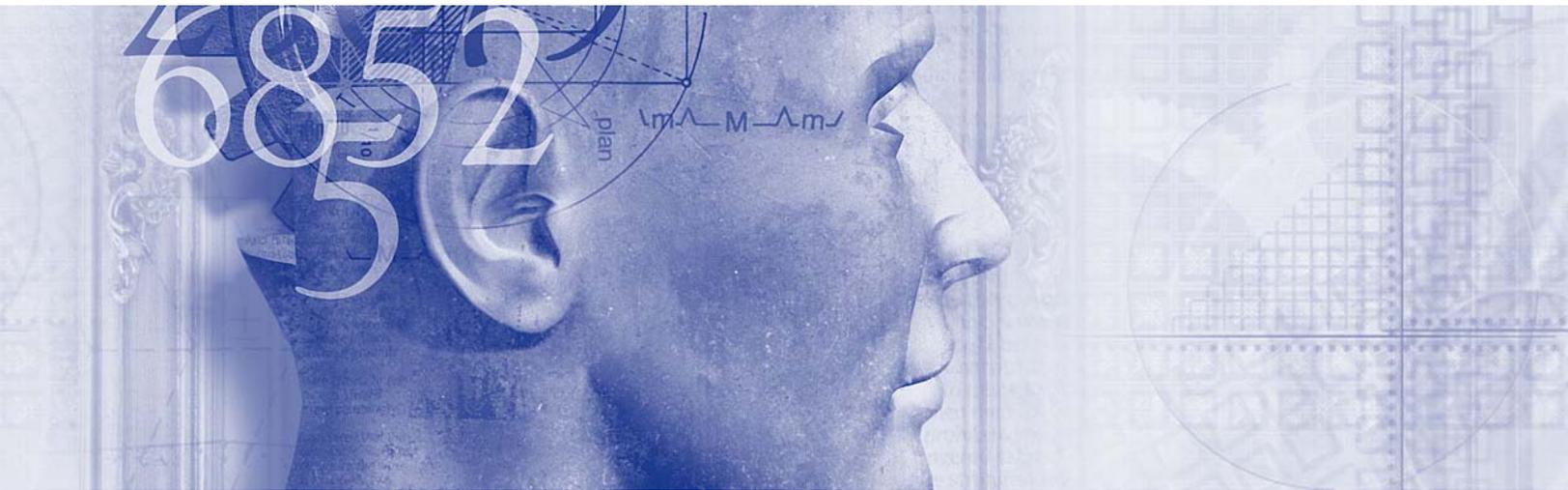


# Beaver County Retirement Fund



1Q 2011 Report

# Table of Contents

## Commentary

- 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.



## Navellier International Growth Portfolio 1Q 2011 Commentary

The stock market continued its rally in the first quarter of 2011, and it was a solid quarter to start the year for the Navellier International Growth Portfolio. During the quarter, as the global economy continued to improve, the French, Greek, Italian, Netherlands, and Spanish stock markets led the way with double-digit returns. U.S. based international investors were rewarded with strong corporate profits and a weak dollar prospering the markets higher. The economic support of the EU and its Central Bank helped three of the little PIGS (Portugal, Italy, Greece, Spain) stock markets make strong recoveries.

For the quarter, the portfolio outperformed both the MSCI-EAFE and the MSCI-EAFE Growth indices. Year-over-year corporate earnings were very good for the quarter, and global economies continued to recover resulting in the triumph of liquidity over fear.

Stock selection and/or country weightings in China, Denmark, Germany, Hong Kong, Norway, and the United Kingdom aided the portfolio's performance. However, stock selection and/or country weightings in Canada, France, Japan, India, Italy, and South Korea hindered performance. In relation to sectors, positions in the consumer non-durable, consumer services, health services, retail trade, and technology services helped performance. Sector positions in communications, consumer durables, electronic technology, energy minerals, finance, non-energy minerals, and producer manufacturing hurt the portfolio's return.

Going forward, we are forecasting a combination of slower growth and a jobless recovery that will likely lead to a weaker dollar. The good news for U.S. investors is that a weaker dollar will enhance returns for U.S.-based investors. The portfolio's investment strategy, a combination of quantitative and fundamental screens, and its diversification in strong, large capitalization companies should prosper in this environment.

We are optimistic that the rally will continue throughout 2011 as the combination of excellent year-over-year earnings improvements, strong market liquidity, low interest rates, and the power of Germany's and China's economic growth will provide the basis for a global recovery. We expect that as the global economy continues to pick up 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 03-31-11*

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	3.98	2.30	171.10	170.65
<b>Date to Date</b>				
03-31-09 to 03-31-11	71.10	70.65		
Annualized	30.81	30.63		

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

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	4.08	2.30	172.75	170.65
<b>Date to Date</b>				
03-31-09 to 03-31-11	72.75	70.65		
Annualized	31.44	30.63		

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

**International Growth**  
*March 31, 2011*

<b>Quantity</b>	<b>Security Symbol</b>	<b>Security</b>	<b>Unit Cost</b>	<b>Total Cost</b>	<b>Price</b>	<b>Market Value</b>	<b>Pct Assets</b>	<b>Unrealized Gain/Loss</b>	<b>Pct G/L</b>
<b>COMMON STOCK</b>									
Non-Energy Minerals									
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	95.88	180,254.40	1.92	40,225.19	28.73
4,650	nilsy	Norilsk Nickel Mining & Metallurgical Co.	16.95	78,817.50	26.28	122,202.00	1.30	43,384.50	55.04
1,680	gold	Randgold Resources Ltd.	83.13	139,652.79	81.54	136,987.20	1.46	-2,665.59	-1.91
3,441	rio	Rio Tinto Plc	51.34	176,672.61	71.12	244,723.92	2.61	68,051.31	38.52
1,900	tck	Teck Resources Ltd.	47.87	90,956.61	53.02	100,738.00	1.08	9,781.39	10.75
6,960	vale	Vale S.A.	16.03	111,602.19	33.35	232,116.00	2.48	120,513.81	107.99
				737,730.91		1,017,021.52	10.86	279,290.61	37.86
Producer Manufacturing									
5,108	abb	Abb Ltd.	12.64	64,565.12	24.19	123,562.52	1.32	58,997.40	91.38
1,260	alv	Autoliv Inc.	77.52	97,672.68	74.23	93,529.80	1.00	-4,142.88	-4.24
1,550	hit	Hitachi Ltd.	58.74	91,054.44	51.63	80,026.50	0.85	-11,027.94	-12.11
2,928	kub	Kubota Corp.	25.43	74,472.51	47.11	137,938.08	1.47	63,465.57	85.22
639	mtd	Mettler-Toledo International Inc.	120.34	76,896.31	172.00	109,908.00	1.17	33,011.69	42.93
5,950	nj	Nidec Corp.	11.39	67,760.06	21.63	128,698.50	1.37	60,938.44	89.93
1,875	si	Siemens Ag	63.52	119,096.51	137.34	257,512.50	2.75	138,415.99	116.22
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	44.77	108,880.64	1.16	29,706.15	37.52
				670,692.12		1,040,056.54	11.10	369,364.42	55.07
Electronic Technology									
5,046	armh	Arm Holdings Plc	3.93	19,830.78	28.17	142,145.82	1.52	122,315.04	616.79
4,845	baesy	Bae Sys Plc Sponsored ADR	18.95	91,827.10	20.83	100,931.04	1.08	9,103.94	9.91
4,170	caj	Canon Inc.	24.31	101,355.26	43.35	180,769.50	1.93	79,414.24	78.35
1,220	kyo	Kyocera Corp.	97.92	119,461.48	100.91	123,112.64	1.31	3,651.16	3.06
5,900	logi	Logitech International S.A.	8.49	50,078.71	18.13	106,967.00	1.14	56,888.29	113.60
7,605	mrvi	Marvell Technology Group Ltd.	19.71	149,868.09	15.55	118,257.75	1.26	-31,610.34	-21.09
9,879	pc	Panasonic Corp.	11.98	118,308.53	12.59	124,376.61	1.33	6,068.08	5.13
7,050	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	13.23	93,260.22	12.18	85,869.00	0.92	-7,391.22	-7.93
				743,990.17		982,429.36	10.49	238,439.19	32.05
Consumer Durables									
3,536	hmc	Honda Motor Co. Ltd.	31.21	110,374.64	37.51	132,635.36	1.42	22,260.72	20.17

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

**International Growth**  
*March 31, 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>
2,800	ntdoy	Nintendo Co. Ltd. (ADS)	36.17	101,280.00	33.89	94,889.20	1.01	-6,390.80	-6.31
2,700	sne	Sony Corp.	35.76	96,544.17	31.83	85,941.00	0.92	-10,603.17	-10.98
				308,198.81		313,465.56	3.35	5,266.75	1.71
<b>Energy Minerals</b>									
3,645	pbr	Petroleo Brasileiro S/A	35.31	128,687.08	40.43	147,367.35	1.57	18,680.27	14.52
1,275	rds.a	Royal Dutch Shell PLC ADS	70.96	90,473.75	72.86	92,896.50	0.99	2,422.75	2.68
3,895	sto	Statoil Asa	17.56	68,401.72	27.64	107,657.80	1.15	39,256.08	57.39
3,811	tot	Total S.A.	50.54	192,626.38	60.97	232,356.67	2.48	39,730.29	20.63
				480,188.93		580,278.32	6.19	100,089.39	20.84
<b>Process Industries</b>									
1,100	basfy	Basf Ag	81.21	89,331.00	86.80	95,480.00	1.02	6,149.00	6.88
1,381	bayry	Bayer Ag	50.67	69,971.36	77.91	107,592.33	1.15	37,620.97	53.77
1,420	syt	Syngenta Ag	43.13	61,250.14	65.17	92,541.40	0.99	31,291.26	51.09
				220,552.50		295,613.73	3.16	75,061.23	34.03
<b>Health Technology</b>									
565	acl	Alcon Inc.	85.15	48,112.35	165.51	93,513.15	1.00	45,400.80	94.36
2,630	azn	Astrazeneca Plc	40.41	106,283.75	46.12	121,295.60	1.29	15,011.85	14.12
1,752	cov	Covidien PLC.	42.34	74,175.52	51.94	90,998.88	0.97	16,823.36	22.68
2,158	gsk	Glaxosmithkline Plc	39.24	84,683.42	38.41	82,888.78	0.88	-1,794.64	-2.12
1,790	nvs	Novartis Ag	44.10	78,946.88	54.35	97,286.50	1.04	18,339.62	23.23
1,472	nvo	Novo Nordisk A/S	48.64	71,592.46	125.23	184,338.56	1.97	112,746.10	157.48
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	56.41	124,102.00	1.32	7,547.98	6.48
1,562	teva	Teva Pharmaceutical Industries Ltd.	56.05	87,550.04	50.17	78,365.54	0.84	-9,184.50	-10.49
				667,898.43		872,789.01	9.32	204,890.58	30.68
<b>Consumer Non-Durables</b>									
1,770	bud	Anheuser-Busch Inbev N.V.	42.93	75,978.50	57.17	101,190.90	1.08	25,212.40	33.18
2,226	bti	British American Tobacco Plc	47.49	105,723.64	80.99	180,283.74	1.92	74,560.10	70.52
1,920	deo	Diageo Plc	42.53	81,656.26	76.22	146,342.40	1.56	64,686.14	79.22
3,275	lux	Luxottica Group S.P.A.	27.85	91,199.91	32.78	107,354.50	1.15	16,154.59	17.71
2,705	nsrgy	Nestle S A Sponsored	32.33	87,454.35	57.55	155,672.75	1.66	68,218.40	78.00
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	65.63	137,823.00	1.47	66,570.00	93.43
				513,265.66		828,667.29	8.85	315,401.63	61.456

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
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*Huntington Bank #8150003538*

**International Growth**  
*March 31, 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>
<b>Industrial Services</b>									
2,940	cbi	Chicago Bridge & Iron Co. N.V.	7.31	21,486.44	40.66	119,540.40	1.28	98,053.96	456.35
2,275	slb	Schlumberger Ltd.	51.29	116,693.73	93.26	212,166.50	2.26	95,472.77	81.81
				138,180.17		331,706.90	3.54	193,526.73	140.05
<b>Technology Services</b>									
2,044	acn	Accenture Ltd.	41.45	84,726.09	54.97	112,358.68	1.20	27,632.59	32.61
2,973	dox	Amdocs Ltd.	26.55	78,923.39	28.85	85,771.05	0.92	6,847.66	8.68
1,065	bidu	Baidu.com, Inc.	24.30	25,877.36	137.81	146,767.65	1.57	120,890.29	467.17
1,298	infy	Infosys Technologies Ltd.	47.96	62,250.18	71.70	93,066.60	0.99	30,816.42	49.50
2,960	sap	Sap Ag	33.79	100,017.81	61.36	181,625.60	1.94	81,607.79	81.59
				351,794.83		619,589.58	6.61	267,794.75	76.12
<b>Health Services</b>									
2,748	fms	Fresenius Medical Care Ag	44.35	121,864.89	67.52	185,544.96	1.98	63,680.07	52.25
<b>Consumer Services</b>									
4,650	ihg	InterContinental Hotels Group PLC	19.23	89,407.88	20.73	96,394.50	1.03	6,986.62	7.81
14,600	mpel	Melco Crown Entertainment Ltd.	6.22	90,798.13	7.60	110,960.00	1.18	20,161.87	22.21
5,700	pso	Pearson Plc	15.41	87,831.87	17.80	101,460.00	1.08	13,628.13	15.52
2,510	ruk	Reed Elsevier PLC	31.29	78,527.86	34.64	86,946.40	0.93	8,418.54	10.72
		ADS		346,565.74		395,760.90	4.22	49,195.16	14.20
<b>Utilities</b>									
2,925	ve	Veolia Environnement	29.42	86,058.76	31.17	91,172.25	0.97	5,113.48	5.94
<b>Finance/Insurance</b>									
10,126	azsey	Allianz Ag Holding	7.78	78,762.85	14.10	142,817.10	1.52	64,054.25	81.33
13,125	std	Banco Santander Central Hispano S.A.	7.47	98,065.77	11.71	153,693.75	1.64	55,627.98	56.73
2,350	bnpqy	Bnp Paribas	32.89	77,291.50	36.62	86,057.00	0.92	8,765.50	11.34
2,073	cs	Credit Suisse Group	43.55	90,288.24	42.58	88,268.34	0.94	-2,019.90	-2.24
1,716	hbc	Hsbc Holdings Plc	38.10	65,382.99	51.80	88,888.80	0.95	23,505.81	35.95
3,600	itub	Itau Unibanco Holding S/A (ADS)	21.28	76,608.00	24.05	86,580.00	0.92	9,972.00	13.02

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

**International Growth**  
*March 31, 2011*

<b>Quantity</b>	<b>Security Symbol</b>	<b>Security</b>	<b>Unit Cost</b>	<b>Total Cost</b>	<b>Price</b>	<b>Market Value</b>	<b>Pct Assets</b>	<b>Unrealized Gain/Loss</b>	<b>Pct G/L</b>
23,000	mfg	Mizuho Financial Group Inc. (ADS)	4.07	93,610.00	3.32	76,360.00	0.82	-17,250.00	-18.43
5,808	nabzy	National Australia Bank Ltd.	22.67	131,676.78	26.73	155,265.26	1.66	23,588.48	17.91
1,940	ix	Orix Corp.	42.35	82,159.78	46.57	90,345.80	0.96	8,186.02	9.96
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	90.57	104,155.50	1.11	9,480.94	10.01
1,795	td	Toronto-Dominion Bank	75.31	135,187.27	88.59	159,019.05	1.70	23,831.78	17.63
				1,023,707.74		1,231,450.61	13.15	207,742.87	20.29
<b>Communications</b>									
2,500	amx	America Movil S.A. De C.V.ADR	50.36	125,893.54	58.10	145,250.00	1.55	19,356.45	15.38
6,290	bt	BT Group Plc ADS	19.00	119,496.63	30.08	189,203.20	2.02	69,706.57	58.33
6,010	vod	Vodafone Group Plc	19.05	114,504.79	28.75	172,787.50	1.84	58,282.71	50.90
				359,894.96		507,240.70	5.42	147,345.73	40.94
				6,770,584.62		9,292,787.23	99.20	2,522,202.61	37.25
<b>CASH AND EQUIVALENTS</b>									
Cash and Equivalents									
	money	Money Market Funds		74,522.34		74,522.34	0.80		
				74,522.34		74,522.34	0.80		
<b>TOTAL PORTFOLIO</b>				<b>6,845,106.96</b>		<b>9,367,309.57</b>	<b>100.00</b>	<b>2,522,202.61</b>	<b>36.85</b>

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
**ML #799-05803**  
**Huntington Bank #8150003538**  
*From 12-31-10 Through 03-31-11*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
<b>COMMON STOCK</b>			
01-04-11	01-04-11	Teck Resources Ltd.	570.06
01-06-11	01-06-11	Glaxosmithkline Plc	1,094.88
01-06-11	01-06-11	Petroleo Brasileiro S/A	872.32
01-07-11	01-07-11	Schlumberger Ltd.	477.75
01-10-11	01-10-11	Philip Morris International Inc.	1,344.00
01-12-11	01-12-11	Bancolumbia S.A.	437.62
01-12-11	01-12-11	Hsbc Holdings Plc	1,156.40
01-13-11	01-13-11	Itau Unibanco Holding S/A (ADS)	25.90
01-31-11	01-31-11	Toronto-Dominion Bank	1,131.65
02-03-11	02-03-11	Siemens Ag	6,916.39
02-04-11	02-04-11	Vodafone Group Plc	2,739.02
02-07-11	02-07-11	Vale S.A.	1,360.44
02-10-11	02-10-11	Banco Santander Central Hispano S.A.	1,662.94
02-11-11	02-11-11	Itau Unibanco Holding S/A (ADS)	25.90
02-14-11	02-14-11	BT Group Plc ADS	2,304.81
02-22-11	02-22-11	Covidien PLC.	360.80
02-23-11	02-23-11	Tyco International Ltd.	575.17
03-04-11	03-04-11	Honda Motor Co. Ltd.	648.25
03-07-11	03-07-11	Teva Pharmaceutical Industries Ltd.	338.66
03-11-11	03-11-11	Itau Unibanco Holding S/A (ADS)	25.96
03-14-11	03-14-11	Astrazeneca Plc	4,865.50
03-28-11	03-28-11	Itau Unibanco Holding S/A (ADS)	814.50
03-29-11	03-29-11	Itau Unibanco Holding S/A (ADS)	389.87
03-31-11	03-31-11	BHP Billiton Ltd.	1,729.60
03-31-11	03-31-11	Chicago Bridge & Iron Co. N.V.	147.00
03-31-11	03-31-11	Rio Tinto Plc	2,176.50
			34,191.89
<b>CASH AND EQUIVALENTS</b>			
01-03-11	01-03-11	Money Market Funds	63.70
01-03-11	01-03-11	Money Market Funds	3.67
01-14-11	01-14-11	Money Market Funds	31.12
02-01-11	02-01-11	Money Market Funds	45.15
02-01-11	02-01-11	Money Market Funds	1.79
02-15-11	02-15-11	Money Market Funds	28.48
03-01-11	03-01-11	Money Market Funds	35.29
03-01-11	03-01-11	Money Market Funds	1.02
03-14-11	03-14-11	Money Market Funds	15.91
			226.13
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>			
01-06-11	01-06-11	Foreign Tax	130.85
02-03-11	02-03-11	Foreign Tax	1,824.20
02-03-11	02-03-11	Foreign Tax	37.50
02-04-11	02-04-11	Foreign Tax	60.10
02-07-11	02-07-11	Foreign Tax	204.07
02-07-11	02-07-11	Foreign Tax	107.10

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
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**Huntington Bank #8150003538**  
*From 12-31-10 Through 03-31-11*

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Security</b>	<b>Amount</b>
02-11-11	02-11-11	Management Fees	6,886.13
03-04-11	03-04-11	Foreign Tax	45.38
03-04-11	03-04-11	Foreign Tax	12.38
03-28-11	03-28-11	Foreign Tax	122.18
03-28-11	03-28-11	Foreign Tax	36.00
03-31-11	03-31-11	Foreign Tax	22.05
			9,487.94
<b>NET INCOME</b>			<b>24,930.08</b>

Portfolio Fundamentals - 1st Quarter 2011  
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual	Earnings
		Margin	Rate		P/E	P/E - FY2		FY2 Earn	Annual	Surprise
							% Chg 3 Mth	Earn % Chg	% Latest Qtr	
ABB	Abb Ltd	8.08	10.08	17.79	21.60	13.84	55,237	7.79	-11.11	-6.02
ACN	Accenture Plc	7.96	44.18	60.25	17.85	15.07	35,670	3.41	9.41	5.15
ACL	Alcon Inc	30.78	16.74	33.59	22.55	17.79	50,049	-1.01	9.23	2.29
AZSEY	Allianz Se	5.34	7.46	11.40	9.40	7.74	63,644	2.16	21.14	6.13
DOX	Amdocs Ltd	10.84	10.08	10.08	17.48	11.23	5,569	-0.95	5.59	-3.95
AMX	America Movil Sa De Cv	14.94	31.31	36.39	17.04	11.94	116,694	-1.92	42.86	#N/A
BUD	Anheuser-Busch Inbev	11.09	12.77	15.51	22.60	13.31	90,957	2.27	50.78	2.23
ARMH	Arm Holdings Plc	21.14	6.21	10.29	97.14	45.04	12,418	11.35	81.25	26.01
AZN	Astrazeneca Plc	23.70	20.87	36.71	8.24	7.50	64,983	3.13	7.90	5.77
ALV	Autoliv Inc	8.24	20.05	22.22	10.96	10.07	6,606	4.80	5541.67	13.35
BAESY	Bae Systems Plc	2.51	-0.48	11.56	22.16	7.52	18,442	-1.06	#N/A	#N/A
BIDU	Baidu Inc	44.54	54.23	54.23	90.07	37.24	48,026	5.42	40.09	10.53
STD	Banco Santander Sa	13.32	4.69	11.61	9.08	6.65	96,360	-3.74	-18.13	-0.35
BASFY	Basf Se	7.01	14.98	22.63	13.19	9.83	79,724	12.99	197.74	13.95
BTI	Bat-British Amer Tobacco Plc	18.57	10.97	36.43	18.75	11.90	80,844	2.29	22.71	#N/A
BAYRY	Bayer Ag	3.71	0.77	6.63	37.46	10.54	64,427	7.07	-14.75	-0.89
BHP	Bhp Billiton Group (Aus)	27.21	24.54	34.21	15.62	9.65	266,757	16.67	116.59	#N/A
BNPQY	Bnp Paribas	8.49	7.85	10.47	8.72	6.45	87,790	-0.29	74.30	-12.93
BT	Bt Group Plc	6.01	#N/A	#N/A	12.75	8.81	23,313	6.31	1362.50	-0.65
CAJ	Canon Inc	6.65	4.11	9.86	17.69	12.12	53,438	7.27	-57.56	-10.48
CBI	Chicago Bridge & Iron Co	5.62	21.21	21.21	19.55	15.11	4,039	0.38	14.29	9.97
COV	Covidien Plc	15.10	13.84	18.00	16.23	12.49	25,637	4.94	74.86	17.62
CS	Credit Suisse Group	10.20	8.85	15.23	10.16	7.41	49,987	-2.51	172.20	-17.67
DEO	Diageo Plc	18.36	17.01	38.37	17.98	13.69	47,447	3.15	-7.48	#N/A
FMS	Fresenius Medical Care Ag&Co	8.12	10.63	13.78	20.78	17.04	20,140	-1.65	8.70	1.29
GSK	Glaxosmithkline Plc	5.66	-17.39	16.85	38.80	9.70	99,794	-4.04	-71.87	#N/A
HIT	Hitachi Ltd	2.47	16.38	18.15	8.45	8.91	23,315	10.44	86.90	159.13
HMC	Honda Motor Co Ltd	6.35	11.48	13.68	10.03	10.26	67,604	2.68	107.89	-89.98
HBC	Hsbc Hldgs Plc	14.68	7.21	9.54	14.19	9.03	181,951	-3.91	114.71	#N/A
INFY	Infosys Technologies Ltd	25.21	14.23	27.51	28.34	22.02	40,962	-0.18	2.22	#N/A
IHG	Intercontinental Hotels Grp	17.87	78.73	134.41	20.52	16.02	5,950	7.35	-15.12	10.90
ITUB	Itau Unibanco Hldg Sa	13.15	#N/A	24.39	6.74	10.20	54,235	0.45	37.31	#N/A
NILSY	Jsc Mmc Norilsk Nickel	#N/A	#N/A	#N/A	#N/A	8.20	50,097	17.61	#N/A	#N/A
KUB	Kubota Corp	5.97	6.81	9.26	18.19	15.18	11,982	2.70	-7.29	29.99
KYO	Kyocera Corp	9.22	7.25	8.90	13.44	13.75	18,519	6.28	47.17	30.36
LOGI	Logitech International Sa	6.42	13.90	13.90	21.33	14.95	3,226	-1.59	-38.33	-4.83
LUX	Luxottica Group Spa	6.59	7.46	12.17	29.80	18.57	15,038	4.52	-14.66	-7.95
MRVL	Marvell Technology Group Ltd	25.03	18.19	18.19	11.19	9.30	10,115	-4.14	137.50	-3.90
MPEL	Melco Crown Entmt Ltd	-0.40	-0.42	-0.42	#N/A	31.71	4,041	82.55	#N/A	#N/A

Portfolio Fundamentals - 1st 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
MTD	Mettler-Toledo Intl Inc	11.80	31.31	31.31	24.64	18.97	5,577	6.39	36.33	12.02
MFG	Mizuho Financial Group Inc	19.76	3.92	8.66	4.68	7.97	35,822	2.78	131.19	#N/A
NABZY	National Australia Bk	12.22	3.28	11.49	14.45	9.78	55,773	4.60	69.72	#N/A
NSRGY	Nestle Sa/Ag	8.94	9.07	20.27	23.21	14.48	199,411	1.36	-45.77	#N/A
NJ	Nidec Corp	8.96	15.85	19.19	16.51	13.45	12,039	-3.26	85.45	0.25
NTDOY	Nintendo Co Ltd	12.13	3.45	11.73	21.05	20.70	34,670	-2.93	-13.09	-37.21
NVS	Novartis Ag	19.35	8.85	16.24	12.70	9.75	124,431	0.17	15.68	-0.79
NVO	Novo Nordisk A/S	23.45	26.21	38.08	28.33	20.01	73,618	5.01	18.09	-4.90
IX	Orix Corp	5.75	3.82	4.41	15.32	11.36	10,012	3.76	157.63	#N/A
PC	Panasonic Corp	0.43	0.24	1.00	57.23	21.53	26,065	-24.49	70.65	24.84
PSO	Pearson Plc	9.20	4.69	10.32	17.62	13.06	14,203	9.30	22.86	#N/A
PBR	Petrobras-Petroleo Brasilier	16.13	9.63	13.94	9.63	10.84	259,894	4.19	-17.67	#N/A
PM	Philip Morris International	26.68	60.74	157.43	16.70	13.34	118,251	0.75	20.92	0.85
GOLD	Randgold Resources Ltd	21.36	5.13	6.02	71.53	14.53	7,427	9.52	59.26	-61.03
RUK	Reed Elsevier Plc	94.52	7.54	47.47	23.89	10.59	10,382	3.04	-13.18	#N/A
RIO	Rio Tinto Group (Gbp)	25.49	24.84	28.23	9.68	7.27	139,542	13.05	143.58	#N/A
RDS.A	Royal Dutch Shell Plc	5.47	6.88	14.15	11.11	8.33	225,355	2.45	60.78	-11.18
SAP	Sap Ag	14.53	13.46	19.10	30.38	14.77	72,875	9.83	-4.27	5.65
SLB	Schlumberger Ltd	15.55	12.69	16.95	27.35	18.43	126,943	3.60	29.66	9.44
SHG	Shinhan Financial Group Ltd	11.99	9.74	10.90	11.72	7.67	21,474	0.63	-44.92	#N/A
SI	Siemens Ag	5.35	8.88	13.65	21.46	12.18	119,833	13.19	62.37	21.31
SNN	Smith & Nephew Plc	15.52	19.49	24.84	16.26	13.68	10,033	0.04	29.96	9.47
SNE	Sony Corp	1.13	2.02	2.85	32.48	17.64	31,943	-1.44	56.44	87.17
STO	Statoil Asa	7.23	9.88	18.08	13.62	8.22	87,968	11.06	-49.23	-11.79
SYT	Syngenta Ag	12.00	12.24	19.16	21.65	15.02	30,046	11.34	2.38	56.43
TSM	Taiwan Semiconductor Mfg Co	38.52	16.13	31.42	11.38	10.98	63,110	14.72	-8.02	#N/A
TCK	Teck Resources Ltd	19.97	10.25	12.18	16.72	8.78	31,314	18.93	1.32	-20.36
TEVA	Teva Pharmaceuticals	20.66	12.97	16.18	13.49	8.81	45,002	-2.03	62.45	-2.48
TD	Toronto Dominion Bank	18.95	6.46	12.27	16.44	11.74	78,145	6.73	55.60	15.43
TOT	Total Sa	7.53	9.61	18.04	9.71	7.92	136,399	5.15	-17.73	-1.91
TYC	Tyco International Ltd	7.65	6.60	9.64	16.58	12.56	21,403	2.63	159.95	9.64
VALE	Vale Sa	33.43	17.70	22.19	13.03	6.72	175,321	16.49	-35.80	#N/A
VE	Veolia Environnement	1.74	0.97	7.55	18.66	14.89	15,045	3.88	185.07	#N/A
VOD	Vodafone Group Plc	25.31	7.39	12.24	8.79	10.66	151,515	1.44	200.00	#N/A
		Average	14.65	13.41	22.14	20.76	63368.11	4.94	137.41	5.83
Beaver County		Median	11.89	9.98	16.18	16.72	48026.37	3.15	26.26	2.23

# Beaver County Retirement Fund

## Vote Summary

### AMDOCS LIMITED

<b>Security</b>	G02602103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DOX	<b>Meeting Date</b>	26-Jan-2011
<b>ISIN</b>	GB0022569080	<b>Agenda</b>	933360430 - Management
<b>City</b>		<b>Holding Recon Date</b>	22-Nov-2010
<b>Country</b>	United Kingdom	<b>Vote Deadline Date</b>	25-Jan-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 BRUCE K. ANDERSON		For	For
	2 ADRIAN GARDNER		For	For
	3 CHARLES E. FOSTER		For	For
	4 JAMES S. KAHAN		For	For
	5 ZOHAR ZISAPEL		For	For
	6 JULIAN A. BRODSKY		For	For
	7 ELI GELMAN		For	For
	8 NEHEMIA LEMELBAUM		For	For
	9 JOHN T. MCLENNAN		For	For
	10 ROBERT A. MINICUCCI		For	For
	11 SIMON OLSWANG		For	For
	12 RICHARD SARNOFF		For	For
	13 GIORA YARON		For	For
02	APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2010.	Management	For	For
03	RATIFICATION AND APPROVAL OF ERNST & YOUNG LLP AND AUTHORIZATION OF AUDIT COMMITTEE OF BOARD TO FIX REMUNERATION.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
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1451293	06D	3300	0	24-Dec-2010	24-Dec-2010
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# Beaver County Retirement Fund

## Vote Summary

### ACCENTURE PLC

<b>Security</b>	G1151C101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ACN	<b>Meeting Date</b>	03-Feb-2011
<b>ISIN</b>	IE00B4BNMY34	<b>Agenda</b>	933362042 - Management
<b>City</b>		<b>Holding Recon Date</b>	13-Dec-2010
<b>Country</b>	United States	<b>Vote Deadline Date</b>	02-Feb-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	ACCEPTANCE, IN A NON-BINDING VOTE, OF THE FINANCIAL STATEMENTS FOR THE FIFTEEN MONTH PERIOD ENDED AUGUST 31, 2010 AS PRESENTED	Management	For	For
2A	RE-APPOINTMENT OF DIRECTOR: CHARLES H. GIANCARLO	Management	For	For
2B	RE-APPOINTMENT OF DIRECTOR: DENNIS F. HIGHTOWER	Management	For	For
2C	RE-APPOINTMENT OF DIRECTOR: BLYTHE J. MCGARVIE	Management	For	For
2D	RE-APPOINTMENT OF DIRECTOR: MARK MOODY-STUART	Management	For	For
2E	RE-APPOINTMENT OF DIRECTOR: PIERRE NANTERME	Management	For	For
03	RATIFICATION, IN A NON-BINDING VOTE, OF APPOINTMENT OF KPMG AS INDEPENDENT AUDITORS FOR THE 2011 FISCAL YEAR AND AUTHORIZATION, IN A BINDING VOTE, OF THE BOARD, ACTING THROUGH THE AUDIT COMMITTEE, TO DETERMINE KPMG'S REMUNERATION	Management	Against	Against
04	APPROVAL, IN A NON-BINDING VOTE, OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS	Management	Against	Against
05	RECOMMENDATION, IN A NON-BINDING VOTE, OF THE FREQUENCY OF SHAREHOLDER VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	Against
06	AUTHORIZATION TO HOLD THE 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ACCENTURE PLC AT A LOCATION OUTSIDE OF IRELAND	Management	For	For
07	AUTHORIZATION OF ACCENTURE TO MAKE OPEN-MARKET PURCHASES OF ACCENTURE PLC CLASS A ORDINARY SHARES	Management	Against	Against
08	DETERMINATION OF THE PRICE RANGE AT WHICH ACCENTURE PLC CAN RE-ISSUE SHARES THAT IT ACQUIRES AS TREASURY STOCK	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	2110	0	20-Jan-2011	20-Jan-2011

# Beaver County Retirement Fund

## Vote Summary

### SIEMENS AG

<b>Security</b>	826197501	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SI	<b>Meeting Date</b>	25-Jan-2011
<b>ISIN</b>	US8261975010	<b>Agenda</b>	933362939 - Management
<b>City</b>		<b>Holding Recon Date</b>	15-Dec-2010
<b>Country</b>	United States	<b>Vote Deadline Date</b>	13-Jan-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
03	ALLOCATION OF NET INCOME	Management	For	For
04	RATIFICATION OF THE ACTS OF THE MANAGING BOARD	Management	For	For
05	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	Management	For	For
06	APPROVAL OF THE COMPENSATION SYSTEM FOR MANAGING BOARD MEMBERS	Management	For	For
07	APPOINTMENT OF INDEPENDENT AUDITORS	Management	For	For
08	REPURCHASE AND USE OF SIEMENS SHARES	Management	For	For
09	USE OF DERIVATIVES IN CONNECTION WITH THE REPURCHASE OF SIEMENS SHARES	Management	For	For
10	CREATION OF AN AUTHORIZED CAPITAL 2011	Management	For	For
11	ADJUSTMENT OF SUPERVISORY BOARD COMPENSATION	Management	For	For
12	PROFIT-AND-LOSS TRANSFER AGREEMENT WITH A SUBSIDIARY	Management	For	For
13	ISSUE OF CONVERTIBLE BONDS AND/OR WARRANT BONDS AND CREATION OF A CONDITIONAL CAPITAL 2011	Management	For	For
14	AMENDMENT TO 2 OF THE ARTICLES OF ASSOCIATION OF SIEMENS AG	Shareholder	Against	For
CM1	COUNTER MOTION 1	Management	Against	For
CM2	COUNTER MOTION 2	Management	Against	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1875	0	12-Jan-2011	13-Jan-2011

# Beaver County Retirement Fund

## Vote Summary

### PETROLEO BRASILEIRO S.A. - PETROBRAS

<b>Security</b>	71654V408	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	PBR	<b>Meeting Date</b>	31-Jan-2011
<b>ISIN</b>	US71654V4086	<b>Agenda</b>	933365113 - Management
<b>City</b>		<b>Holding Recon Date</b>	03-Jan-2011
<b>Country</b>	Brazil	<b>Vote Deadline Date</b>	26-Jan-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
A	MERGER OF COMPERJ BASIC PETROCHEMICALS S.A. ("UPB") AND OF COMPERJ PET S.A. ("PET") INTO PETROBRAS, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	For
B	APPROVE THE PROPOSED AMENDMENT TO PETROBRAS' BYLAWS, UNDER THE TERMS, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	3645	0	13-Jan-2011	14-Jan-2011

# Beaver County Retirement Fund

## Vote Summary

### TYCO INTERNATIONAL LTD.

<b>Security</b>	H89128104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TYC	<b>Meeting Date</b>	09-Mar-2011
<b>ISIN</b>	CH0100383485	<b>Agenda</b>	933367395 - Management
<b>City</b>		<b>Holding Recon Date</b>	10-Jan-2011
<b>Country</b>	Switzerland	<b>Vote Deadline Date</b>	08-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	TO APPROVE THE ANNUAL REPORT, THE PARENT COMPANY FINANCIAL STATEMENTS OF TYCO INTERNATIONAL LTD ("TYCO") AND FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 24, 2010.	Management	For	For
02	TO DISCHARGE THE BOARD OF DIRECTORS FROM LIABILITY FOR THE FINANCIAL YEAR ENDED SEPTEMBER 24, 2010.	Management	For	For
03	DIRECTOR	Management		
	1 EDWARD D. BREEN		For	For
	2 MICHAEL E. DANIELS		For	For
	3 TIMOTHY M. DONAHUE		For	For
	4 BRIAN DUPERRAULT		For	For
	5 BRUCE S. GORDON		For	For
	6 RAJIV L. GUPTA		For	For
	7 JOHN A. KROL		For	For
	8 BRENDAN R. O'NEILL		For	For
	9 DINESH PALIWAL		For	For
	10 WILLIAM S. STAVROPOULOS		For	For
	11 SANDRA S. WIJNBERG		For	For
	12 R. DAVID YOST		For	For
4A	TO ELECT DELOITTE AG (ZURICH) AS STATUTORY AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING.	Management	For	For
4B	TO RATIFY APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
4C	TO ELECT PRICEWATERHOUSECOOPERS AG (ZURICH) AS SPECIAL AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING.	Management	For	For
5A	TO APPROVE THE ALLOCATION OF FISCAL YEAR 2010 RESULTS.	Management	For	For
5B	TO APPROVE THE PAYMENT OF AN ORDINARY CASH DIVIDEND IN THE AMOUNT OF \$1.00 PER SHARE TO BE MADE OUT OF TYCO'S "CONTRIBUTED SURPLUS" EQUITY POSITION IN ITS STATUTORY ACCOUNTS.	Management	For	For
06	APPROVAL OF AN AMENDMENT TO TYCO'S ARTICLES OF ASSOCIATION TO RENEW THE AMOUNT OF AUTHORIZED SHARE CAPITAL.	Management	For	For

# *Beaver County Retirement Fund*

## *Vote Summary*

07	TO APPROVE THE CANCELLATION OF REPURCHASED TREASURY SHARES.	Management	For	For
8A	TO CAST A NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For
8B	TO CAST A NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF THE EXECUTIVE COMPENSATION VOTE.	Management	1 Year	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	2432	0	23-Feb-2011	24-Feb-2011

# Beaver County Retirement Fund

## Vote Summary

### COVIDIEN PLC

<b>Security</b>	G2554F105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	COV	<b>Meeting Date</b>	15-Mar-2011
<b>ISIN</b>	IE00B3QN1M21	<b>Agenda</b>	933367701 - Management
<b>City</b>		<b>Holding Recon Date</b>	12-Jan-2011
<b>Country</b>	United States	<b>Vote Deadline Date</b>	11-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: CRAIG ARNOLD	Management	For	For
1B	ELECTION OF DIRECTOR: ROBERT H. BRUST	Management	For	For
1C	ELECTION OF DIRECTOR: JOHN M. CONNORS, JR.	Management	For	For
1D	ELECTION OF DIRECTOR: CHRISTOPHER J. COUGHLIN	Management	For	For
1E	ELECTION OF DIRECTOR: TIMOTHY M. DONAHUE	Management	For	For
1F	ELECTION OF DIRECTOR: KATHY J. HERBERT	Management	For	For
1G	ELECTION OF DIRECTOR: RANDALL J. HOGAN, III	Management	For	For
1H	ELECTION OF DIRECTOR: RICHARD J. MEELIA	Management	For	For
1I	ELECTION OF DIRECTOR: DENNIS H. REILLEY	Management	For	For
1J	ELECTION OF DIRECTOR: TADATAKA YAMADA	Management	For	For
1K	ELECTION OF DIRECTOR: JOSEPH A. ZACCAGNINO	Management	For	For
02	APPOINT THE INDEPENDENT AUDITORS AND AUTHORIZE THE AUDIT COMMITTEE TO SET THE AUDITORS' REMUNERATION.	Management	For	For
03	EFFECT A ONE-FOR-ONE HUNDRED REVERSE SPLIT FOLLOWED BY A ONE HUNDRED-FOR-ONE FORWARD SPLIT OF THE COMPANY'S ORDINARY SHARES.	Management	For	For
04	AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For
05	AN ADVISORY VOTE ON THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Management	1 Year	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1804	0	20-Feb-2011	20-Feb-2011

# Beaver County Retirement Fund

## Vote Summary

### NOVARTIS AG

<b>Security</b>	66987V109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NVS	<b>Meeting Date</b>	22-Feb-2011
<b>ISIN</b>	US66987V1098	<b>Agenda</b>	933370784 - Management
<b>City</b>		<b>Holding Recon Date</b>	25-Jan-2011
<b>Country</b>	United States	<b>Vote Deadline Date</b>	14-Feb-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE BUSINESS YEAR 2010	Management	For	For
02	DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE	Management	For	For
03	APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND	Management	For	For
04	CONSULTATIVE VOTE ON THE COMPENSATION SYSTEM	Management	Against	Against
5B1	RE-ELECTION OF ANN FUDGE FOR A THREE-YEAR TERM TO THE BOARD OF DIRECTORS	Management	For	For
5B2	RE-ELECTION OF PIERRE LANDOLT FOR A THREE-YEAR TERM TO THE BOARD OF DIRECTORS	Management	For	For
5B3	RE-ELECTION OF ULRICH LEHNER, PH.D. FOR A THREE-YEAR TERM TO THE BOARD OF DIRECTORS	Management	Against	Against
5C	ELECTION OF NEW MEMBER THE BOARD OF DIRECTORS PROPOSES TO VOTE FOR THE ELECTION OF ENRICO VANNI, PH.D.,FOR A THREE YEAR TERM	Management	For	For
06	APPOINTMENT OF THE AUDITOR	Management	For	For
07	ADDITIONAL AND/OR COUNTER-PROPOSALS PRESENTED AT THE MEETING	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1790	0	04-Feb-2011	05-Feb-2011

# Beaver County Retirement Fund

## Vote Summary

### THE TORONTO-DOMINION BANK

<b>Security</b>	891160509	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TD	<b>Meeting Date</b>	31-Mar-2011
<b>ISIN</b>	CA8911605092	<b>Agenda</b>	933373514 - Management
<b>City</b>		<b>Holding Recon Date</b>	07-Feb-2011
<b>Country</b>	Canada	<b>Vote Deadline Date</b>	29-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
A	DIRECTOR	Management		
	1 WILLIAM E. BENNETT		For	For
	2 HUGH J. BOLTON		For	For
	3 JOHN L. BRAGG		For	For
	4 AMY W. BRINKLEY		For	For
	5 W. EDMUND CLARK		For	For
	6 WENDY K. DOBSON		For	For
	7 HENRY H. KETCHAM		For	For
	8 PIERRE H. LESSARD		For	For
	9 BRIAN M. LEVITT		For	For
	10 HAROLD H. MACKAY		For	For
	11 IRENE R. MILLER		For	For
	12 NADIR H. MOHAMED		For	For
	13 WILBUR J. PREZZANO		For	For
	14 HELEN K. SINCLAIR		For	For
	15 CAROLE S. TAYLOR		For	For
	16 JOHN M. THOMPSON		For	For
B	APPOINTMENT OF AUDITOR NAMED IN THE MANAGEMENT PROXY CIRCULAR	Management	For	For
C	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR NOTE* ITEM C ABOVE IS AN ADVISORY VOTE	Management	For	For
D	SHAREHOLDER PROPOSAL A	Shareholder	Against	For
E	SHAREHOLDER PROPOSAL B	Shareholder	For	Against
F	SHAREHOLDER PROPOSAL C	Shareholder	Against	For
G	SHAREHOLDER PROPOSAL D	Shareholder	Against	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1865	0	08-Mar-2011	08-Mar-2011

# Beaver County Retirement Fund

## Vote Summary

### JSC MMC NORILSK NICKEL

<b>Security</b>	46626D108	<b>Meeting Type</b>	Contested-Consent
<b>Ticker Symbol</b>	NILSY	<b>Meeting Date</b>	11-Mar-2011
<b>ISIN</b>	US46626D1081	<b>Agenda</b>	933374201 - Management
<b>City</b>		<b>Holding Recon Date</b>	04-Feb-2011
<b>Country</b>	United States	<b>Vote Deadline Date</b>	03-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	TO TERMINATE POWERS OF THE BOARD OF DIRECTORS OF MMC NORILSK NICKEL AHEAD OF SCHEDULE.	Management		
2A	ELECTION OF DIRECTOR: BORIS V. BAKAL	Management		
2B	ELECTION OF DIRECTOR: SERGEY V. BARBASHEV	Management		
2C	ELECTION OF DIRECTOR: ALEXEY V. BASHKIROV	Management		
2D	ELECTION OF DIRECTOR: BANDA ENOS NED	Management		
2E	ELECTION OF DIRECTOR: LUCIAN BEBCHUCK	Management		
2F	ELECTION OF DIRECTOR: ANDREY YE. BOUGROV	Management		
2G	ELECTION OF DIRECTOR: TERENCE ANTHONY WILKINSON	Management		
2H	ELECTION OF DIRECTOR: ALEXANDER S. VOLOSHIN	Management		
2I	ELECTION OF DIRECTOR: ARTEM O. VOLYINETS	Management		
2J	ELECTION OF DIRECTOR: OLEG V. DERIPASKA	Management		
2K	ELECTION OF DIRECTOR: DAUPHIN CLAUDE	Management		
2L	ELECTION OF DIRECTOR: MARIANNA A. ZAKHAROVA	Management		
2M	ELECTION OF DIRECTOR: LARISA G. ZELKOVA	Management		
2N	ELECTION OF DIRECTOR: OLGA N. ZINOVIEVA	Management		
2O	ELECTION OF DIRECTOR: VLADIMIR D. KANTOROVICH	Management		
2P	ELECTION OF DIRECTOR: ANDREY A. KLISHAS	Management		
2Q	ELECTION OF DIRECTOR: SIMON MATTHEW COLLINS	Management		
2R	ELECTION OF DIRECTOR: JOHN THEODORE LINDQUIST	Management		
2S	ELECTION OF DIRECTOR: BRADFORD ALAN MILLS	Management		
2T	ELECTION OF DIRECTOR: ARDAVAN MOSHIRI	Management		
2U	ELECTION OF DIRECTOR: OSKAR Z. RATSIN	Management		
2V	ELECTION OF DIRECTOR: NATHANIEL PHILIP JAMES ROTHSCHILD	Management		
2W	ELECTION OF DIRECTOR: MAXIM M. SOKOV	Management		
2X	ELECTION OF DIRECTOR: VLADIMIR I. STRZHALKOVSKY	Management		
2Y	ELECTION OF DIRECTOR: VASILY N. TITOV	Management		
2Z	ELECTION OF DIRECTOR: JOHN CLAUDE FAST	Management		
2Z1	ELECTION OF DIRECTOR: JOHN GERARD HOLDEN	Management		

*Beaver County Retirement Fund*  
*Vote Summary*

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
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1451293	06D	4650	0		
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# Beaver County Retirement Fund

## Vote Summary

### JSC MMC NORILSK NICKEL

<b>Security</b>	46626D108	<b>Meeting Type</b>	Contested-Consent
<b>Ticker Symbol</b>	NILSY	<b>Meeting Date</b>	11-Mar-2011
<b>ISIN</b>	US46626D1081	<b>Agenda</b>	933376015 - Opposition
<b>City</b>		<b>Holding Recon Date</b>	04-Feb-2011
<b>Country</b>	United States	<b>Vote Deadline Date</b>	03-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	TO APPROVE PRE-TERM TERMINATION OF POWERS OF THE BOARD OF DIRECTORS	Management	For	For
2E	ELECTION OF DIRECTOR: LUCIAN BEBCHUCK	Management	For	
2Z1	ELECTION OF DIRECTOR: JOHN GERARD HOLDEN	Management	For	

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	4650	0	02-Mar-2011	02-Mar-2011

# Beaver County Retirement Fund

## Vote Summary

### SHINHAN FINANCIAL GROUP

<b>Security</b>	824596100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SHG	<b>Meeting Date</b>	23-Mar-2011
<b>ISIN</b>	US8245961003	<b>Agenda</b>	933377079 - Management
<b>City</b>		<b>Holding Recon Date</b>	31-Dec-2010
<b>Country</b>	United States	<b>Vote Deadline Date</b>	17-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF FINANCIAL STATEMENTS (STATEMENT OF FINANCIAL POSITION, STATEMENT OF INCOME AND STATEMENT OF APPROPRIATION OF RETAINED EARNINGS) FOR FISCAL YEAR 2010 (JANUARY 1, 2010 - DECEMBER 31, 2010)	Management	For	For
02	APPROVAL OF REVISION TO ARTICLES OF INCORPORATION	Management	For	For
03	APPROVAL OF DIRECTOR REMUNERATION LIMIT	Management	For	For
4A	APPOINTMENT OF EXECUTIVE DIRECTOR: MR. DONG WOO HAN	Management	For	For
4B	APPOINTMENT OF NON-EXECUTIVE DIRECTOR: MR. JIN WON SUH	Management	For	For
4C	APPOINTMENT OF OUTSIDE DIRECTOR: MR. TAE EUN KWON	Management	For	For
4D	APPOINTMENT OF OUTSIDE DIRECTOR: MR. KEE YOUNG KIM	Management	For	For
4E	APPOINTMENT OF OUTSIDE DIRECTOR: MR. SEOK WON KIM	Management	For	For
4F	APPOINTMENT OF OUTSIDE DIRECTOR: MR. HOON NAMKOONG	Management	For	For
4G	APPOINTMENT OF OUTSIDE DIRECTOR: MR. JAEKUN YOO	Management	For	For
4H	APPOINTMENT OF OUTSIDE DIRECTOR: MR. KE SOP YUN	Management	For	For
4I	APPOINTMENT OF OUTSIDE DIRECTOR: MR. JUNG IL LEE	Management	For	For
4J	APPOINTMENT OF OUTSIDE DIRECTOR: MR. SUN TAE HWANG	Management	For	For
4K	APPOINTMENT OF OUTSIDE DIRECTOR: MR. HARUKI HIRAKAWA	Management	For	For
4L	APPOINTMENT OF OUTSIDE DIRECTOR: MR. PHILIPPE AGUIGNIER	Management	For	For
5A	APPOINTMENT OF AUDIT COMMITTEE MEMBER: MR. TAE EUN KWON	Management	For	For
5B	APPOINTMENT OF AUDIT COMMITTEE MEMBER: MR. SEOK WON KIM	Management	For	For
5C	APPOINTMENT OF AUDIT COMMITTEE MEMBER: MR. KE SOP YUN	Management	For	For
5D	APPOINTMENT OF AUDIT COMMITTEE MEMBER: MR. SUN TAE HWANG	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	1150	0	07-Mar-2011	07-Mar-2011

# Beaver County Retirement Fund

## Vote Summary

### CANON INC.

<b>Security</b>	138006309	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CAJ	<b>Meeting Date</b>	30-Mar-2011
<b>ISIN</b>	US1380063099	<b>Agenda</b>	933378677 - Management
<b>City</b>		<b>Holding Recon Date</b>	30-Dec-2010
<b>Country</b>	United States	<b>Vote Deadline Date</b>	23-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
01	DIVIDEND FROM SURPLUS	Management	For	Against
02	DIRECTOR	Management		
1	FUJIO MITARAI		Withheld	Against
2	TSUNEJI UCHIDA		Withheld	Against
3	TOSHIZO TANAKA		Withheld	Against
4	TOSHIAKI IKOMA		Withheld	Against
5	KUNIO WATANABE		Withheld	Against
6	YOROKU ADACHI		Withheld	Against
7	YASUO MITSUHASHI		Withheld	Against
8	TOMONORI IWASHITA		Withheld	Against
9	MASAHIRO OSAWA		Withheld	Against
10	SHIGEYUKI MATSUMOTO		Withheld	Against
11	KATSUICHI SHIMIZU		Withheld	Against
12	RYOICHI BAMBA		Withheld	Against
13	TOSHIO HOMMA		Withheld	Against
14	MASAKI NAKAOKA		Withheld	Against
15	HARUHISA HONDA		Withheld	Against
16	HIDEKI OZAWA		Withheld	Against
17	MASAYA MAEDA		Withheld	Against
18	YASUHIRO TANI		Withheld	Against
19	MAKOTO ARAKI		Withheld	Against
03	ELECTION OF ONE CORPORATE AUDITOR: TADASHI OHE	Management	For	Against
04	GRANT OF BONUS TO DIRECTORS	Management	For	Against
05	ISSUANCE OF SHARE OPTIONS AS STOCK OPTIONS WITHOUT COMPENSATION	Management	For	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1451293	06D	4170	0	09-Mar-2011	09-Mar-2011

# Beaver County Retirement Fund

## Vote Summary

### KONINKLIJKE PHILIPS ELECTRONICS N.V.

<b>Security</b>	500472303	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PHG	<b>Meeting Date</b>	31-Mar-2011
<b>ISIN</b>	US5004723038	<b>Agenda</b>	933380696 - Management
<b>City</b>		<b>Holding Recon Date</b>	03-Mar-2011
<b>Country</b>	United States	<b>Vote Deadline Date</b>	24-Mar-2011
<b>SEDOL(s)</b>		<b>Quick Code</b>	

Item	Proposal	Type	Vote	For/Against Management
2A	ADOPTION OF THE 2010 FINANCIAL STATEMENTS	Management	For	For
2C	ADOPTION OF A DIVIDEND OF EUR 0.75 PER COMMON SHARE IN CASH OR SHARES, AT THE OPTION OF THE SHAREHOLDER, AGAINST THE NET INCOME FOR 2010 OF THE COMPANY	Management	For	For
2D	DISCHARGE OF THE BOARD OF MANAGEMENT FOR THEIR RESPONSIBILITIES	Management	For	For
2E	DISCHARGE OF THE SUPERVISORY BOARD FOR THEIR RESPONSIBILITIES	Management	For	For
3A	APPOINTMENT OF MR. F.A. VAN HOUTEN AS PRESIDENT/CEO AND MEMBER OF THE BOARD OF MANAGEMENT WITH EFFECT FROM APRIL 1, 2011	Management	For	For
3B	APPOINTMENT OF MR. R.H. WIRAHADIRAKSA AS MEMBER OF THE BOARD OF MANAGEMENT WITH EFFECT FROM APRIL 1, 2011	Management	For	For
3C	APPOINTMENT OF MR. P.A.J. NOTA AS MEMBER OF THE BOARD OF MANAGEMENT WITH EFFECT FROM APRIL 1, 2011	Management	For	For
4A	RE-APPOINTMENT OF MR. C.J.A. VAN LEDE AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM MARCH 31, 2011	Management	Against	Against
4B	RE-APPOINTMENT OF MR. J.M. THOMPSON AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM MARCH 31, 2011	Management	For	For
4C	RE-APPOINTMENT OF MR. H. VON PRONDZYNSKI AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM MARCH 31, 2011	Management	Against	Against
4D	APPOINTMENT OF MR. J.P. TAI AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM MARCH 31, 2011	Management	For	For
05	RE-APPOINTMENT OF KPMG ACCOUNTANTS N.V. AS EXTERNAL AUDITOR OF THE COMPANY	Management	For	For
6A	AUTHORIZATION OF THE BOARD OF MANAGEMENT FOR A PERIOD OF 18 MONTHS, PER MARCH 31, 2011, AS THE BODY WHICH IS AUTHORIZED, WITH THE APPROVAL OF THE SUPERVISORY BOARD, TO ISSUE SHARES OR GRANT RIGHTS TO ACQUIRE SHARES WITHIN THE LIMITS LAID DOWN IN THE ARTICLES OF ASSOCIATION OF THE COMPANY	Management	For	For
6B	AUTHORIZATION OF THE BOARD OF MANAGEMENT FOR A PERIOD OF 18 MONTHS, PER MARCH 31, 2011, AS THE BODY WHICH IS AUTHORIZED, WITH THE APPROVAL OF THE SUPERVISORY BOARD, TO RESTRICT OR EXCLUDE THE PRE-EMPTION RIGHT ACCRUING TO SHAREHOLDERS	Management	For	For

# *Beaver County Retirement Fund*

## *Vote Summary*

07	AUTHORIZATION OF THE BOARD OF MANAGEMENT FOR A PERIOD OF 18 MONTHS, PER MARCH 31, 2011, WITHIN THE LIMITS OF THE LAW AND THE ARTICLES OF ASSOCIATION, AND WITH THE APPROVAL OF THE SUPERVISORY BOARD, TO ACQUIRE SHARES IN THE COMPANY PURSUANT TO AND SUBJECT TO THE LIMITATIONS SET FORTH IN THE AGENDA ATTACHED HERETO	Management	For	For
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Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
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1451293	06D	101	0	12-Mar-2011	12-Mar-2011
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