to sectors, positions in electronic consumer non-durable, finance, producer manufacturing, communications, industrial service, and health technology helped performance. Sector positions in electronic technology and energy minerals hurt the portfolio's return.

Going forward, we forecast a combination of slower growth, greater deficits, and a jobless recovery in Europe, with the USA, 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, which combines quantitative and fundamental based screens, and diversification in strong, mid and large capitalization companies should prosper in this environment.

Last quarter we predicted that the rally that started in March 2009 would resume and the fourth quarter would have better returns than the third quarter, and it did. 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 12-31-11

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
09-30-11 to 12-31-11	7.33	3.94	150.79	147.10
Date to Date				
03-31-09 to 12-31-11	50.79	47.10		
Annualized	16.09	15.05		

Navellier & Associates Inc.
PERFORMANCE HISTORY
GROSS OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 12-31-11

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	-19.31	-18.94	142.27	141.52
09-30-11 to 12-31-11	7.43	3.94	152.84	147.10
Date to Date				
03-31-09 to 12-31-11	52.84	47.10		
Annualized	16.66	15.05		

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
International Growth
December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
COMMON STOCK									
Non-Energy Minerals									
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	70.63	132,784.40	1.60	-7,244.81	-5.17
1,680	gold	Randgold Resources Ltd.	83.13	139,652.79	102.10	171,528.00	2.07	31,875.21	22.82
3,441	rio	Rio Tinto Plc	51.34	176,672.61	48.92	168,333.72	2.03	-8,338.89	-4.72
1,900	tck	Teck Resources Ltd.	47.87	90,956.61	35.19	66,861.00	0.81	-24,095.61	-26.49
				547,311.22		539,507.12	6.52	-7,804.10	-1.43
Producer Manufacturing									
5,108	abb	Abb Ltd.	12.64	64,565.12	18.83	96,183.64	1.16	31,618.52	48.97
2,000	alv	Autoliv Inc.	76.54	153,085.88	53.49	106,980.00	1.29	-46,105.88	-30.12
1,550	hit	Hitachi Ltd.	58.74	91,054.44	52.14	80,817.00	0.98	-10,237.44	-11.24
2,928	kub	Kubota Corp.	25.43	74,472.51	41.56	121,687.68	1.47	47,215.17	63.40
639	mtd	Mettler-Toledo International Inc.	120.34	76,896.31	147.71	94,386.69	1.14	17,490.38	22.75
8,340	nj	Nidec Corp.	14.06	117,250.90	21.58	179,977.20	2.17	62,726.30	53.50
1,875	si	Siemens Ag	63.52	119,096.51	95.61	179,268.75	2.17	60,172.24	50.52
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	46.71	113,598.72	1.37	34,424.23	43.48
				775,596.16		972,899.68	11.75	197,303.52	25.44
Electronic Technology									
5,046	armh	Arm Holdings Plc	3.93	19,830.78	27.67	139,622.82	1.69	119,792.04	604.07
2,700	avgo	Avago Technologies	35.06	94,662.00	28.86	77,922.00	0.94	-16,740.00	-17.68
4,845	baesy	Bae Sys Plc Sponsored Adr	18.95	91,827.10	17.72	85,867.93	1.04	-5,959.16	-6.49
4,170	caj	Canon Inc.	24.31	101,355.26	44.04	183,646.80	2.22	82,291.54	81.19
11,280	mrvt	Marvell Technology Group Ltd.	17.64	198,995.12	13.85	156,228.00	1.89	-42,767.12	-21.49
10,800	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	12.98	140,197.47	12.91	139,428.00	1.68	-769.47	-0.55
				646,867.73		782,715.55	9.46	135,847.83	21.00
Consumer Durables									
3,536	hmc	Honda Motor Co. Ltd.	31.21	110,374.64	30.55	108,024.80	1.30	-2,349.84	-2.13
Energy Minerals									
3,645	pbr	Petroleo Brasileiro S/A	35.31	128,687.08	24.85	90,578.25	1.09	-38,108.83	-29.61
1,275	rds.a	Royal Dutch Shell PLC ADS	70.96	90,473.75	73.09	93,189.75	1.13	2,716.00	3.00
3,895	sto	Statoil Asa	17.56	68,401.72	25.61	99,750.95	1.21	31,349.23	45.83

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
International Growth
December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
3,811	tot	Total S.A.	50.54	192,626.38	51.11	194,780.21	2.35	2,153.83	1.12
				480,188.93		478,299.16	5.78	-1,889.77	-0.39
Process Industries									
1,100	basfy	Basf Ag	81.21	89,331.00	69.73	76,703.00	0.93	-12,628.00	-14.14
1,381	bayry	Bayer Ag	50.67	69,971.36	64.13	88,560.77	1.07	18,589.41	26.57
1,420	syt	Syngenta Ag	43.13	61,250.14	58.94	83,694.80	1.01	22,444.66	36.64
				220,552.50		248,958.57	3.01	28,406.07	12.88
Health Technology									
2,630	azn	Astrazeneca Plc	40.41	106,283.75	46.29	121,742.70	1.47	15,458.95	14.54
1,752	cov	Covidien PLC.	42.34	74,175.52	45.01	78,857.52	0.95	4,682.00	6.31
3,133	gsk	Glaxosmithkline Plc	41.14	128,881.15	45.63	142,958.79	1.73	14,077.64	10.92
3,441	nvs	Novartis Ag	36.92	127,048.10	57.17	196,721.97	2.38	69,673.87	54.84
1,472	nvo	Novo Nordisk A/S	48.64	71,592.46	115.26	169,662.72	2.05	98,070.26	136.98
4,200	sny	Sanofi-Aventis	36.48	153,227.88	36.54	153,468.00	1.85	240.12	0.16
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	48.15	105,930.00	1.28	-10,624.02	-9.12
				777,762.87		969,341.70	11.71	191,578.83	24.63
Consumer Non-Durables									
2,595	bud	Anheuser-Busch Inbev N.V.	48.68	126,315.05	60.99	158,269.05	1.91	31,954.00	25.30
2,226	bti	British American Tobacco Plc	47.49	105,723.64	94.88	211,202.88	2.55	105,479.24	99.77
1,920	deo	Diageo Plc	42.53	81,656.26	87.42	167,846.40	2.03	86,190.14	105.55
3,275	lux	Luxottica Group S.P.A.	27.85	91,199.91	27.93	91,470.75	1.11	270.84	0.30
2,705	nsrgy	Nestle S A Sponsored	32.33	87,454.35	57.71	156,105.55	1.89	68,651.20	78.50
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	78.48	164,808.00	1.99	93,555.00	131.30
				563,602.21		949,702.63	11.47	386,100.42	68.51
Industrial Services									
2,940	cbi	Chicago Bridge & Iron Co. N.V.	7.31	21,486.44	37.80	111,132.00	1.34	89,645.56	417.22
2,275	slb	Schlumberger Ltd.	51.29	116,693.73	68.31	155,405.25	1.88	38,711.52	33.17
				138,180.17		266,537.25	3.22	128,357.08	92.89
Technology Services									
2,044	acn	Accenture Ltd.	41.45	84,726.09	53.23	108,802.12	1.31	24,076.03	28.42
2,973	dox	Amdocs Ltd.	26.55	78,923.39	28.53	84,819.69	1.02	5,896.30	7.47
1,065	bidu	Baidu.com, Inc.	24.30	25,877.36	116.47	124,040.55	1.50	98,163.19	379.34
2,960	sap	Sap Ag	33.79	100,017.81	52.95	156,732.00	1.89	56,714.19	56.70
				289,544.65		474,394.36	5.73	184,849.71	63.84

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
International Growth
December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
Health Services									
2,748	fms	Fresenius Medical Care Ag	44.35	121,864.89	67.98	186,809.04	2.26	64,944.15	53.29
Consumer Services									
4,650	ihg	InterContinental Hotels Group PLC	19.23	89,407.88	17.99	83,653.50	1.01	-5,754.38	-6.44
9,473	mpel	Melco Crown Entertainment Ltd. ADR	6.22	58,913.83	9.62	91,130.26	1.10	32,216.43	54.68
5,700	pso	Pearson Plc	15.41	87,831.87	18.87	107,559.00	1.30	19,727.13	22.46
2,510	ruk	Reed Elsevier PLC ADS	31.29	78,527.86	32.26	80,972.60	0.98	2,444.74	3.11
				314,681.44		363,315.36	4.39	48,633.92	15.45
Utilities									
1,690	ngg	National Grid Transco	49.71	84,004.32	48.48	81,931.20	0.99	-2,073.12	-2.47
Finance/Insurance									
10,126	azsey	Allianz Ag Holding	7.78	78,762.85	9.59	97,158.97	1.17	18,396.12	23.36
13,125	std	Banco Santander Central Hispano S.A.	7.47	98,065.77	7.52	98,700.00	1.19	634.23	0.65
4,650	bnpqy	Bnp Paribas	34.78	161,747.50	19.70	91,600.35	1.11	-70,147.15	-43.37
2,073	cs	Credit Suisse Group	43.55	90,288.24	23.48	48,674.04	0.59	-41,614.20	-46.09
1,716	hbc	Hsbc Holdings Plc	38.10	65,382.99	38.10	65,379.60	0.79	-3.39	-0.01
6,350	itub	Itau Unibanco Holding S/A (ADS)	19.88	126,208.65	18.56	117,856.00	1.42	-8,352.65	-6.62
37,000	mfg	Mizuho Financial Group Inc. (ADS)	3.61	133,542.00	2.68	99,160.00	1.20	-34,382.00	-25.75
5,808	nabzy	National Australia Bank Ltd.	22.67	131,676.78	23.95	139,095.79	1.68	7,419.01	5.63
1,940	ix	Orix Corp.	42.35	82,159.78	41.02	79,578.80	0.96	-2,580.98	-3.14
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	68.21	78,441.50	0.95	-16,233.06	-17.15
1,795	td	Toronto-Dominion Bank	75.31	135,187.27	74.81	134,283.95	1.62	-903.32	-0.67
				1,197,696.39		1,049,929.00	12.68	-147,767.39	-12.34
Communications									
5,000	amx	America Movil S.A. De C.V.ADR	25.18	125,893.54	22.60	113,000.00	1.37	-12,893.54	-10.24
3,325	bce	BCE Inc.	39.91	132,712.93	41.67	138,552.75	1.67	5,839.82	4.40
6,290	bt	BT Group Plc ADS	19.00	119,496.63	29.64	186,435.60	2.25	66,938.97	56.02
3,300	ntt	Nippon Telegraph & Telephone Corp.	25.38	83,745.75	25.33	83,589.00	1.01	-156.75	-0.19

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
International Growth
December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
6,010	vod	Vodafone Group Plc	19.05	114,504.79	28.03	168,460.30	2.04	53,955.51	47.12
				<u>576,353.64</u>		<u>690,037.65</u>	<u>8.34</u>	<u>113,684.00</u>	<u>19.72</u>
				6,844,581.74		8,162,403.07	98.60	1,317,821.33	19.25
CASH AND EQUIVALENTS									
	Cash and Equivalents money	Money Market Funds		115,479.66		115,479.66	1.40		
				<u>115,479.66</u>		<u>115,479.66</u>	<u>1.40</u>		
TOTAL PORTFOLIO				6,960,061.40		8,277,882.73	100.00	1,317,821.33	18.93

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 09-30-11 Through 12-31-11

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
09-30-11	09-30-11	Chicago Bridge & Iron Co. N.V.	147.00
09-30-11	09-30-11	Avago Technologies	297.00
10-03-11	10-03-11	British American Tobacco Plc	2,652.88
10-03-11	10-03-11	Schlumberger Ltd.	568.75
10-06-11	10-06-11	Glaxosmithkline Plc	1,124.51
10-06-11	10-06-11	Hsbc Holdings Plc	772.20
10-07-11	10-07-11	InterContinental Hotels Group PLC	720.75
10-11-11	10-11-11	Philip Morris International Inc.	1,617.00
10-13-11	10-13-11	Itau Unibanco Holding S/A (ADS)	22.83
10-13-11	10-13-11	Total S.A.	2,908.39
10-17-11	10-17-11	Arm Holdings Plc	283.99
10-26-11	10-26-11	Infosys Technologies Ltd. ADS	389.14
10-28-11	10-28-11	Diageo Plc	3,045.56
10-31-11	10-31-11	Toronto-Dominion Bank	1,221.58
11-01-11	11-01-11	Smith & Nephew Plc	726.00
11-04-11	11-04-11	Covidien PLC.	394.20
11-07-11	11-07-11	Vale S.A.	3,803.01
11-10-11	11-10-11	Banco Santander Central Hispano S.A.	1,802.89
11-14-11	11-14-11	Itau Unibanco Holding S/A (ADS)	24.54
11-15-11	11-15-11	Accenture Ltd.	1,379.70
11-16-11	11-16-11	Basf Ag	368.51
11-16-11	11-16-11	Bayer Ag	308.79
11-17-11	11-17-11	Tyco International Ltd.	608.00
11-28-11	11-28-11	America Movil S.A. De C.V.ADR	656.46
12-01-11	12-01-11	Autoliv Inc.	900.00
12-02-11	12-02-11	Honda Motor Co. Ltd.	683.06
12-06-11	12-06-11	Hitachi Ltd.	594.40
12-07-11	12-07-11	Bae Sys Plc Sponsored Adr	2,186.11
12-07-11	12-07-11	Panasonic Corp.	635.55
12-07-11	12-07-11	Petroleo Brasileiro S/A	798.07
12-08-11	12-08-11	Sony Corp.	434.20
12-09-11	12-09-11	Kubota Corp.	12.58
12-09-11	12-09-11	Nidec Corp.	858.94
12-12-11	12-12-11	Itau Unibanco Holding S/A (ADS)	23.90
12-12-11	12-12-11	Kyocera Corp.	784.01
12-16-11	12-16-11	Royal Dutch Shell PLC ADS	910.35
12-28-11	12-28-11	Kubota Corp.	1,327.20
12-28-11	12-28-11	Kyocera Corp.	164.55
12-28-11	12-28-11	Mizuho Financial Group Inc. (ADS)	1,783.86
12-29-11	12-29-11	National Australia Bank Ltd.	5,142.23
12-30-11	12-30-11	Chicago Bridge & Iron Co. N.V.	147.00
12-30-11	12-30-11	Avago Technologies	324.00
			43,553.69
CASH AND EQUIVALENTS			
10-03-11	10-03-11	Money Market Funds	20.87
11-01-11	11-01-11	Money Market Funds	17.93

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
 From 09-30-11 Through 12-31-11

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
11-08-11	11-08-11	Money Market Funds	0.19
11-09-11	11-09-11	Money Market Funds	808.11
12-01-11	12-01-11	Money Market Funds	14.49
12-12-11	12-12-11	Money Market Funds	848.83
			1,710.42

AFTER FEE PERFORMANCE EXPENSE ACCOUNTS

09-30-11	09-30-11	Foreign Tax	22.05
10-03-11	10-03-11	Foreign Tax	11.13
10-13-11	10-13-11	Foreign Tax	727.10
10-26-11	10-26-11	Foreign Tax	25.96
11-01-11	11-01-11	Foreign Tax	1.00
11-01-11	11-01-11	Foreign Tax	21.00
11-07-11	11-07-11	Foreign Tax	34.80
11-07-11	11-07-11	Foreign Tax	104.40
11-21-11	11-21-11	Management Fees	5,827.52
12-02-11	12-02-11	Foreign Tax	47.81
12-02-11	12-02-11	Foreign Tax	12.38
12-06-11	12-06-11	Foreign Tax	41.61
12-06-11	12-06-11	Foreign Tax	36.43
12-07-11	12-07-11	Foreign Tax	44.49
12-07-11	12-07-11	Foreign Tax	119.71
12-07-11	12-07-11	Foreign Tax	14.82
12-08-11	12-08-11	Foreign Tax	30.39
12-08-11	12-08-11	Foreign Tax	9.45
12-09-11	12-09-11	Foreign Tax	0.88
12-09-11	12-09-11	Foreign Tax	60.13
12-09-11	12-09-11	Foreign Tax	0.66
12-09-11	12-09-11	Foreign Tax	20.83
12-12-11	12-12-11	Foreign Tax	54.88
12-12-11	12-12-11	Foreign Tax	3.57
12-28-11	12-28-11	Foreign Tax	92.90
12-28-11	12-28-11	Foreign Tax	11.52
12-28-11	12-28-11	Foreign Tax	9.63
12-28-11	12-28-11	Foreign Tax	23.00
12-29-11	12-29-11	Foreign Tax	58.08
12-30-11	12-30-11	Foreign Tax	22.05
			7,490.18

NET INCOME	37,773.93
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Portfolio Fundamentals - December 2011
Beaver County

Ticker	Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward		Earnings Surprise % Latest Qtr
								FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	
ABB	Abb Ltd	8.26	9.79	20.26	14.27	11.78	43,127	-6.85	-11.11	-9.41
ACN	Accenture Plc	8.38	49.71	71.45	14.43	12.57	34,316	-0.85	26.52	1.95
AZSEY	Allianz Se	3.29	1.96	6.91	10.32	6.18	43,326	-9.02	0.00	-80.44
DOX	Amdocs Ltd	10.91	11.09	11.09	15.26	9.85	4,984	-0.03	10.00	-0.69
AMX	America Movil Sa De Cv	15.13	29.92	34.28	11.13	10.83	88,710	-5.67	3.61	#N/A
BUD	Anheuser-Busch Inbev	12.87	6.89	15.45	19.55	14.57	97,232	-0.14	-13.06	8.75
ARMH	Arm Holdings Plc	23.40	6.93	11.35	74.78	43.67	12,197	-4.25	81.25	10.07
AZN	Astrazeneca Plc	29.58	27.91	43.94	6.32	7.53	61,566	-0.39	7.90	-2.32
ALV	Autoliv Inc	7.94	16.33	21.11	7.41	8.32	4,777	-6.52	5541.67	3.87
AVGO	Avago Technologies Ltd	23.63	26.55	31.44	12.83	10.19	7,098	-6.89	29.31	3.79
BAESY	Bae Systems Plc	4.76	-4.04	17.91	10.19	6.77	15,103	-3.41	1476.92	#N/A
BIDU	Baidu Inc	46.02	57.34	57.34	45.32	25.63	40,651	4.40	143.24	1.75
STD	Banco Santander Sa	12.51	2.61	10.06	6.77	6.33	63,471	-17.31	-16.11	-3.58
BASFY	Basf Se	8.45	18.82	29.14	7.86	9.23	64,046	-9.80	197.74	4.56
BTI	Bat-British Amer Tobacco Plc	21.23	41.29	41.29	18.21	14.05	94,728	-2.84	0.68	#N/A
BAYRY	Bayer Ag	5.18	2.56	9.82	21.38	9.56	53,031	-1.78	-14.75	8.44
BCE	Bce Inc	12.06	4.30	15.44	15.29	13.21	32,419	-2.64	41.83	25.27
BHP	Bhp Billiton Group (Aus)	32.72	48.90	48.90	8.23	8.00	187,967	-7.89	87.75	#N/A
BNPQY	Bnp Paribas	9.05	3.41	11.81	5.55	4.85	47,334	-19.08	12.60	28.11
BT	Bt Group Plc	8.40	203.49	307.83	8.49	7.85	23,009	-0.87	53.96	5.50
CAJ	Canon Inc	6.62	3.82	9.74	17.14	13.57	53,534	-7.58	113.04	-0.48
CBI	Chicago Bridge & Iron Co	5.84	21.50	22.87	14.94	12.44	3,721	-0.06	14.29	10.93
COV	Covidien Plc	16.27	16.91	20.04	11.78	9.71	21,693	-0.77	22.04	2.98
CS	Credit Suisse Group	7.59	5.50	11.04	7.91	6.91	28,247	-25.42	-15.52	-13.47
DEO	Diageo Plc	19.12	44.48	44.48	17.84	14.11	54,463	-0.35	23.74	#N/A
FMS	Fresenius Medical Care Ag&Co	8.17	10.11	13.75	19.94	16.49	20,372	-0.94	8.70	-1.70
GSK	Glaxosmithkline Plc	11.87	-1.66	37.86	22.48	11.73	99,683	-0.48	-71.87	1.81
HIT	Hitachi Ltd	1.70	9.14	11.76	12.07	7.84	23,555	0.83	304.15	33.00
HMC	Honda Motor Co Ltd	2.78	2.58	5.10	20.10	9.24	55,060	-11.37	125.95	-34.55
HBC	Hsbc Hldgs Plc	16.96	4.93	9.54	8.86	7.62	135,179	-8.50	114.71	46.56
IHG	Intercontinental Hotels Grp	21.86	60.19	98.08	13.53	14.44	5,199	-0.88	38.36	11.31
ITUB	Itau Unibanco Hldg Sa	12.57	#N/A	24.39	4.98	9.01	41,258	-2.59	37.31	#N/A
KUB	Kubota Corp	5.73	6.00	8.82	15.17	12.42	10,439	-3.90	46.07	-9.02
LUX	Luxottica Group Spa	6.98	7.88	12.62	23.08	17.26	12,858	-7.64	11.11	3.90
MRVL	Marvell Technology Group Ltd	21.33	14.75	14.75	11.45	10.83	8,081	-17.99	143.86	2.65
MPEL	Melco Crown Entmt Ltd	5.66	7.77	7.77	25.32	17.32	5,122	2.20	96.83	#N/A
MTD	Mettler-Toledo Intl Inc	11.36	32.52	32.52	18.58	15.91	4,665	-0.29	36.33	4.54
MFG	Mizuho Financial Group Inc	12.69	7.47	11.10	8.12	6.87	32,063	-6.95	44.12	4.61
NABZY	National Australia Bk	13.71	12.97	13.66	10.50	8.25	51,561	1.80	23.24	#N/A
NGG	National Grid	15.41	38.54	38.54	9.51	11.44	34,014	-1.51	20.37	#N/A

Portfolio Fundamentals - December 2011
Beaver County

Ticker	Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward		Earnings Surprise % Latest Qtr
								FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	
NSRGY	Nestle Sa/Ag	9.38	-1.98	19.62	17.87	15.86	190,443	-7.11	11.20	#N/A
NJ	Nidec Corp	7.03	11.10	14.76	18.93	13.18	11,830	-1.34	15.69	-24.33
NTT	Nippon Telegraph & Telephone	4.74	4.12	6.25	10.64	8.21	64,116	2.03	17.09	2.76
NVS	Novartis Ag	17.43	7.11	15.27	13.36	10.17	138,277	-1.32	15.68	-2.08
NVO	Novo Nordisk A/S	25.25	28.75	45.79	22.60	18.88	65,905	-1.30	27.75	0.10
IX	Orix Corp	7.45	4.94	5.59	9.67	7.59	8,820	-1.22	118.42	31.23
PSO	Pearson Plc	8.83	2.49	10.72	18.87	13.93	15,335	-0.82	18.60	#N/A
PBR	Petrobras-Petroleo Brasileiro	17.10	8.86	14.96	6.31	7.27	162,078	-11.80	9.89	#N/A
PM	Philip Morris International	27.76	110.94	253.89	16.63	15.00	136,572	0.94	20.92	10.63
GOLD	Randgold Resources Ltd	30.06	14.15	15.10	32.31	14.58	9,347	1.73	32.56	-7.53
RUK	Reed Elsevier Plc	95.98	2.03	51.80	17.07	10.58	9,695	-3.25	48.21	#N/A
RIO	Rio Tinto Group (Gbp)	26.63	40.28	40.28	5.94	5.67	94,284	-9.55	143.58	-0.77
RDS.A	Royal Dutch Shell Plc	6.85	13.51	20.31	7.25	7.91	227,913	-0.55	60.78	11.44
SNY	Sanofi	13.72	-3.27	9.05	15.62	9.11	98,086	-4.63	-3.46	0.87
SAP	Sap Ag	19.48	18.26	25.55	17.77	13.14	62,992	-2.01	-4.27	14.71
SLB	Schlumberger Ltd	11.71	9.97	14.13	21.02	13.96	91,681	-9.88	29.66	-2.67
SHG	Shinhan Financial Group Ltd	18.49	10.31	11.84	6.63	6.54	16,173	-11.38	105.64	#N/A
SI	Siemens Ag	9.30	14.75	22.71	9.09	9.29	83,587	-8.99	70.50	-24.58
SNN	Smith & Nephew Plc	14.75	17.46	22.55	13.72	12.30	8,564	-5.22	29.96	-5.96
STO	Statoil Asa	10.23	17.95	27.21	7.58	8.28	81,479	-7.06	105.05	-9.84
SYT	Syngenta Ag	12.00	4.23	20.25	17.34	13.60	27,173	1.57	2.38	-9.57
TSM	Taiwan Semiconductor Mfg Co	36.51	3.80	33.07	13.31	14.10	66,911	-4.19	98.15	#N/A
TCK	Teck Resources Ltd	21.07	12.67	14.89	9.05	7.64	20,790	-16.09	1.32	-3.20
TD	Toronto Dominion Bank	21.62	7.93	13.61	11.52	9.78	67,404	-3.95	28.81	15.24
TOT	Total Sa	7.54	8.49	19.07	7.24	7.04	115,212	-3.34	15.65	0.61
TYC	Tyco International Ltd	9.02	7.87	11.07	14.11	11.50	21,703	-0.79	42.67	7.11
VOD	Vodafone Group Plc	15.18	8.37	8.37	12.51	10.54	144,572	-4.01	-2.01	-3.47
Average		15.42	19.03	30.34	14.94	11.49	56131.30	-4.59	147.12	1.33
Median		12.06	9.88	15.45	13.36	10.54	43126.67	-3.25	27.75	1.88
Beaver County										



Beaver County Retirement Fund

Vote Summary

MELCO CROWN ENTERTAINMENT LTD

Security	585464100	Meeting Type	Special
Ticker Symbol	MPEL	Meeting Date	06-Oct-2011
ISIN	US5854641009	Agenda	933506795 - Management
City		Holding Recon Date	17-Aug-2011
Country	United States	Vote Deadline Date	30-Sep-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
O1	APPROVAL OF AN INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM US\$25,000,000 DIVIDED INTO 2,500,000,000 ORDINARY SHARES (THE "SHARES") OF A NOMINAL OR PAR VALUE OF US\$0.01 EACH TO US\$73,000,000 DIVIDED INTO 7,300,000,000 ORDINARY SHARES OF A NOMINAL OR PAR VALUE OF US\$0.01 EACH, BY THE CREATION OF AN ADDITIONAL 4,800,000,000 ORDINARY SHARES.	Management	Against	
S2	ADOPTION OF THE NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, A COPY OF WHICH IS SET OUT IN SCHEDULE 1, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	
O3	ADOPTION OF THE NEW SHARE INCENTIVE PLAN OF THE COMPANY, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	
O4	APPROVAL OF THE ALLOTMENT AND ISSUANCE OF NEW SHARES OF UP TO 226,450,000 PURSUANT TO THE GLOBAL OFFERING (WHICH CONSISTS OF OFFERING OF NEW SHARES TO THE PUBLIC IN AND OUTSIDE HONG KONG) (THE "GLOBAL OFFERING")(TAKING INTO ACCOUNT OF THE NEW SHARES TO BE ISSUED PURSUANT TO OVER-ALLOTMENT OPTION IF FULLY EXERCISED) AND PURSUANT TO THE CONVERSION OF THE SHAREHOLDERS' LOANS.	Management	For	
O5	GRANTING OF GENERAL MANDATE TO THE DIRECTORS TO ALLOT, ISSUE & DEAL WITH SHARES WITH A TOTAL NOMINAL VALUE NOT EXCEEDING 20% OF AGGREGATE NOMINAL AMOUNT OF COMPANY'S SHARE CAPITAL IN ISSUE.	Management	For	
O6	GRANT GENERAL MANDATE TO DIRECTORS TO EXERCISE ALL POWERS TO REPURCHASE, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	
O7	APPROVAL OF THE GRANTING OF THE AUTHORITY TO THE DIRECTORS UNDER RESOLUTION 5 ABOVE BE AND IS HEREBY EXTENDED, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
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1451293	06D	14600	0	20-Sep-2011	20-Sep-2011
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Beaver County Retirement Fund

Vote Summary

INFOSYS TECHNOLOGIES LIMITED

Security	456788108	Meeting Type	Special
Ticker Symbol	INFY	Meeting Date	18-Oct-2011
ISIN	US4567881085	Agenda	933507393 - Management
City		Holding Recon Date	01-Sep-2011
Country	United States	Vote Deadline Date	03-Oct-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
O1	ORDINARY RESOLUTION TO REVOKE THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD ON JUNE 12, 2004.	Management	Against	
S2	SPECIAL RESOLUTIONS TO APPROVE A RESTRICTED STOCK UNITS PLAN 2011 ("2011 RSU PLAN") AND TO GRANT RESTRICTED STOCK UNITS ("RSUS") THEREUNDER TO "ELIGIBLE EMPLOYEES" OF THE COMPANY.	Management	Against	
S3	SPECIAL RESOLUTION TO APPROVE GRANT OF RSUS UNDER THE 2011 RSU PLAN TO "ELIGIBLE EMPLOYEES" OF THE SUBSIDIARY COMPANIES.	Management	Against	

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1298	0	29-Sep-2011	29-Sep-2011

Beaver County Retirement Fund

Vote Summary

DIAGEO PLC

Security	25243Q205	Meeting Type	Annual
Ticker Symbol	DEO	Meeting Date	19-Oct-2011
ISIN	US25243Q2057	Agenda	933508650 - Management
City		Holding Recon Date	09-Sep-2011
Country	United States	Vote Deadline Date	10-Oct-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	REPORT AND ACCOUNTS 2011.	Management	For	For
02	DIRECTORS' REMUNERATION REPORT 2011.	Management	Against	Against
03	DECLARATION OF FINAL DIVIDEND.	Management	For	For
04	RE-ELECTION OF PB BRUZELIUS AS A DIRECTOR. (AUDIT, NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
05	RE-ELECTION OF LM DANON AS A DIRECTOR. (AUDIT, NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
06	RE-ELECTION OF LORD DAVIES AS A DIRECTOR. (AUDIT, NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
07	RE-ELECTION OF BD HOLDEN AS A DIRECTOR. (AUDIT, NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
08	RE-ELECTION OF DR FB HUMER AS A DIRECTOR. (CHAIRMAN OF THE NOMINATION COMMITTEE)	Management	For	For
09	RE-ELECTION OF D MAHLAN AS A DIRECTOR. (EXECUTIVE COMMITTEE)	Management	For	For
10	RE-ELECTION OF PG SCOTT AS A DIRECTOR. (AUDIT (CHAIRMAN OF THE COMMITTEE), NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
11	RE-ELECTION OF HT STITZER AS A DIRECTOR. (AUDIT, NOMINATION & REMUNERATION COMMITTEE)	Management	For	For
12	RE-ELECTION OF PS WALSH AS A DIRECTOR. (CHAIRMAN OF THE EXECUTIVE COMMITTEE)	Management	For	For
13	RE-APPOINTMENT OF AUDITOR.	Management	For	For
14	REMUNERATION OF AUDITOR.	Management	For	For
15	AUTHORITY TO ALLOT SHARES.	Management	For	For
16	DISAPPLICATION OF PRE-EMPTION RIGHTS.	Management	For	For
17	AUTHORITY TO PURCHASE OWN ORDINARY SHARES.	Management	For	For
18	AUTHORITY TO MAKE POLITICAL DONATIONS AND/OR TO INCUR POLITICAL EXPENDITURE IN THE EU.	Management	For	For
19	REDUCED NOTICE OF A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING.	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
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1451293	06D	1920	0	27-Sep-2011	27-Sep-2011
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Beaver County Retirement Fund

Vote Summary

BHP BILLITON LIMITED

Security	088606108	Meeting Type	Annual
Ticker Symbol	BHP	Meeting Date	17-Nov-2011
ISIN	US0886061086	Agenda	933510504 - Management
City		Holding Recon Date	15-Sep-2011
Country	United States	Vote Deadline Date	09-Nov-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	TO RECEIVE THE 2011 FINANCIAL STATEMENTS AND REPORTS FOR BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
02	TO ELECT LINDSAY MAXSTED AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
03	TO ELECT SHRITI VADERA AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
04	TO RE-ELECT MALCOLM BROOMHEAD AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
05	TO RE-ELECT JOHN BUCHANAN AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
06	TO RE-ELECT CARLOS CORDEIRO AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
07	TO RE-ELECT DAVID CRAWFORD AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
08	TO RE-ELECT CAROLYN HEWSON AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
09	TO RE-ELECT MARIUS KLOPPERS AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
10	TO RE-ELECT WAYNE MURDY AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
11	TO RE-ELECT KEITH RUMBLE AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
12	TO RE-ELECT JOHN SCHUBERT AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
13	TO RE-ELECT JACQUES NASSER AS A DIRECTOR OF BHP BILLITON LIMITED AND BHP BILLITON PLC	Management	For	For
14	TO REAPPOINT KPMG AUDIT PLC AS THE AUDITOR OF BHP BILLITON PLC	Management	For	For
15	TO RENEW THE GENERAL AUTHORITY TO ISSUE SHARES IN BHP BILLITON PLC	Management	For	For
16	TO APPROVE THE AUTHORITY TO ISSUE SHARES IN BHP BILLITON PLC FOR CASH	Management	For	For
17	TO APPROVE THE REPURCHASE OF SHARES IN BHP BILLITON PLC	Management	For	For
18	TO APPROVE THE 2011 REMUNERATION REPORT	Management	For	For
19	TO APPROVE TERMINATION BENEFITS FOR GROUP MANAGEMENT COMMITTEE MEMBERS	Management	For	For
20	TO APPROVE THE GRANT OF AWARDS TO MARIUS KLOPPERS UNDER THE GIS AND THE LTIP	Management	For	For

Beaver County Retirement Fund

Vote Summary

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1800	0	06-Oct-2011	06-Oct-2011
1451293	06D	80	0	06-Oct-2011	06-Oct-2011

Beaver County Retirement Fund

Vote Summary

PETROLEO BRASILEIRO S.A. - PETROBRAS			
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Security	71654V408	Meeting Type	Special
Ticker Symbol	PBR	Meeting Date	19-Dec-2011
ISIN	US71654V4086	Agenda	933534770 - Management
City		Holding Recon Date	01-Dec-2011
Country	Brazil	Vote Deadline Date	14-Dec-2011
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
I	MERGER OF COMPANIES TERMORIO S.A. ("TERMORIO"), USINA TERMELETRICA DE JUIZ DE FORA S.A. ("UTE JUIZ DE FORA") AND FAFEN ENERGIA S.A. ("FAFEN ENERGIA") INTO PETROBRAS, ALL AS MORE FULLY DESCRIBED ON THE COMPANY'S WEBSITE.	Management	For	For
II	ELECTION OF MEMBER OF BOARD OF DIRECTORS IN COMPLIANCE TO ARTICLE 150 OF ACT NO. 6.404 OF DEC 15, 1976 AND TO ARTICLE 25 OF THE COMPANY'S BY LAWS. THE MEMBER OF THE BOARD SHALL BE ELECTED BY THE MINORITY SHAREHOLDERS, AS PROVIDED FOR IN ARTICLE 239 OF ACT NO. 6.404 OF DEC 15, 1976 AND ARTICLE 19 OF COMPANY'S BY-LAWS.	Management	Abstain	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	3645	0	16-Dec-2011	16-Dec-2011

DISCLOSURE

NAVELLIER INTERNATIONAL GROWTH INSTITUTIONAL COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	% of Composite Non-fee Paying	Composite Gross Return (%)	Composite Net Return (%)	MSCI-EAFE® Index Return (%)	MSCI-EAFE® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI EAFE® Growth Index 3-Yr Std Dev (%)
2011	2,719	2	<1%	5	0	-7.93	-8.39	-11.73	-11.82	N/A	21.98	22.45	20.99
2010	2,365	2	<1%	4	0	10.41	9.41	8.21	12.60	N/A	26.27	26.28	25.05
2009	2,644	50	2%	25	0	26.84	25.61	32.46	29.91	0.99	24.47	23.65	22.59
2008	2,678	39	1%	41	0	-42.53	-43.05	-43.06	-42.46	0.98	21.05	19.26	19.40
2007	4,712	42	<1%	38	0	24.15	23.38	11.63	16.84	0.40	11.43	9.41	9.39
2006	4,376	28	<1%	25	0	26.59	25.86	26.86	22.69	0.65	11.77	9.29	9.63
2005	4,065	12	<1%	15	0	17.30	16.57	14.02	13.64	0.98	13.50	11.39	11.06
2004	2,385	9	<1%	11	0	14.56	13.71	20.70	16.48	N/A	14.98	15.45	14.37
2003	2,683	2	<1%	6	4	36.17	34.44	39.17	32.49	N/A	19.28	17.83	17.51
2002	2,623	1	<1%	3	4	-9.02	-9.47	-15.66	-15.76	N/A ¹	24.16	16.03	16.79

¹N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Institutional performance beyond 10 years available upon request.

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through March 31, 2011 by Ashland Partners & Company LLP. 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 Navellier International Growth – Institutional Composite has been examined for the periods January 1, 2000 through March 31, 2011. The verification and performance examination reports are available upon request.

2. Definition of Firm – Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. Composite Description – The Navellier International Growth Institutional Composite includes all discretionary International Growth equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors and to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. From inception through June 2004 there was one non-management-fee paying account included in the composite; since June 2004, there have been

no non-management-fee paying accounts included in this composite. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. Gross-of-fees returns reflect the deduction of transaction costs/commissions, but do not reflect the deduction of any investment management fees. Performance results are total returns and include the reinvestment of all income, including dividends. Composite is presented net of foreign withholding taxes, where applicable. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees – The management fee schedule for accounts is generally 90 basis points; however, some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule.

5. Composite Dispersion – If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark – The primary benchmark for the composite is the MSCI-EAFE® Index. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2011, the MSCI EAFE® Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI EAFE® Index targets 85% of the free float adjusted market capitalization. The secondary benchmark for the composite is the MSCI-EAFE® Growth Index, in which securities within the MSCI EAFE® Index are categorized as growth based on five growth attributes (three attributes are used to

categorize value securities, which are included in the MSCI EAFE® Value Index). MSCI EAFE® Index Growth targets 85% of the free float adjusted market capitalization. The returns for the MSCI-EAFE® and MSCI-EAFE® Growth indices include the reinvestment of any dividends. The asset mix of international growth equity accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the MSCI-EAFE® or MSCI-EAFE® Growth indices, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 because 36 months of history was not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. **Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier & Associates, Inc. in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

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