

Beaver County Employees' Retirement Fund - Equity

Portfolio Summary

December 31, 2011

	Cost	Market	Accrued Income	Total Market Value	Weight
Cash	\$269,512.78	\$269,512.78	\$0.00	\$269,512.78	0.67%
<i>Large-Cap Core Equity</i>	\$37,883,286.61	\$39,641,928.48	\$46,479.50	\$39,688,407.98	99.33%
Domestic Equity	<u>\$37,883,286.61</u>	<u>\$39,641,928.48</u>	<u>\$46,479.50</u>	<u>\$39,688,407.98</u>	<u>99.33%</u>
TOTAL PORTFOLIO	<u><u>\$38,152,799.39</u></u>	<u><u>\$39,911,441.26</u></u>	<u><u>\$46,479.50</u></u>	<u><u>\$39,957,920.76</u></u>	<u><u>100.00%</u></u>

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2011

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Cash										
CASH	CASH		269,512.78	1.00	269,512.78	1.00	269,512.78	0.00	269,512.78	0.67%
TOTAL Cash					<u>\$269,512.78</u>		<u>\$269,512.78</u>	<u>\$0.00</u>	<u>\$269,512.78</u>	<u>0.67%</u>
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Consumer Discretionary										
BEST BUY INC	COMMON		26,100.00	38.85	1,013,922.99	23.37	609,957.00	4,176.00	614,133.00	1.54%
COACH INC	COMMON		12,400.00	59.58	738,810.60	61.04	756,896.00	2,790.00	759,686.00	1.90%
WALT DISNEY CO	COMMON	AA+	21,450.00	22.18	475,647.21	37.50	804,375.00	12,870.00	817,245.00	2.05%
KOHL'S CORP	COMMON	BBB+	12,100.00	52.97	640,922.48	49.35	597,135.00	0.00	597,135.00	1.49%
PETSMART INC	COMMON		21,800.00	23.32	508,443.40	51.29	1,118,122.00	0.00	1,118,122.00	2.80%
STARBUCKS CORP	COMMON		13,500.00	25.79	348,121.12	46.01	621,135.00	0.00	621,135.00	1.55%
SUBTOTAL Consumer Discretionary					<u>\$3,725,867.80</u>		<u>\$4,507,620.00</u>	<u>\$19,836.00</u>	<u>\$4,527,456.00</u>	<u>11.33%</u>
Consumer Staples										
PHILIP MORRIS INTL	COMMON		7,700.00	38.07	293,114.51	78.48	604,296.00	5,929.00	610,225.00	1.53%
WAL MART STORES INC	COMMON		26,800.00	50.47	1,352,565.60	59.76	1,601,568.00	9,782.00	1,611,350.00	4.03%
WALGREEN CO	COMMON		20,100.00	43.82	880,808.54	33.06	664,506.00	0.00	664,506.00	1.66%
SUBTOTAL Consumer Staples					<u>\$2,526,488.65</u>		<u>\$2,870,370.00</u>	<u>\$15,711.00</u>	<u>\$2,886,081.00</u>	<u>7.22%</u>
Energy										
APACHE CORP	COMMON		6,800.00	125.71	854,824.60	90.58	615,944.00	0.00	615,944.00	1.54%
CHEVRON CORP	COMMON		13,950.00	57.08	796,317.42	106.40	1,484,280.00	0.00	1,484,280.00	3.71%
CONOCOPHILLIPS	COMMON		12,881.00	63.61	819,333.75	72.87	938,638.47	0.00	938,638.47	2.35%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2011

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Energy										
HALLIBURTON	COMMON		17,700.00	36.99	654,717.62	34.51	610,827.00	0.00	610,827.00	1.53%
HESS CORPORATION	COMMON		10,300.00	70.70	728,166.74	56.80	585,040.00	1,030.00	586,070.00	1.47%
TRANSOCEAN LTD	COMMON		14,653.00	88.59	1,298,150.57	38.39	562,528.67	0.00	562,528.67	1.41%
<i>SUBTOTAL Energy</i>					<i>\$5,151,510.70</i>		<i>\$4,797,258.14</i>	<i>\$1,030.00</i>	<i>\$4,798,288.14</i>	<i>12.01%</i>
Financials										
BANK OF AMERICA CORP	COMMON		183,300.00	5.44	997,371.96	5.56	1,019,148.00	0.00	1,019,148.00	2.55%
BANK OF NEW YORK MEL	COMMON		36,100.00	27.59	995,821.58	19.91	718,751.00	0.00	718,751.00	1.80%
GOLDMAN SACHS GROUP	COMMON		6,300.00	135.46	853,410.60	90.43	569,709.00	0.00	569,709.00	1.43%
JPMORGAN CHASE & CO	COMMON		20,200.00	35.07	708,446.32	33.25	671,650.00	0.00	671,650.00	1.68%
WELLS FARGO & CO	COMMON		33,900.00	29.12	987,130.71	27.56	934,284.00	0.00	934,284.00	2.34%
<i>SUBTOTAL Financials</i>					<i>\$4,542,181.17</i>		<i>\$3,913,542.00</i>	<i>\$0.00</i>	<i>\$3,913,542.00</i>	<i>9.79%</i>
Health Care										
ABBOTT LABS	COMMON		12,800.00	54.39	696,220.16	56.23	719,744.00	0.00	719,744.00	1.80%
CELGENE CORP	COMMON		9,700.00	57.80	560,699.52	67.60	655,720.00	0.00	655,720.00	1.64%
ENDO PHARM HLDGS INC	COMMON		16,300.00	40.11	653,766.53	34.53	562,839.00	0.00	562,839.00	1.41%
MEDCO HEALTH SOL	COMMON		8,900.00	57.66	513,199.81	55.90	497,510.00	0.00	497,510.00	1.25%
QUEST DIAGNOSTICS	COMMON		14,900.00	53.42	795,916.54	58.06	865,094.00	0.00	865,094.00	2.17%
VARIAN MED SYS INC	COMMON		9,300.00	53.53	497,868.99	67.13	624,309.00	0.00	624,309.00	1.56%
ZIMMER HOLDINGS	COMMON		13,500.00	67.04	905,035.26	53.42	721,170.00	0.00	721,170.00	1.80%
COVIDIEN PLC	SHARES		10,875.00	37.86	411,761.13	45.01	489,483.75	0.00	489,483.75	1.22%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2011

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
<i>SUBTOTAL Health Care</i>					\$5,034,467.94		\$5,135,869.75	\$0.00	\$5,135,869.75	12.85%
Industrials										
DOVER CORP	COMMON		12,400.00	42.25	523,954.46	58.05	719,820.00	0.00	719,820.00	1.80%
EMERSON ELEC CO	COMMON		10,100.00	30.99	313,041.00	46.59	470,559.00	0.00	470,559.00	1.18%
GENERAL ELECTRIC CO	COMMON		58,250.00	16.30	949,535.02	17.91	1,043,257.50	9,902.50	1,053,160.00	2.64%
HONEYWELL INTL INC	COMMON		15,200.00	43.10	655,087.93	54.35	826,120.00	0.00	826,120.00	2.07%
KENNAMETAL INC	COMMON		16,400.00	37.64	617,271.60	36.52	598,928.00	0.00	598,928.00	1.50%
NORFOLK SOUTHERN	COMMON		11,600.00	31.51	365,516.00	72.86	845,176.00	0.00	845,176.00	2.12%
3M COMPANY	COMMON		11,700.00	75.43	882,491.31	81.73	956,241.00	0.00	956,241.00	2.39%
TYCO INTL LTD	COMMON		18,575.00	41.76	775,676.88	46.71	867,638.25	0.00	867,638.25	2.17%
<i>SUBTOTAL Industrials</i>					\$5,082,574.20		\$6,327,739.75	\$9,902.50	\$6,337,642.25	15.86%
Information Technology										
APPLE INC	COMMON		1,800.00	337.24	607,027.14	405.00	729,000.00	0.00	729,000.00	1.82%
CISCO SYSTEMS INC	COMMON		54,550.00	19.33	1,054,164.92	18.08	986,264.00	0.00	986,264.00	2.47%
DELL INC	COMMON		36,700.00	30.72	1,127,238.67	14.63	536,921.00	0.00	536,921.00	1.34%
EMC CORP MASS	COMMON	A+	34,300.00	21.67	743,198.68	21.54	738,822.00	0.00	738,822.00	1.85%
GOOGLE INC	CLASS A		2,150.00	367.48	790,072.86	645.90	1,388,685.00	0.00	1,388,685.00	3.48%
INTEL CORP	COMMON		40,900.00	21.42	875,904.06	24.25	991,825.00	0.00	991,825.00	2.48%
MICROSOFT CORP	COMMON		54,700.00	20.79	1,137,267.72	25.96	1,420,012.00	0.00	1,420,012.00	3.55%
ORACLE CORP	COMMON	A+	26,200.00	28.42	744,693.08	25.65	672,030.00	0.00	672,030.00	1.68%
SANDISK CORP	COMMON		20,900.00	51.37	1,073,580.50	49.21	1,028,489.00	0.00	1,028,489.00	2.57%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2011

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Information Technology										
TEXAS INSTRUMENTS	COMMON		22,300.00	26.80	597,552.83	29.11	649,153.00	0.00	649,153.00	1.62%
<i>SUBTOTAL Information Technology</i>					<u>\$8,750,700.46</u>		<u>\$9,141,201.00</u>	<u>\$0.00</u>	<u>\$9,141,201.00</u>	<u>22.88%</u>
Materials										
FREEPORT-MCMORAN C&G	COMMON		23,800.00	41.28	982,467.64	36.79	875,602.00	0.00	875,602.00	2.19%
MONSANTO CO	COMMON		8,100.00	72.88	590,285.88	70.07	567,567.00	0.00	567,567.00	1.42%
<i>SUBTOTAL Materials</i>					<u>\$1,572,753.52</u>		<u>\$1,443,169.00</u>	<u>\$0.00</u>	<u>\$1,443,169.00</u>	<u>3.61%</u>
Telecommunication Services										
AT&T INC	COMMON		26,741.00	30.87	825,404.03	30.24	808,647.84	0.00	808,647.84	2.02%
<i>SUBTOTAL Telecommunication Services</i>					<u>\$825,404.03</u>		<u>\$808,647.84</u>	<u>\$0.00</u>	<u>\$808,647.84</u>	<u>2.02%</u>
Utilities										
PUBLIC SVC ENTERPR	COMMON		21,100.00	31.82	671,338.14	33.01	696,511.00	0.00	696,511.00	1.74%
<i>SUBTOTAL Utilities</i>					<u>\$671,338.14</u>		<u>\$696,511.00</u>	<u>\$0.00</u>	<u>\$696,511.00</u>	<u>1.74%</u>
<i>SUBTOTAL Large-Cap Core Equity</i>					<u>\$37,883,286.61</u>		<u>\$39,641,928.48</u>	<u>\$46,479.50</u>	<u>\$39,688,407.98</u>	<u>99.33%</u>
TOTAL Domestic Equity					<u>\$37,883,286.61</u>		<u>\$39,641,928.48</u>	<u>\$46,479.50</u>	<u>\$39,688,407.98</u>	<u>99.33%</u>
REPORT TOTALS					<u><u>\$38,152,799.39</u></u>		<u><u>\$39,911,441.26</u></u>	<u><u>\$46,479.50</u></u>	<u><u>\$39,957,920.76</u></u>	<u><u>100%</u></u>

Beaver County Employees' Retirement Fund - Equity

Sales

October 01, 2011 Through December 31, 2011

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
INTEL CORP	COMMON	458140100	12/29/2011	24,700	24.51	604,955.59	75,722.75
Total Sales						<u>604,955.59</u>	<u>75,722.75</u>
Total Sales and Principal Payments						<u>604,955.59</u>	<u>75,722.75</u>

Beaver County Employees' Retirement Fund - Equity

Purchases

October 01, 2011 Through December 31, 2011

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
BANK OF AMERICA CORP	COMMON	060505104	12/29/2011	183,300	5.42	-997,371.96
Total Purchases						<u>-997,371.96</u>
Total Purchases and Principal Payups						<u>-997,371.96</u>

Beaver County Employees' Retirement Fund - Equity

Income

October 01, 2011 Through December 31, 2011

Description	Issue	CUSIP	Pay Date	Proceeds
COACH INC	COMMON	189754104	10/03/2011	2,790.00
PHILIP MORRIS INTL	COMMON	718172109	10/11/2011	5,929.00
CASH	CASH	CASH	10/19/2011	72.87
QUEST DIAGNOSTICS	COMMON	74834L100	10/24/2011	1,490.00
BEST BUY INC	COMMON	086516101	10/25/2011	4,176.00
GENERAL ELECTRIC CO	COMMON	369604103	10/25/2011	8,737.50
CISCO SYSTEMS INC	COMMON	17275R102	10/26/2011	3,273.00
MONSANTO CO	COMMON	61166W101	10/28/2011	2,430.00
JPMORGAN CHASE & CO	COMMON	46625H100	10/31/2011	5,050.00
AT&T INC	COMMON	00206R102	11/01/2011	11,498.63
FREEMPORT-MCMORAN C&G	COMMON	35671D857	11/01/2011	5,950.00
ORACLE CORP	COMMON	68389X105	11/02/2011	1,572.00
COVIDIEN PLC	SHARES	G2554F113	11/04/2011	2,446.88
BANK OF NEW YORK MEL	COMMON	064058100	11/09/2011	4,693.00
PETSMART INC	COMMON	716768106	11/11/2011	3,052.00
ABBOTT LABS	COMMON	002824100	11/15/2011	6,144.00
TYCO INTL LTD	COMMON	H89128104	11/17/2011	4,643.75
TEXAS INSTRUMENTS	COMMON	882508104	11/21/2011	3,791.00
APACHE CORP	COMMON	037411105	11/22/2011	1,020.00
CASH	CASH	CASH	11/25/2011	83.50
KENAMETAL INC	COMMON	489170100	11/29/2011	2,296.00
CONOCOPHILLIPS	COMMON	20825C104	12/01/2011	8,501.46
INTEL CORP	COMMON	458140100	12/01/2011	13,776.00
WELLS FARGO & CO	COMMON	949746101	12/01/2011	4,068.00
STARBUCKS CORP	COMMON	855244109	12/02/2011	2,295.00
MICROSOFT CORP	COMMON	594918104	12/08/2011	10,940.00
EMERSON ELEC CO	COMMON	291011104	12/09/2011	4,040.00
HONEYWELL INTL INC	COMMON	438516106	12/09/2011	5,662.00
NORFOLK SOUTHERN	COMMON	655844108	12/10/2011	4,988.00
CHEVRON CORP	COMMON	166764100	12/12/2011	11,299.50
3M COMPANY	COMMON	88579Y101	12/12/2011	6,435.00
WALGREEN CO	COMMON	931422109	12/12/2011	4,522.50

Beaver County Employees' Retirement Fund - Equity

Income

October 01, 2011 Through December 31, 2011

Description	Issue	CUSIP	Pay Date	Proceeds
DOVER CORP	COMMON	260003108	12/15/2011	3,906.00
TRANSOCEAN LTD	COMMON	H8817H100	12/21/2011	11,575.87
HALLIBURTON	COMMON	406216101	12/23/2011	1,593.00
CASH	CASH	CASH	12/23/2011	51.56
KOHL'S CORP	COMMON	500255104	12/28/2011	3,025.00
GOLDMAN SACHS GROUP	COMMON	38141G104	12/29/2011	2,205.00
PUBLIC SVC ENTERPR	COMMON	744573106	12/30/2011	7,226.75
Total Income				\$187,249.77

Beaver County Employees' Retirement Fund - Equity
Other
October 01, 2011 Through December 31, 2011

Description	Issue	CUSIP	Transaction Type	Trade Date	Shares	Average Price	Proceeds/ Distributions	Gain/Loss
CASH	CASH	CASH	Cash Deposit	10/14/2011	864	1.00	864.42	0.00
CASH	CASH	CASH	Cash Withdrawal	10/20/2011	802	1.00	-802.17	0.00
CASH	CASH	CASH	Cash Deposit	10/20/2011	543	1.00	543.48	0.00
CASH	CASH	CASH	Cash Withdrawal	10/20/2011	864	1.00	-864.42	0.00
CASH	CASH	CASH	Cash Deposit	10/20/2011	547	1.00	547.37	0.00
CASH	CASH	CASH	Cash Deposit	11/09/2011	606	1.00	606.09	0.00
CASH	CASH	CASH	Cash Deposit	12/12/2011	637	1.00	636.62	0.00
Total Other							1,531.39	0.00
Total Gain/Loss								75,722.75