

Beaver County Employees' Retirement Fund - Equity

Portfolio Summary

September 30, 2009

	Cost	Market	Accrued Income	Total Market Value	Weight
Cash	\$1,674,382.00	\$1,674,382.00	\$0.00	\$1,674,382.00	4.99%
<i>Large-Cap Core Equity</i>	\$30,746,795.53	\$30,811,633.00	\$19,669.50	\$30,831,302.50	91.95%
Domestic Equity	<u>\$30,746,795.53</u>	<u>\$30,811,633.00</u>	<u>\$19,669.50</u>	<u>\$30,831,302.50</u>	<u>91.95%</u>
Fixed Income	\$581,250.00	\$1,002,120.00	\$22,687.50	\$1,024,807.50	3.06%
TOTAL PORTFOLIO	<u>\$33,002,427.53</u>	<u>\$33,488,135.00</u>	<u>\$42,357.00</u>	<u>\$33,530,492.00</u>	<u>100.00%</u>

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

September 30, 2009

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Cash										
CASH	CASH		1,674,382.00	1.00	1,674,382.00	1.00	1,674,382.00	0.00	1,674,382.00	4.99%
	TOTAL Cash				<u>\$1,674,382.00</u>		<u>\$1,674,382.00</u>	<u>\$0.00</u>	<u>\$1,674,382.00</u>	<u>4.99%</u>
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Consumer Discretionary										
AUTOZONE INC	COMMON		3,200.00	85.02	272,068.06	146.22	467,904.00	0.00	467,904.00	1.40%
BEST BUY INC	COMMON		10,600.00	46.89	497,005.75	37.52	397,712.00	0.00	397,712.00	1.19%
WALT DISNEY CO	COMMON	AA+	34,950.00	22.17	775,005.63	27.46	959,727.00	0.00	959,727.00	2.86%
FORTUNE BRANDS INC	COMMON		10,200.00	53.48	545,471.44	42.98	438,396.00	0.00	438,396.00	1.31%
PETSMART INC	COMMON		21,800.00	23.32	508,443.41	21.75	474,150.00	0.00	474,150.00	1.41%
STARBUCKS CORP	COMMON		20,300.00	25.79	523,471.00	20.65	419,195.00	0.00	419,195.00	1.25%
	SUBTOTAL Consumer Discretionary				<u>\$3,121,465.28</u>		<u>\$3,157,084.00</u>	<u>\$0.00</u>	<u>\$3,157,084.00</u>	<u>9.42%</u>
Consumer Staples										
AVON PRODUCTS INC	COMMON		14,500.00	36.01	522,125.50	33.96	492,420.00	0.00	492,420.00	1.47%
PHILIP MORRIS INTL	COMMON		20,400.00	38.07	776,563.13	48.74	994,296.00	11,832.00	1,006,128.00	3.00%
SYSCO CORP	COMMON		14,600.00	34.03	496,866.16	24.85	362,810.00	0.00	362,810.00	1.08%
WALGREEN CO	COMMON		22,900.00	43.82	1,003,508.25	37.47	858,063.00	0.00	858,063.00	2.56%
	SUBTOTAL Consumer Staples				<u>\$2,799,063.03</u>		<u>\$2,707,589.00</u>	<u>\$11,832.00</u>	<u>\$2,719,421.00</u>	<u>8.11%</u>
Energy										
CHEVRON CORP	COMMON		18,450.00	57.08	1,053,194.00	70.43	1,299,433.50	0.00	1,299,433.50	3.88%
CONOCOPHILLIPS	COMMON		22,681.00	63.61	1,442,691.50	45.16	1,024,273.94	0.00	1,024,273.94	3.05%

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September 30, 2009

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										
MARATHON OIL CORP	COMMON		36,600.00	24.36	891,443.19	31.90	1,167,540.00	0.00	1,167,540.00	3.48%
TRANSOCEAN LTD	COMMON		14,653.00	88.59	1,298,150.63	85.53	1,253,271.13	0.00	1,253,271.13	3.74%
<i>SUBTOTAL Energy</i>					<u>\$4,685,479.31</u>		<u>\$4,744,518.56</u>	<u>\$0.00</u>	<u>\$4,744,518.56</u>	<u>14.15%</u>
Financials										
BANK OF NEW YORK MEL	COMMON		16,900.00	25.99	439,288.47	28.99	489,931.00	0.00	489,931.00	1.46%
GENERAL ELECTRIC CO	COMMON		58,250.00	16.30	949,535.00	16.42	956,465.00	5,825.00	962,290.00	2.87%
JPMORGAN CHASE & CO	COMMON		20,200.00	35.07	708,446.31	43.82	885,164.00	0.00	885,164.00	2.64%
<i>SUBTOTAL Financials</i>					<u>\$2,097,269.78</u>		<u>\$2,331,560.00</u>	<u>\$5,825.00</u>	<u>\$2,337,385.00</u>	<u>6.97%</u>
Health Care										
CEPHALON INC	COMMON		11,400.00	66.11	753,618.13	58.24	663,936.00	0.00	663,936.00	1.98%
DAVITA INC	COMMON		7,000.00	53.06	371,420.00	56.64	396,480.00	0.00	396,480.00	1.18%
INTUITIVE SURGIC INC	COMMON		3,600.00	138.58	498,896.94	262.25	944,100.00	0.00	944,100.00	2.82%
QUEST DIAGNOSTICS	COMMON		14,900.00	53.42	795,916.56	52.19	777,631.00	1,490.00	779,121.00	2.32%
SCHERING PLOUGH CORP	COMMON		17,100.00	30.10	514,782.63	28.25	483,075.00	0.00	483,075.00	1.44%
VARIAN MED SYS INC	COMMON		14,800.00	35.32	522,790.75	42.13	623,524.00	0.00	623,524.00	1.86%
ZIMMER HOLDINGS	COMMON		9,400.00	73.61	691,893.88	53.45	502,430.00	0.00	502,430.00	1.50%
COVIDIEN PLC	SHARES		13,175.00	37.86	498,846.25	43.26	569,950.50	0.00	569,950.50	1.70%
<i>SUBTOTAL Health Care</i>					<u>\$4,648,165.13</u>		<u>\$4,961,126.50</u>	<u>\$1,490.00</u>	<u>\$4,962,616.50</u>	<u>14.80%</u>
Industrials										

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Domestic Equity										
<i>Large-Cap Core Equity</i>										
Industrials										
DOVER CORP	COMMON		15,100.00	42.25	638,041.31	38.76	585,276.00	0.00	585,276.00	1.75%
EMERSON ELEC CO	COMMON		10,100.00	30.99	313,041.00	40.08	404,808.00	0.00	404,808.00	1.21%
FEDEX CORP	COMMON		4,750.00	68.03	323,148.94	75.22	357,295.00	522.50	357,817.50	1.07%
HONEYWELL INTL INC	COMMON		18,700.00	43.10	805,930.56	37.15	694,705.00	0.00	694,705.00	2.07%
NORFOLK SOUTHERN	COMMON		11,600.00	31.51	365,516.00	43.11	500,076.00	0.00	500,076.00	1.49%
3M COMPANY	COMMON		11,700.00	75.43	882,491.31	73.80	863,460.00	0.00	863,460.00	2.58%
TYCO INTL LTD	COMMON		21,075.00	41.76	880,074.88	34.48	726,666.00	0.00	726,666.00	2.17%
<i>SUBTOTAL Industrials</i>					<u>\$4,208,244.00</u>		<u>\$4,132,286.00</u>	<u>\$522.50</u>	<u>\$4,132,808.50</u>	<u>12.33%</u>
Information Technology										
CISCO SYSTEMS INC	COMMON		54,550.00	19.33	1,054,164.88	23.54	1,284,107.00	0.00	1,284,107.00	3.83%
DELL INC	COMMON		36,700.00	30.72	1,127,238.63	15.26	560,042.00	0.00	560,042.00	1.67%
GOOGLE INC	CLASS A		2,350.00	367.48	863,568.00	495.85	1,165,247.50	0.00	1,165,247.50	3.48%
INTEL CORP	COMMON		65,600.00	21.42	1,404,873.00	19.57	1,283,792.00	0.00	1,283,792.00	3.83%
MICROSOFT CORP	COMMON		43,800.00	19.64	860,355.38	25.72	1,126,536.00	0.00	1,126,536.00	3.36%
POLYCOM INC	COMMON		23,700.00	25.34	600,579.88	26.75	633,975.00	0.00	633,975.00	1.89%
TEXAS INSTRUMENTS	COMMON		22,300.00	26.80	597,552.81	23.69	528,287.00	0.00	528,287.00	1.58%
<i>SUBTOTAL Information Technology</i>					<u>\$6,508,332.56</u>		<u>\$6,581,986.50</u>	<u>\$0.00</u>	<u>\$6,581,986.50</u>	<u>19.63%</u>
Materials										
ALCOA INC	COMMON		25,300.00	27.60	698,416.31	13.12	331,936.00	0.00	331,936.00	0.99%

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September 30, 2009

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 Materials</i>					\$698,416.31		\$331,936.00	\$0.00	\$331,936.00	0.99%
Telecommunication Services										
AT&T INC	COMMON		26,741.00	30.87	825,404.00	27.01	722,274.44	0.00	722,274.44	2.15%
<i>SUBTOTAL Telecommunication Services</i>					\$825,404.00		\$722,274.44	\$0.00	\$722,274.44	2.15%
Utilities										
PUBLIC SVC ENTERPR	COMMON		36,300.00	31.82	1,154,956.13	31.44	1,141,272.00	0.00	1,141,272.00	3.40%
<i>SUBTOTAL Utilities</i>					\$1,154,956.13		\$1,141,272.00	\$0.00	\$1,141,272.00	3.40%
<i>SUBTOTAL Large-Cap Core Equity</i>					\$30,746,795.53		\$30,811,633.00	\$19,669.50	\$30,831,302.50	91.95%
TOTAL Domestic Equity					\$30,746,795.53		\$30,811,633.00	\$19,669.50	\$30,831,302.50	91.95%
Fixed Income										
<i>Large-Cap Core Equity</i>										
Corporates										
MERRILL LYNCH	6.05 MAY 16 16	A3	1,000,000.00	58.13	581,250.00	100.21	1,002,120.00	22,687.50	1,024,807.50	3.06%
<i>SUBTOTAL Corporates</i>					\$581,250.00		\$1,002,120.00	\$22,687.50	\$1,024,807.50	3.06%
<i>SUBTOTAL Large-Cap Core Equity</i>					\$581,250.00		\$1,002,120.00	\$22,687.50	\$1,024,807.50	3.06%
TOTAL Fixed Income					\$581,250.00		\$1,002,120.00	\$22,687.50	\$1,024,807.50	3.06%
REPORT TOTALS					\$33,002,427.53		\$33,488,135.00	\$42,357.00	\$33,530,492.00	100%