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## Market Outlook Letter

July 13, 2009

### INVESTMENT COMMENTARY & OUTLOOK

A massive leadership change is now underway as the Q2 earnings season approaches. The bad news is the Q2 earnings for the S&P 500 will be down for the 11th quarter in a row. The good news is a *USA Today* July 10 article reported that while most analysts expect that the S&P 500's earnings might decline 16.9% in the second quarter, there is a possibility that earnings could be significantly stronger than expected and be down only 12% to 14%, thanks to a weaker U.S. dollar, which boosts the earnings of multinational companies like Colgate-Palmolive and McDonald's. We expect that our growth portfolios will continue to post positive average sales (projected to be in excess of 11% in Q2) and average earnings growth (projected to be in excess of 22%). Additionally, the average growth stock in our portfolios is anticipated to post positive earnings surprises in excess of 10% in the Q2. Companies with strong earnings surprises have the potential to send their stocks higher in the upcoming weeks.

The other good news is that easy year-over-year comparisons are fast approaching, which could help the overall stock market. Yardeni Research expects year-over-year S&P 500 earnings to decline 8.5% in Q3 and then rocket up 205.8% in Q4!

Nonetheless, economic anxieties have recently been mounting. Most notably, there was a surprising decline in consumer confidence and a rebound in job losses in June. These anxieties are causing fears of a "double-dip" recession, especially as the rising federal deficit drives Treasury yields higher and causes mortgage rates to rise, putting further pressure on the battered housing market. The mounting fiscal problems in many states are adding to the fears of a "double-dip" recession, especially after the June payroll report revealed that 52,000 government jobs were lost.

Due to the continuing unemployment problems, many observers are wondering when all the stimulus from the \$787 billion spending/stimulus package that was passed in February is coming. So far, thanks to all the complications with federal paperwork associated with the stimulus money, less than 1% of the highway and infrastructure spending has been allocated. If it is not spent soon, many highway repairs might not happen until next summer, since many states cannot do roadwork in the winter. As such, many are asking, "Where's the beef?" and, "Where are the new jobs?" in the \$787 billion spending/stimulus package.

There were many transfer payments to states in the \$787 billion spending/stimulus package. However, as these transfer payments subside, mounting state deficit problems become another anchor on the U.S. economic recovery. In fact, due to lingering unemployment problems and escalating state fiscal woes, there are increasing calls for an additional federal stimulus program before the bulk of the initial \$787 billion spending/stimulus package gets spent.

What is essentially happening is that the "velocity" of money, which is how fast money changes hands, has ground to a halt. The federal government, apparently in an effort to not waste money, has been too slow to hand out the \$787 billion, which is why infrastructure and roadwork has been held up by silly things, such as a requirement that signs must be displayed to show that government stimulus money is being used on road projects! Unfortunately, job losses seem to be re-accelerating, based on the June payroll report, which is adding further pressure on the White House to do something to create jobs.

State and local governments are facing deficit crises. Ten states now have budget deficits that are 20% to 30% of their respective state budgets. Ironically, with only a 26% budget deficit, California is only the third worst state, since Arizona and Nevada both have 30% budget deficits. Not surprisingly, the top three problem states are also at the epicenter of the housing crisis, where prices have tumbled 30%-50%. There may be little chance of help from the federal government. Treasury bond yields have already doubled this year and have risen at their fastest pace in 15 years. The federal government may have reached the end of its borrowing limit.

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

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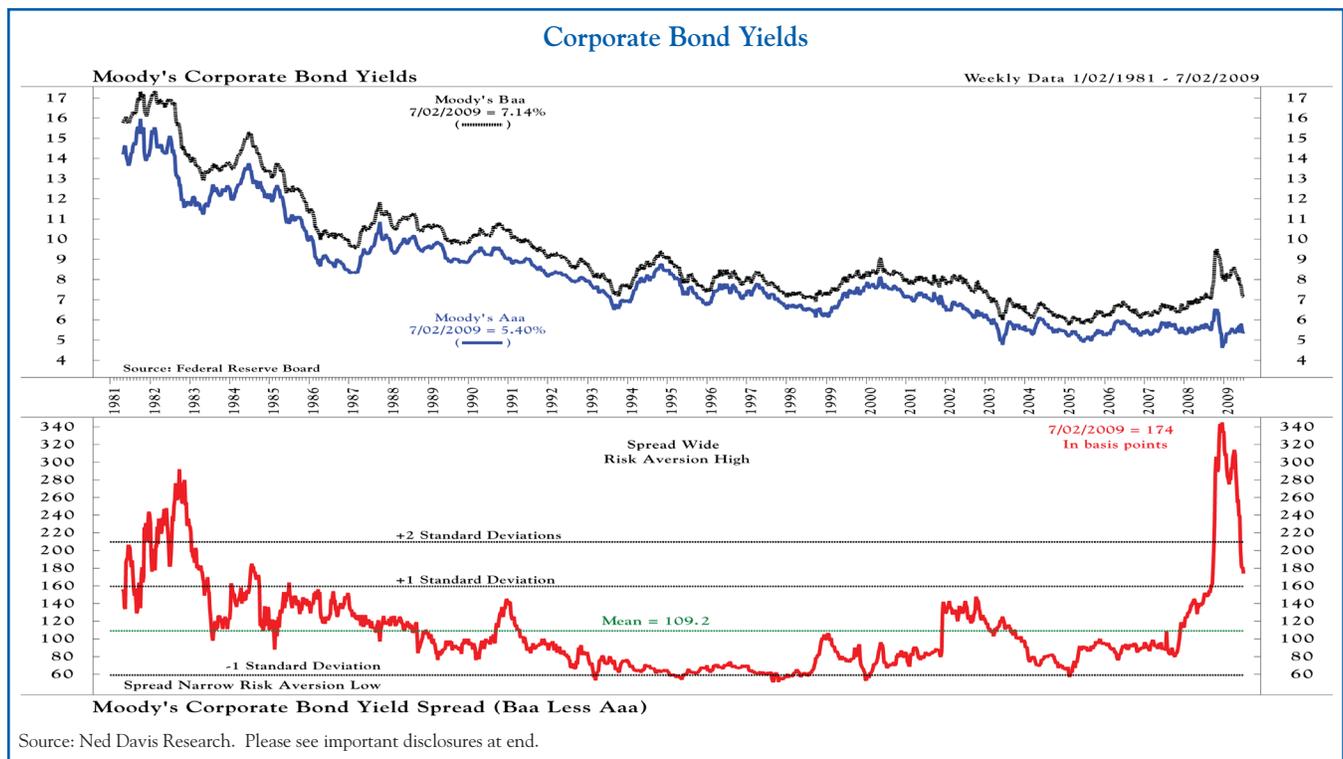
All this fiscal chaos at the state and federal level is obviously creating more economic headwinds. As a result, confidence in the U.S. dollar has eroded, and our allies, like Brazil, China, and India, are calling for a new world-reserve currency. Meanwhile, other allies, like France and Germany, are lecturing us on our fiscal irresponsibility. There are also concerns that the U.S. is losing its influence in the world as its economic dominance shrinks. As a result, we expect the U.S. dollar to continue to falter in the upcoming months.

Ironically, a weaker U.S. dollar helps to boost corporate profits of many commodity-related and multinational companies that operate around the globe. As we mentioned, overall Q2 earnings could be better than expected because of this. As such, the weaker the U.S. dollar gets, the stronger we expect our Large Cap Growth and International Growth portfolios will get. You could call it a “currency tailwind” since a weaker dollar inflates commodity prices (approximately 88% of commodities are priced in U.S. dollars), bolsters international stocks, and boosts the underlying earnings of U.S.-based multinational stocks.

### STOCKS VERSUS CORPORATE BONDS

After the first two quarters this year, many articles have appeared stating that corporate bonds have been a better investment than stocks. Although we believe that our growth stocks will outperform corporate bonds in the long-term, we also recognize that corporate bonds are now at historically high yields, which presents compelling opportunities for investors.

Corporate bonds have become attractive for a number of reasons. Last year, it is estimated that approximately \$1 trillion of leveraged hedge funds were forced to abruptly liquidate, which forced the sale of at least \$7 trillion to possibly over \$12 trillion in municipal and corporate bonds. It was very common for these hedge funds to be leveraged up to 9 times in municipal bonds and up to 15 times in corporate bonds. Due to this massive “dumping” of municipal and corporate bonds between September and December, yields soared to historically high levels, especially relative to equivalent term Treasury securities. The following chart illustrates how long-term corporate bond yields “spiked” last year and how they have been falling this year:



As the chart above illustrates, yields on most municipal and corporate bonds have been falling, so many municipal bond funds have appreciated up to almost 20% this year, while some high yield corporate bond funds have appreciated more than 30%. As a result, many in the financial media, such as *MarketWatch* and *Forbes*,

have noted that many bond funds, especially high-yield corporate bond funds, have outperformed stocks for the first half of 2009, and the implication is that they may continue to outperform stocks in the second half of 2009 and beyond.

## SUMMARY

The environment for investors remains uncertain, as fears of a “double-dip” recession spread. Even though there are very serious problems with consumer confidence and unemployment, easy year-over-year earnings comparisons in the coming months should help the overall stock market, especially if there are positive economic headlines.

This recession is already longer than the average recession, and economists expect U.S. GDP to pick up by August. As spending from the \$787 billion spending/stimulus gathers momentum in the upcoming months, the activity should help economic growth. Both the stock and bond markets are recovering from their liquidity meltdowns. Since January, we see some evidence of a return of investor confidence as money has been pouring into bond mutual funds and steadily rising. Indeed, the recent market rally is an even stronger indicator of investor confidence as investors began adding money to equity mutual funds taking advantage of beaten down stock prices. In other words, liquidity has been improving as investor confidence has returned.

The weak U.S. dollar is now helping to restore the earnings of multinational companies which are improving quickly thanks to the fact that when they get paid in foreign currencies, they reap profits from appreciating foreign currencies. Foreign companies love to set up shop in the U.S., since the U.S. consumer is still the strongest economic engine in the world. This is good news for our Large Cap Growth and International Growth stocks.

We remain optimistic about the long-term prospects for the U.S. economy and firmly believe that the best way to repair the damage to investor portfolios is through a well balanced portfolio of fundamentally superior stocks!

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



MICHAEL J. BORGEN



MICHAEL GARAVENTA



JAMES O'LEARY, CFA



PHILLIP MITTELDORF

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## 2Q 2009 Commentary Navellier International Growth Portfolio

In the second quarter of 2009, the market was the beneficiary of a rally stemming from world leaders' positive reactions to the global recession through a combination of increased liquidity and fiscal stimulus packages. For the quarter, the portfolio outperformed the MSCI EAFE Growth Index and slightly underperformed the MSCI EAFE Index.

The portfolio's overweight exposure to Switzerland and stock selection in France and the Netherlands helped performance. Stock selection in the United Kingdom, Japan, Germany, and Denmark hurt performance. An underweight position in the utilities and telecommunications sectors aided performance as well as stock selection in the industrials sector. The continuing decline of the U.S. dollar also aided relative performance. While our financial stocks as a group were up over 46%, the portfolio lagged the benchmark due to an underweight position in the sector. Additionally, our underweight position in the consumer discretionary and consumer staples sectors hurt performance as green shoots sprouted.

The portfolio's investment strategy, a combination of strong quantitative and fundamentally based screens, resulted in a diversified portfolio of strong, large companies that weathered the economic storm of the past year and started the long ride back to more normal valuations. Fortunately, during the quarter, the portfolio was rewarded for this stance as it outperformed the index. Going forward, the portfolio will continue to be positioned as a diversified portfolio of large capitalization stocks in developed nations.

We remain cautiously optimistic about the market outlook over the coming year as we await the results of the increases in market liquidity and the longer term fiscal plans to take hold in the global economy -plans that were committed to at last fall's G20 meeting in London. While we wait for the markets to consolidate, we believe the combination of low interest rates, quantitative easing, and fiscal stimulus should provide a setting for rising markets as individual investors, corporate pension portfolios, and sovereign portfolios inject money previously on the sidelines into the global markets. We expect that as the U.S. economy moves out of recession, the bear market in stocks ends, and the dollar weakens, our investors should be rewarded.

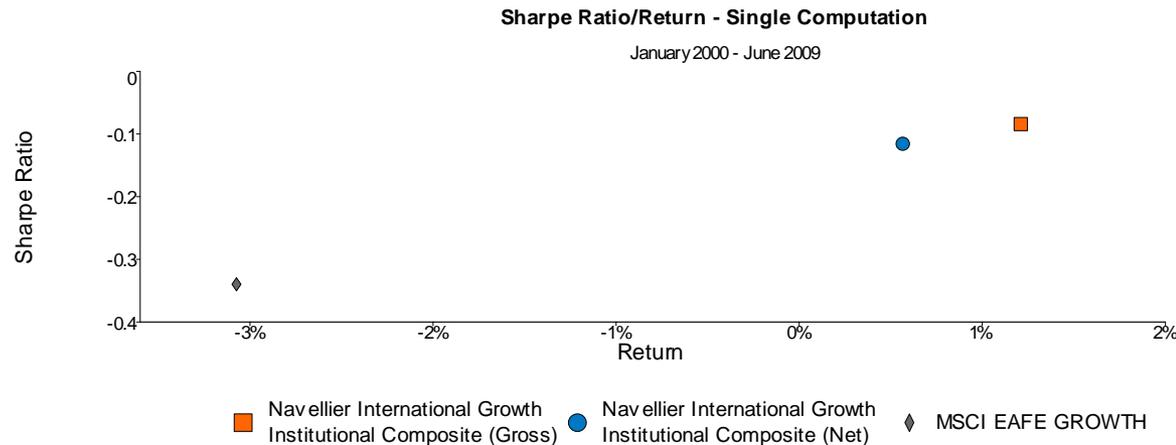
### Navellier International Growth Portfolio Management Team

**Jim O'Leary, CFA** | Portfolio Manager

**Phillip Mitteldorf** | Portfolio Manager

# Since Inception Return/Risk

Ended June 30, 2009



**Return/Risk Table**  
January 2000 - June 2009: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	Sharpe Ratio	Observs.
Navellier International Growth Institutional Composite (Gross)	1.21	21.23	16.14	1.0516	5.21	-0.0831	114
Navellier International Growth Institutional Composite (Net)	0.56	21.22	16.12	1.0495	4.53	-0.1138	114
MSCI EAFE GROWTH	-3.08	17.79	13.78	1.0000	0.00	-0.3403	114

Source: Zephyr Style Advisor. Please read important disclosures at the end of the presentation. Graphs are for discussion purposes only. 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.

Navellier & Associates Inc.  
**PERFORMANCE HISTORY**  
**NET OF FEES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
*From 03-09-09 to 06-30-09*

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	MSCI EAFE Growth	MSCI EAFE	Portfolio	MSCI EAFE Growth	MSCI EAFE
03-09-09				100.00	100.00	100.00
03-09-09 to 03-31-09	7.91	13.42	16.40	107.91	113.42	116.40
03-31-09 to 04-30-09	10.75	8.78	12.96	119.51	123.38	131.49
04-30-09 to 05-31-09	11.21	12.02	12.01	132.91	138.21	147.29
05-31-09 to 06-30-09	-0.55	-0.11	-0.54	132.18	138.06	146.49
<b>Inception to Date</b>						
03-09-09 to 06-30-09	32.18	38.06	46.49			

Navellier & Associates Inc.  
**PERFORMANCE HISTORY**  
**GROSS OF FEES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
*From 03-09-09 to 06-30-09*

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	MSCI EAFE Growth	MSCI EAFE	Portfolio	MSCI EAFE Growth	MSCI EAFE
03-09-09				100.00	100.00	100.00
03-09-09 to 03-31-09	7.91	13.42	16.40	107.91	113.42	116.40
03-31-09 to 04-30-09	10.78	8.78	12.96	119.54	123.38	131.49
04-30-09 to 05-31-09	11.24	12.02	12.01	132.97	138.21	147.29
05-31-09 to 06-30-09	-0.46	-0.11	-0.54	132.36	138.06	146.49
<b>Date to Date</b>						
03-09-09 to 06-30-09	32.36	38.06	46.49			

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
**Frank Burnette (412) 344-6052**  
**International Growth**  
*June 30, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
<b>COMMON STOCK</b>									
Non-Energy Minerals									
351	rtp	Rio Tinto Plc	191.53	67,226.36	163.87	57,518.37	0.87	-9,707.99	-14.44
5,000	vale	Vale S.A.	14.55	72,753.00	17.63	88,150.00	1.33	15,397.00	21.16
				139,979.36		145,668.37	2.20	5,689.01	4.06
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	15.78	85,212.00	1.29	16,956.00	24.84
2,140	hit	Hitachi Ltd.	25.79	55,197.66	30.97	66,275.80	1.00	11,078.14	20.07
3,990	kub	Kubota Corp.	25.43	101,484.05	40.92	163,270.80	2.47	61,786.75	60.88
8,265	nj	Nidec Corp.	11.10	91,749.77	15.11	124,884.15	1.89	33,134.38	36.11
1,500	si	Siemens Ag	52.84	79,255.95	69.19	103,785.00	1.57	24,529.05	30.95
				395,943.43		543,427.75	8.22	147,484.32	37.25
Electronic Technology									
20,800	armh	Arm Holdings Plc	3.93	81,744.00	5.97	124,176.00	1.88	42,432.00	51.91
4,915	baesy	Bae Sys Plc Sponsored Adr	18.78	92,303.70	22.30	109,594.67	1.66	17,290.97	18.73
4,115	caj	Canon Inc.	23.62	97,185.60	32.53	133,860.95	2.03	36,675.35	37.74
5,995	logi	Logitech International S.A.	8.23	49,317.87	14.03	84,109.85	1.27	34,791.98	70.55
6,440	nok	Nokia Corp.	10.62	68,364.46	14.58	93,895.20	1.42	25,530.74	37.35
4,929	pc	Panasonic Corp.	11.08	54,609.87	13.39	65,999.31	1.00	11,389.44	20.86
1,760	rimm	Research In Motion Ltd.	38.64	67,999.89	71.09	125,118.40	1.89	57,118.51	84.00
11,858	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	8.82	104,540.27	9.41	111,583.78	1.69	7,043.51	6.74
				616,065.66		848,338.16	12.84	232,272.50	37.70
Consumer Durables									
1,791	hmc	Honda Motor Co. Ltd.	30.25	54,171.30	27.37	49,019.67	0.74	-5,151.63	-9.51
3,180	mktay	Makita Corp.	20.12	63,968.56	24.14	76,765.20	1.16	12,796.64	20.00
5,259	sne	Sony Corp.	19.98	105,054.46	25.86	135,997.74	2.06	30,943.28	29.45
				223,194.32		261,782.61	3.96	38,588.29	17.29
Energy Minerals									
1,900	eca	Encana Corp.	37.96	72,116.02	49.47	93,993.00	1.42	21,876.98	30.34
3,750	pbr	Petroleo Brasileiro S/A	35.11	131,669.86	40.98	153,675.00	2.33	22,005.14	16.71
1,835	stosy	Santos Ltd.	42.29	77,603.80	47.29	86,777.15	1.31	9,173.35	11.82
6,405	sto	Statoil Asa	17.23	110,388.89	19.77	126,626.85	1.92	16,237.96	14.71
2,546	tot	Total S.A.	50.01	127,323.83	54.23	138,069.58	2.09	10,745.75	8.44
				519,102.40		599,141.58	9.07	80,039.18	15.42

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
**ML #799-05803**  
*Huntington Bank #8150003538*  
**Frank Burnette (412) 344-6052**  
**International Growth**  
*June 30, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
<b>Process Industries</b>									
2,280	basfy	Basf Ag	30.60	69,768.00	39.83	90,823.80	1.37	21,055.80	30.18
2,555	bayry	Bayer Ag	48.56	124,070.80	53.61	136,970.99	2.07	12,900.19	10.40
875	bg	Bunge Ltd.	46.67	40,835.29	60.25	52,718.75	0.80	11,883.46	29.10
1,100	pot	Potash Corp. Of Saskatchewan Inc.	73.98	81,374.04	93.05	102,355.00	1.55	20,980.96	25.78
2,565	syt	Syngenta Ag	43.13	110,638.45	46.52	119,323.80	1.81	8,685.35	7.85
				426,686.58		502,192.34	7.60	75,505.76	17.70
<b>Health Technology</b>									
1,400	acl	Alcon Inc.	85.15	119,216.44	116.12	162,568.00	2.46	43,351.56	36.36
2,850	azn	Astrazeneca Plc	34.39	98,023.90	44.14	125,799.00	1.90	27,775.10	28.34
1,829	cov	Covidien PLC.	28.34	51,841.18	37.44	68,477.76	1.04	16,636.58	32.09
2,133	gsk	Glaxosmithkline Plc	27.93	59,570.21	35.34	75,380.22	1.14	15,810.01	26.54
2,050	nvs	Novartis Ag	34.88	71,498.26	40.79	83,619.50	1.27	12,121.24	16.95
1,992	nvo	Novo Nordisk A/S	45.79	91,216.87	54.46	108,484.32	1.64	17,267.45	18.93
1,702	teva	Teva Pharmaceutical Industries Ltd.	43.47	73,985.94	49.34	83,976.68	1.27	9,990.74	13.50
				565,352.80		708,305.48	10.72	142,952.68	25.29
<b>Consumer Non-Durables</b>									
3,215	bti	British American Tobacco Plc	47.49	152,696.10	55.80	179,397.00	2.71	26,700.90	17.49
2,000	deo	Diageo Plc	42.53	85,058.60	57.25	114,500.00	1.73	29,441.40	34.61
2,680	nsrgy	Nestle S A Sponsored	31.92	85,545.07	37.63	100,837.68	1.53	15,292.61	17.88
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	43.62	91,602.00	1.39	20,349.00	28.56
				394,552.77		486,336.68	7.36	91,783.91	23.26
<b>Industrial Services</b>									
2,980	cbi	Chicago Bridge & Iron Co. N.V.	5.90	17,575.44	12.40	36,952.00	0.56	19,376.56	110.25
1,300	slb	Schlumberger Ltd.	39.41	51,233.00	54.11	70,343.00	1.06	19,110.00	37.30
				68,808.44		107,295.00	1.62	38,486.56	55.93
<b>Technology Services</b>									
2,000	acn	Accenture Ltd.	27.91	55,812.00	33.46	66,920.00	1.01	11,108.00	19.90
250	bidu	Baidu.com, Inc.	242.98	60,744.98	301.09	75,272.50	1.14	14,527.52	23.92
1,968	infy	Infosys Technologies Ltd. ADS	34.03	66,976.55	36.78	72,383.04	1.10	5,406.49	8.07
4,100	sap	Sap Ag	33.79	138,538.18	40.19	164,779.00	2.49	26,240.82	18.94
3,065	tmicy	Trend Micro Inc.	24.50	75,092.50	32.03	98,159.69	1.49	23,067.19	30.72
				397,164.21		477,514.23	7.23	80,350.02	20.23

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*June 30, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
<b>Health Services</b>									
2,800	fms	Fresenius Medical Care Ag	38.64	108,201.90	45.00	126,000.00	1.91	17,798.10	16.45
<b>Retail Trade</b>									
5,600	tscdy	Tesco Plc	13.19	73,870.16	17.47	97,832.00	1.48	23,961.84	32.44
<b>Utilities</b>									
4,300	eongy	E.On Ag	24.37	104,789.71	35.39	152,172.70	2.30	47,382.99	45.22
2,600	ve	Veolia Environnement	20.20	52,531.96	29.54	76,804.00	1.16	24,272.04	46.20
				157,321.67		228,976.70	3.46	71,655.03	45.55
<b>Finance/Insurance</b>									
9,726	az	Allianz Ag Holding	7.56	73,501.49	9.21	89,576.46	1.36	16,074.97	21.87
7,700	axa	Axa S.A.	8.84	68,048.75	18.96	145,992.00	2.21	77,943.25	114.54
8,800	std	Banco Santander Central Hispano S.A.	5.64	49,591.52	12.10	106,480.00	1.61	56,888.48	114.71
3,870	cs	Credit Suisse Group	21.98	85,043.64	45.73	176,975.10	2.68	91,931.46	108.10
2,621	hbc	Hsbc Holdings Plc	30.28	79,362.09	41.77	109,479.17	1.66	30,117.08	37.95
9,193	ing	Ing Groep N.V.	7.04	64,717.25	10.14	93,217.02	1.41	28,499.77	44.04
16,920	mtu	Mitsubishi UFJ Financial Group	4.30	72,673.09	6.14	103,888.80	1.57	31,215.71	42.95
				492,937.83		825,608.55	12.49	332,670.72	67.49
<b>Communications</b>									
3,460	bt	Bt Group Plc	10.18	35,229.37	16.80	58,128.00	0.88	22,898.63	65.00
2,500	chl	China Mobile (Hong Kong) Ltd.	42.62	106,551.00	50.08	125,200.00	1.89	18,649.00	17.50
2,840	tef	Telefonica S.A. (Ads)	55.12	156,533.70	67.89	192,807.60	2.92	36,273.90	23.17
6,085	vod	Vodafone Group Plc	16.81	102,280.88	19.49	118,596.65	1.79	16,315.77	15.95
				400,594.95		494,732.25	7.49	94,137.30	23.50
				4,979,776.47		6,453,151.70	97.65	1,473,375.24	29.59
<b>CASH AND EQUIVALENTS</b>									
Cash and Equivalents									
	money	Money Market Funds		155,246.46		155,246.46	2.35		
				155,246.46		155,246.46	2.35		
<b>TOTAL PORTFOLIO</b>				<b>5,135,022.93</b>		<b>6,608,398.16</b>	<b>100.00</b>	<b>1,473,375.24</b>	<b>28.69</b>

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
**ML #799-05803**  
**Huntington Bank #8150003538**  
*From 03-31-09 Through 06-30-09*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
<b>COMMON STOCK</b>			
03-31-09	03-31-09	Encana Corp.	760.00
03-31-09	03-31-09	Novo Nordisk A/S	3,036.25
04-09-09	04-09-09	Philip Morris International Inc.	1,134.00
04-13-09	04-13-09	ACE Limited	286.00
05-04-09	05-04-09	Covidien PLC.	464.00
05-06-09	05-06-09	Hsbc Holdings Plc	877.50
05-07-09	05-07-09	Allianz Ag Holding	2,314.23
05-07-09	05-07-09	Potash Corp. Of Saskatchewan Inc.	110.00
05-07-09	05-07-09	Vale S.A.	887.42
05-11-09	05-11-09	Banco Santander Central Hispano S.A.	2,440.84
05-14-09	05-14-09	Basf Ag	4,357.51
05-14-09	05-14-09	E.On Ag	6,346.31
05-18-09	05-18-09	Fresenius Medical Care Ag	1,332.30
05-18-09	05-18-09	Nokia Corp.	2,987.98
05-20-09	05-20-09	Telefonica S.A. (Ads)	4,724.20
05-26-09	05-26-09	Bayer Ag	3,560.32
05-27-09	05-27-09	Sap Ag	3,674.78
05-28-09	05-28-09	Alcon Inc.	3,316.60
05-29-09	05-29-09	Axa S.A.	3,553.08
06-01-09	06-01-09	Arm Holdings Plc	1,130.27
06-02-09	06-02-09	Bunge Ltd.	166.25
06-03-09	06-03-09	Teva Pharmaceutical Industries Ltd.	322.90
06-04-09	06-04-09	Nestle S A Sponsored	5,009.96
06-04-09	06-04-09	Syngenta Ag	2,233.84
06-08-09	06-08-09	Bae Sys Plc Sponsored Adr	2,704.22
06-08-09	06-08-09	Panasonic Corp.	780.20
06-09-09	06-09-09	Sony Corp.	520.21
06-12-09	06-12-09	Credit Suisse Group	317.48
06-12-09	06-12-09	Total S.A.	3,020.35
06-15-09	06-15-09	Nidec Corp.	583.71
06-15-09	06-15-09	Statoil Asa	5,477.26
06-16-09	06-16-09	Veolia Environnement	3,258.45
06-22-09	06-22-09	China Mobile (Hong Kong) Ltd.	2,037.41
06-24-09	06-24-09	Infosys Technologies Ltd. ADS	506.76
06-29-09	06-29-09	Kubota Corp.	1,352.57
06-30-09	06-30-09	Encana Corp.	760.00
			76,345.16
<b>CASH AND EQUIVALENTS</b>			
04-01-09	04-01-09	Money Market Funds	522.91
05-01-09	05-01-09	Money Market Funds	33.37
05-31-09	05-31-09	Money Market Funds	0.00
06-01-09	06-01-09	Money Market Funds	70.64
			626.92
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>			
04-30-09	04-30-09	Management Fees	1,138.14

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
**ML #799-05803**  
**Huntington Bank #8150003538**  
*From 03-31-09 Through 06-30-09*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
04-30-09	04-30-09	Wrap Fee	392.98
05-07-09	05-07-09	Foreign Tax	55.50
05-12-09	05-12-09	Management Fees	1,138.14
05-14-09	05-14-09	Foreign Tax	45.60
05-18-09	05-18-09	Foreign Tax	22.54
05-18-09	05-18-09	Foreign Tax	46.00
05-20-09	05-20-09	Foreign Tax	56.80
05-26-09	05-26-09	Foreign Tax	51.10
05-28-09	05-28-09	Foreign Tax	30.80
06-04-09	06-04-09	Foreign Tax	8.98
06-04-09	06-04-09	Foreign Tax	16.68
06-08-09	06-08-09	Foreign Tax	16.20
06-09-09	06-09-09	Foreign Tax	8.60
06-12-09	06-12-09	Foreign Tax	14.35
06-15-09	06-15-09	Foreign Tax	4.13
06-19-09	06-19-09	Management Fees	6,053.57
06-29-09	06-29-09	Foreign Tax	93.77
			9,193.88
<b>NET INCOME</b>			<b>67,778.20</b>

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
04/20/09 - S	<b>America Movil, S.A.B. de C.V.</b>	02364W105			04/06/09		2,000
	<b>Meeting for ADR Holders</b>						
	1 Elect Directors for Class L Shares (Bundled)		For	Against		Mgmt	
	2 Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		For	For		Mgmt	
05/05/09 - A	<b>ABB Ltd.</b>	000375204			03/31/09		5,400
	<b>Meeting for ADR Holders</b>						
	1 Receive Financial Statements and Statutory Reports (Non-Voting)		None	None		Mgmt	
	2.1 Accept Financial Statements and Statutory Reports		For	For		Mgmt	
	2.2 Approve Remuneration Report		For	Against		Mgmt	
	3 Approve Discharge of Board and Senior Management		For	For		Mgmt	
	4 Approve Allocation of Income and Omission of Dividends		For	For		Mgmt	
	5 Approve Creation of CHF 404 Million Pool of Capital without Preemptive Rights		For	For		Mgmt	
	6 Approve CHF 1.1 Billion Reduction in Share Capital and Capital Repayment of CHF 0.48 per Registered Share		For	For		Mgmt	
	7 Amend Shareholding Threshold for Proposing Resolutions at Shareholder Meetings		For	For		Mgmt	
	8 Elect Directors		For	For		Mgmt	
	9 Ratify Ernst & Young AG as Auditors		For	For		Mgmt	
05/05/09 - A	<b>Alcon Inc. *ACL*</b>	H01301102			03/19/09		1,400
	<b>This is a duplicate meeting for ballots received via the Broadridge North American Ballot Distribution System</b>						
	1 APPROVAL OF THE 2008 ANNUAL REPORT AND ACCOUNTS OF ALCON, INC.AND THE 2008 CONSOLIDATED FINANCIAL STATEMENTS OF ALCON, INC.AND SUBSIDIARIES		For	For		Mgmt	
	2 APPROPRIATION OF AVAILABLE EARNINGS AND PROPOSED DIVIDEND TOSHAREHOLDERS FOR THE FINANCIAL YEAR 2008		For	For		Mgmt	
	3 DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THEFINANCIAL YEAR 2008		For	For		Mgmt	
	4 ELECTION OF KPMG AG, ZUG, AS GROUP AND PARENT COMPANY		For	For		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	AUDITORS						
	5 ELECTION OF OB T AG, ZURICH, AS SPECIAL AUDITORS		For	For		Mgmt	
	6 ELECTION TO THE BOARD OF DIRECTORS: KEVIN BUEHLER		For	For		Mgmt	
	7 ELECTION TO THE BOARD OF DIRECTORS: PAUL BULCKE		For	Against		Mgmt	
	8 ELECTION TO THE BOARD OF DIRECTORS: JOAN MILLER, M.D.		For	For		Mgmt	
	9 ELECTION TO THE BOARD OF DIRECTORS: HERMANN WIRZ		For	Against		Mgmt	
	10 APPROVAL OF SHARE CANCELLATION		For	For		Mgmt	
	11 EDITORIAL AMENDMENTS TO THE ARTICLES OF ASSOCIATION		For	For		Mgmt	
05/06/09 - A	<b>Santos Ltd. *STO*</b>	803021609			04/01/09		1,835
	<b>Meeting for ADR Holders</b>						
	1 Receive Financial Statements and Statutory Reports for the Financial Year Ended Dec. 31, 2008		None	None		Mgmt	
	2 Elect Kenneth Charles Borda as a Director		For	For		Mgmt	
	2 (a) Elect Roy Alexander Franklin as a Director		For	For		Mgmt	
	3 (b) Approve Remuneration Report for the Financial Year Ended Dec. 31, 2008		For	Against		Mgmt	
	4 Renew Partial Takeover Provision		For	For		Mgmt	
05/14/09 - A	<b>ARM Holdings plc</b>	042068106			04/09/09		20,800
	<b>Meeting for ADR Holders</b>						
	1 Accept Financial Statements and Statutory Reports		For	For		Mgmt	
	2 Approve Final Dividend of 1.32 Pence Per Share		For	For		Mgmt	
	3 Approve Remuneration Report		For	Against		Mgmt	
	4 Re-elect Mike Inglis as Director		For	Against		Mgmt	
	5 Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	Against		Mgmt	
	6 Authorise Board to Fix Remuneration of Auditors		For	Against		Mgmt	
	7 Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights Under a General Authority up to Aggregate Nominal Amount of GBP 210,020 and an Additional Amount Pursuant to a Rights Issue of up to GBP 210,020		For	For		Mgmt	
	8 Subject to the Passing of Resolution 7, Authorise Issue of Equity or Equity-		For	For		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 33,600						
9	Authorise 126,012,000 Ordinary Shares for Market Purchase		For	For		Mgmt	
10	Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice		For	For		Mgmt	
11	Amend Articles of Association		For	For		Mgmt	
05/15/09 - A/S	<b>Total SA</b>	89151E109			04/07/09		2,125
	<b>Meeting for ADR Holders</b>						
	<b>Ordinary Business</b>						
1	Approve Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Consolidated Financial Statements and Statutory Reports		For	For		Mgmt	
3	Approve Allocation of Income and Dividends of EUR 2.28 per Share		For	For		Mgmt	
4	Approve Special Auditors' Report Presenting Ongoing Related-Party Transactions		For	For		Mgmt	
5	Approve Transaction with Thierry Desmarest		For	For		Mgmt	
6	Approve Transaction with Christophe de Margerie		For	Against		Mgmt	
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital		For	For		Mgmt	
8	Reelect Anne Lauvergeon as Director		For	Against		Mgmt	
9	Reelect Daniel Bouton as Director		For	Against		Mgmt	
10	Reelect Bertrand Collomb as Director		For	For		Mgmt	
11	Reelect Christophe de Margerie as Director		For	Against		Mgmt	
12	Reelect Michel Pebereau as Director		For	Against		Mgmt	
13	Electe Patrick Artus as Director		For	For		Mgmt	
	<b>Special Business</b>						
14	Amend Article 12 of Bylaws Re: Age Limit for Chairman		For	For		Mgmt	
	<b>Shareholder Proposals</b>						
A	Amend Article 19 of Bylaws Re: Disclosure of Individual Stock Option Plans		Against	Against		ShrHoldr	
B	Amend Article 11 of Bylaws Re: Nomination of Employee's Shareholder Representative to the Board of Directors		Against	Against		ShrHoldr	
C	Approve Restricted Stock Plan for Employee		Against	Against		ShrHoldr	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
05/19/09 - A	<b>China Mobile (Hong Kong) Limited</b>	16941M109			04/09/09		2,500
	<b>Meeting for ADR Holders</b>						
	1 Accept Financial Statements and Statutory Reports		For	For		Mgmt	
	2 Approve Final Dividend		For	For		Mgmt	
	3a Reelect Wang Jianzhou as Director		For	For		Mgmt	
	3b Reelect Zhang Chunjiang as Director		For	Against		Mgmt	
	3c Reelect Sha Yuejia as Director		For	For		Mgmt	
	3d Reelect Liu Aili as Director		For	For		Mgmt	
	3e Reelect Xu Long as Director		For	For		Mgmt	
	3f Reelect Moses Cheng Mo Chi as Director		For	Against		Mgmt	
	3g Reelect Nicholas Jonathan Read as Director		For	For		Mgmt	
	4 Reappoint KMPG as Auditors and Authorize Board to Fix Their Remuneration		For	For		Mgmt	
	5 Authorize Repurchase of Up to 10 Percent of Issued Share Capital		For	For		Mgmt	
	6 Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights		For	Against		Mgmt	
	7 Authorize Reissuance of Repurchased Shares		For	Against		Mgmt	
05/19/09 - A	<b>StatoilHydro ASA (formerly Statoil ASA)</b>	85771P102			04/09/09		6,405
	<b>Meeting for ADR Holders</b>						
	1 Open Meeting		None	None		Mgmt	
	2 Elect Olaug Svarva as Chairman of Meeting		For	For		Mgmt	
	3 Approve Notice of Meeting and Agenda		For	For		Mgmt	
	4 Registration of Attending Shareholders and Proxies		None	None		Mgmt	
	5 Designate Inspectors of Minutes of Meeting		For	For		Mgmt	
	6 Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.25 per Share (NOK 4.40 as Ordinary Dividend and NOK 2.85 as Special Dividend)		For	For		Mgmt	
	7 Approve Remuneration of Auditors		For	For		Mgmt	
	8 Elect One Deputy Member of Corporate Assembly		For	Against		Mgmt	
	9 Approve Remuneration Policy And Other Terms of Employment For Executive Management		For	Against		Mgmt	
	10 Authorize Repurchase and Reissuance of Shares up to NOK 15 Million Aggregate Par Value for Share Saving		For	Against		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpntent	Shares Voted
	11	Scheme for Employees Change Company Name to Statoil ASA; Amend Corporate Purpose: Include Other Forms of Energy	For	For		Mgmt	
	12	Withdraw Company From Tar Sands Activities in Canada	Against	Against		ShrHoldr	
05/20/09 - A	<b>ACE Ltd. *ACE*</b>	H0023R105			03/31/09		1,100
		<b>This is a duplicate meeting for ballots received via the Broadridge North American Ballot distribution system.</b>					
	1	Election Of Director: Michael G. Atieh	For	Against		Mgmt	
	2	Election Of Director: Mary A. Cirillo	For	For		Mgmt	
	3	Election Of Director: Bruce L. Crockett	For	Against		Mgmt	
	4	Election Of Director: Thomas J. Neff	For	Against		Mgmt	
	5	Approval Of The Annual Report	For	For		Mgmt	
	6	Approval Of The Statutory Financial Statements Of Ace Limited	For	For		Mgmt	
	7	Approval Of The Consolidated Financial Statements	For	For		Mgmt	
	8	Allocation Of Disposable Profit	For	For		Mgmt	
	9	Discharge Of The Board Of Directors	For	For		Mgmt	
	10	Amendment Of Articles Of Association Relating To Special Auditor	For	For		Mgmt	
	11	Election Of Pricewaterhousecoopers Ag (zurich) As Our Statutory auditor Until Our Next Annual Ordinary General Meeting	For	For		Mgmt	
	12	Ratification Of Appointment Of Independent Registered Publicaccounting Firm Pricewaterhousecoopers Llp	For	For		Mgmt	
	13	Election Of Bdo Visura (zurich) As Special Auditing Firm Until our Next Annual Ordinary General Meeting	For	For		Mgmt	
	14	Approval Of The Payment Of A Dividend In The Form Of Adistribution Through A Reduction Of The Par Value Of Our Shares	For	For		Mgmt	
05/22/09 - A	<b>HSBC Holdings plc</b>	404280406			03/31/09		1,755
		<b>Meeting for ADR Holders</b>					
	1	Accept Financial Statements and Statutory Reports	For	For		Mgmt	
	2	Approve Remuneration Report	For	For		Mgmt	
	3a	Re-elect Safra Catz as Director	For	For		Mgmt	
	3b	Re-elect Vincent Cheng as Director	For	For		Mgmt	
	3c	Re-elect Marvin Cheung as Director	For	For		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	3d Re-elect John Coombe as Director		For	For		Mgmt	
	3e Re-elect Jose Duran as Director		For	For		Mgmt	
	3f Re-elect Rona Fairhead as Director		For	For		Mgmt	
	3g Re-elect Douglas Flint as Director		For	For		Mgmt	
	3h Re-elect Alexander Flockhart as Director		For	For		Mgmt	
	3i Re-elect Lun Fung as Director		For	For		Mgmt	
	3j Re-elect Michael Geoghegan as Director		For	For		Mgmt	
	3k Re-elect Stephen Green as Director		For	For		Mgmt	
	3l Re-elect Stuart Gulliver as Director		For	For		Mgmt	
	3m Re-elect James Hughes-Hallett as Director		For	For		Mgmt	
	3n Re-elect Sam Laidlaw as Director		For	For		Mgmt	
	3o Re-elect J Lomaxas Director		For	For		Mgmt	
	3p Re-elect Sir Mark Moody-Stuart as Director		For	For		Mgmt	
	3q Re-elect Gwyn Morgan as Director		For	For		Mgmt	
	3r Re-elect Nagavara Murthy as Director		For	For		Mgmt	
	3s Re-elect Simon Robertson as Director		For	For		Mgmt	
	3t Re-elect John Thornton as Director		For	For		Mgmt	
	3u Re-elect Sir Brian Williamson as Director		For	For		Mgmt	
	4 Reappoint KPMG Audit plc as Auditors and Authorise the Group Audit Committee to Determine Their Remuneration		For	For		Mgmt	
	5 Authorise Issue of Equity or Equity- Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 100,000		For	For		Mgmt	
	6 Subject to the Passing of Resolution 5, Authorise Issue of Equity or Equity- Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP		For	For		Mgmt	
	7 Authorise 1,720,481,200 Ordinary Shares for Market Purchase		For	For		Mgmt	
	8 Adopt New Articles of Association		For	For		Mgmt	
	9 Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice		For	For		Mgmt	
05/28/09 - C	<b>Covidien plc *COV*</b>	G2552X108			04/17/09		2,900
	1 Approve Reincorporation from Bermuda to Ireland through Scheme of Arrangement		For	For		Mgmt	
	2 Approve the Creation of Distributable Reserves of Covidien plc		For	For		Mgmt	
	3 Adjourn Meeting		For	For		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
06/10/09 - A	<b>Taiwan Semiconductor Manufacturing Co.</b>	874039100			04/13/09		9,700
	<b>Meeting for ADR Holders</b>						
1	Approve 2008 Business Operations Report, Financial Statements, and Statutory Reports		For	For		Mgmt	
2	Approve 2008 Allocation of Income and Dividends		For	For		Mgmt	
3	Approve Capitalization of 2008 Dividends and Employee Profit Sharing		For	For		Mgmt	
4	Approve Amendment on the Procedures for Loans to Other Parties and Procedures for Endorsement and Guarantee		For	For		Mgmt	
	<b>Election of Directors by Cumulative Voting</b>						
5	Elect Directors		For	For		Mgmt	
06/18/09 - A	<b>Banco Santander S.A.</b>	05964H105			05/19/09		8,800
	<b>Meeting for ADR Holders</b>						
1	Examination and approval of the Annual Accounts and of the Corporate Management of Banco Santander, S.A. and its Consolidated Group, all with respect to the Fiscal Year Ended December 31, 2008		For	For		Mgmt	
2	Application Of Results From Fiscal Year 2008		For	For		Mgmt	
3	Re-election Of Mr. Matias Rodriguez Inciarte		For	Against		Mgmt	
4	Re-election Of Mr. Manuel Soto Serrano		For	For		Mgmt	
5	Re-election Of Mr. Guillermo De La Dehesa Romero		For	For		Mgmt	
6	Re-election Of Mr. Abel Matutes Juan		For	For		Mgmt	
7	Re-election Of The Auditor Of Accounts For Fiscal Year 2009.		For	For		Mgmt	
8	Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law; Void Authorization Granted on June 21, 2008		For	For		Mgmt	
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance to Article 153 1.a) of the Spanish Corporate Law; Void Authorization Granted at the AGM held on June 21, 2008		For	For		Mgmt	
10	Authorize Issuance of Equity or Equity-Linked Securities up to Aggregate Nominal Amount of EUR 2.04 Billion without Preemptive Rights		For	For		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	11	Authorize Capitalization of Reserves of 0.5: 1 Bonus Issue; Amend Article 5 Accordingly	For	For		Mgmt	
	12	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	For	For		Mgmt	
	13	Approve Bundled Incentive Plans Linked to Predetermined Requirements such as Total Return Results and EPS	For	For		Mgmt	
	14	Approve Savings Plan for Abbey National Plc' Employees and other Companies of Santander Group in the U.K.	For	For		Mgmt	
	15	Approve Issuance of 100 Shares to Employees of Sovereign Subsidiary	For	For		Mgmt	
	16	Authorize Board to Ratify and Execute Approved Resolutions	For	For		Mgmt	
06/22/09 - A	<b>Telefonica S.A.</b>	879382208			05/26/09		2,840
	<b>Meeting for ADR Holders</b>						
	1	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	For	For		Mgmt	
	2	Approve Dividend Charged to Unrestricted Reserves	For	For		Mgmt	
	3	Approve Employee Stock Purchase Plan	For	For		Mgmt	
	4	Authorize Share Repurchase Program	For	For		Mgmt	
	5	Approve Reduction in Capital via the Cancellation of Treasury Shares; Amend Articles Accordingly	For	For		Mgmt	
	6	Ratify Auditors for Fiscal Year 2009	For	For		Mgmt	
	7	Authorize Board to Ratify and Execute Approved Resolutions	For	For		Mgmt	
06/22/09 - A	<b>Teva Pharmaceutical Industries Ltd.</b>	881624209			05/13/09		2,685
	<b>Meeting for ADR Holders</b>						
	1	Approve Final Dividend	For	For		Mgmt	
	2	Elect Directors	For	For		Mgmt	
	3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For		Mgmt	
06/23/09 - A	<b>Hitachi Ltd. *6501*</b>	433578507			03/31/09		2,140
	<b>Meeting for ADR Holders</b>						
	1	Approve Reduction in Legal Reserves	For	For		Mgmt	
	2	Amend Articles To Reflect Digitalization of Share Certificates	For	For		Mgmt	
	3	Elect Directors	For	Split		Mgmt	

**Vote Summary Report**  
Apr 01, 2009 - Jun 30, 2009

**Beaver County Employees Retirement System -**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
3.1	Elect Director Tadamichi Sakiyama --- For						
3.2	Elect Director Takashi Kawamura --- For						
3.3	Elect Director Michiharu Nakamura --- For						
3.4	Elect Director Takashi Miyoshi --- For						
3.5	Elect Director Yoshie Ota --- For						
3.6	Elect Director Mitsuo Ohashi --- For						
3.7	Elect Director Akihiko Nomiyama --- Against						
3.8	Elect Director Kenji Miyahara --- For						
3.9	Elect Director Tohru Motobayashi --- Against						
3.10	Elect Director Takeo Ueno --- For						
3.11	Elect Director Shungo Dazai --- For						
3.12	Elect Director Michihiro Honda --- For						

Portfolio Fundamentals - 2nd Quarter 2009  
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual Annual Earn % Chg	Earnings
		Margin	Rate		P/E	P/E - FY2		FY2 Earn % Chg 3 Mth		Surprise % Latest Qtr
ABB	Abb Ltd	8.16	14.69	23.88	13.04	16.32	36,021	-6.51	-2.14	2.03
ACN	Accenture Ltd	7.31	54.18	65.39	11.74	12.26	20,537	1.95	34.47	3.16
ACL	Alcon Inc	33.10	29.02	45.79	16.76	16.60	34,687	0.55	28.95	8.61
AZ	Allianz Se	3.32	0.05	6.79	10.71	5.98	41,582	2.68	-53.23	55.14
ARMH	Arm Holdings Plc	14.58	1.36	6.18	39.80	20.26	2,493	7.83	-11.76	-7.99
AZN	Astrazeneca Plc	18.94	21.55	39.39	10.51	8.27	63,871	0.93	12.30	9.27
AXA	Axa	1.68	-4.00	2.01	31.08	6.72	39,610	2.68	-83.56	#N/A
BAESY	Bae Systems Plc	10.47	15.26	22.76	7.72	8.19	19,661	5.54	40.29	#N/A
BIDU	Baidu Inc -Adr	31.50	40.87	40.87	65.03	35.23	10,403	14.73	76.08	-7.05
STD	Banco Santander Sa	9.84	4.43	14.59	7.33	9.02	98,683	7.70	45.04	10.87
BASFY	Basf Se	4.58	4.43	14.63	9.14	13.65	36,588	2.90	-28.23	176.03
BTI	Bat-British Amer Tobacco Plc	20.07	7.82	29.64	15.46	11.35	55,690	11.20	-13.43	#N/A
BAYRY	Bayer Ag	4.08	0.57	6.93	23.31	10.15	40,976	4.21	-27.29	-7.55
BT	Bt Group Plc	-0.38	-39.59	-2.16	#N/A	7.99	13,007	-13.45	#N/A	0.00
BG	Bunge Ltd	1.18	5.35	7.54	14.59	9.28	7,351	-10.29	32.73	0.00
CAJ	Canon Inc	5.99	9.06	9.06	16.18	23.62	40,158	13.41	-18.13	#N/A
CBI	Chicago Bridge & Iron Co	-0.25	-3.78	-2.11	#N/A	9.24	1,204	-8.37	#N/A	11.98
CHL	China Mobile Ltd	27.35	17.34	28.49	12.13	11.80	200,865	-3.09	38.59	#N/A
COV	Covidien Plc	12.53	12.76	17.00	14.57	12.47	18,870	-1.03	525.00	-19.15
CS	Credit Suisse Group	-7.53	-16.64	-9.40	#N/A	10.73	52,800	29.95	#N/A	210.78
DEO	Diageo Plc	18.02	15.19	36.57	13.38	12.64	35,667	2.21	15.14	#N/A
EONGY	E.On Ag	1.61	-2.95	2.90	34.03	8.82	67,399	6.29	-79.77	#N/A
ECA	Encana Corp	23.23	25.97	31.53	5.44	17.11	37,132	-15.21	54.39	75.64
FMS	Fresenius Medical Care Ag&Co	7.78	9.77	13.94	16.13	13.54	13,227	0.03	13.17	1.79
GSK	Glaxosmithkline Plc	16.65	4.28	38.57	15.78	9.54	89,576	5.51	-30.93	-6.99
HIT	Hitachi Ltd	-7.87	-49.77	-49.13	#N/A	37.89	10,296	103.77	#N/A	0.00
HMC	Honda Motor Co Ltd	3.38	9.21	9.65	11.22	17.08	49,666	93.42	19.57	0.00
HBC	Hsbc Hldgs Plc	4.42	1.14	5.05	17.77	16.20	99,500	8.02	-71.52	#N/A
INFY	Infosys Technologies Ltd	27.47	20.83	33.30	16.35	17.08	21,069	-4.06	10.84	2.71
ING	Ing Groep Nv	-5.54	-19.87	-9.62	#N/A	5.66	20,493	-4.58	#N/A	0.00
KUB	Kubota Corp	4.34	7.92	7.92	21.31	19.01	10,411	-5.84	-27.00	#N/A
LOGI	Logitech International Sa	4.85	10.93	10.93	23.38	18.83	2,518	-30.36	-52.76	0.00
MKTAY	Makita Corp	11.32	11.15	11.15	10.10	19.90	3,326	-9.01	46.79	-18.51
MTU	Mitsubishi Ufj Financial Grp	-4.53	-3.51	-3.51	#N/A	17.48	71,465	-20.05	#N/A	0.00
NSRGY	Nestle Sa/Ag	16.41	25.30	34.11	8.16	12.97	136,041	0.63	86.79	#N/A
NJ	Nidec Corp	5.01	10.02	10.02	27.98	19.23	8,419	9.74	20.34	132.57
NOK	Nokia (Ab) Oy	5.96	2.81	15.49	14.29	12.58	53,992	0.61	-44.81	-1.85
NVS	Novartis Ag	18.87	8.18	16.30	11.86	9.55	92,291	-3.24	27.76	-0.05
NVO	Novo Nordisk A/S	21.33	19.04	29.85	18.34	14.38	33,127	2.43	10.98	13.07
PC	Panasonic Corp	1.62	2.17	4.53	17.39	34.94	27,729	-2.00	58.33	0.00
PBR	Petrobras-Petroleo Brasileiro	15.96	25.07	29.71	9.53	13.50	179,781	6.37	43.33	#N/A
PM	Philip Morris International	26.37	24.15	64.72	13.30	12.44	86,035	3.95	16.03	5.91
POT	Potash Corp Sask Inc	38.19	55.90	58.05	8.74	8.83	27,477	-10.93	224.86	-44.51
RIMM	Research In Motion Ltd	16.77	37.59	37.59	19.58	14.57	40,287	15.83	45.02	4.53
RTP	Rio Tinto Group (Gbp)	8.30	11.24	19.83	11.68	13.46	52,600	-12.16	-38.33	#N/A
STOSY	Santos Ltd	58.94	30.46	38.20	6.21	31.83	6,914	10.39	171.17	#N/A

Portfolio Fundamentals - 2nd Quarter 2009  
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
SAP	Sap Ag	16.70	16.39	25.49	18.61	14.88	47,739	0.36	-3.85	-12.80
SLB	Schlumberger Ltd	18.74	24.13	30.15	12.88	20.88	64,738	-9.70	3.44	3.66
SI	Siemens Ag	2.67	2.11	6.35	22.32	11.21	59,948	-6.53	-53.78	4.80
SNE	Sony Corp	-1.28	-4.09	-3.11	#N/A	35.13	25,951	68.90	#N/A	0.00
STO	Statoilhydro Asa	4.57	-4.82	10.55	17.50	9.37	62,965	6.44	-23.53	-1.24
SYT	Syngenta Ag	11.92	15.89	23.20	15.77	12.49	21,623	-0.48	27.71	#N/A
TSM	Taiwan Semiconductor Mfg Co	25.76	-1.92	14.15	21.93	18.63	48,228	36.89	-7.35	#N/A
TEF	Telefonica Sa	13.50	14.40	32.51	10.07	9.25	106,473	2.70	-16.95	-0.23
TSCDY	Tesco Plc	#N/A	#N/A	#N/A	#N/A	11.41	46,016	13.69	#N/A	#N/A
TEVA	Teva Pharmaceuticals	8.05	3.43	6.16	42.90	11.61	42,087	0.16	-68.11	#N/A
TOT	Total	6.61	11.58	21.85	8.22	8.64	120,864	1.41	-22.63	9.72
TMICY	Trend Micro Inc	19.59	20.39	20.39	19.77	21.48	4,278	5.25	0.00	#N/A
VALE	Vale Sa	34.51	25.68	31.47	7.14	13.35	93,058	-1.58	78.54	#N/A
VE	Veolia Environnement	0.61	-5.33	2.95	44.09	14.57	13,517	-2.60	-79.26	#N/A
VOD	Vodafone Group Plc	7.50	-2.03	3.22	23.48	7.93	102,291	6.17	-66.80	-4.15
		<b>Average</b>	<b>9.71</b>	<b>18.17</b>	<b>17.65</b>	<b>14.90</b>	<b>48709.32</b>	<b>5.51</b>	<b>16.65</b>	<b>14.88</b>
<b>Beaver County</b>		<b>Median</b>	<b>9.49</b>	<b>15.06</b>	<b>15.46</b>	<b>12.97</b>	<b>40157.89</b>	<b>1.95</b>	<b>10.84</b>	<b>0.00</b>

## DISCLOSURE

### NAVELLIER INTERNATIONAL GROWTH INSTITUTIONAL COMPOSITE

Reporting Currency U.S. Dollar | June 30, 2009

Year	Total Firm Assets (\$ Millions)	Total Composite Assets (\$ Millions)	Percentage of Firm Assets	Accounts at Year-End	Gross Annual Return (%)	% of Composite Non-fee Paying	Net Annual Return (%)	MSCI-EAFE® Index Annual Return (%)	MSCI-EAFE Growth® Index Annual Return (%)	Annual Composite Dispersion (%)
2008	2,678	39	1%	41	-42.53	0%	-43.05	-43.06	-42.46	0.98
2007	4,712	42	<1%	38	24.15	0%	23.38	11.63	16.84	0.40
2006	4,376	28	<1%	25	26.59	0%	25.86	26.86	22.69	0.65
2005	4,065	12	<1%	15	17.30	0%	16.57	14.02	13.64	0.98
2004	2,385	9	<1%	11	14.56	0%	13.71	20.70	16.48	N/A
2003	2,683	2	<1%	6	36.17	4%	34.44	39.17	32.49	N/A
2002	2,623	1	<1%	3	-9.02	4%	-9.47	-15.66	-15.76	N/A
2001	4,317	<1	<1%	1	-11.32	100%	-11.33	-21.21	-24.41	N/A
2000	5,991	<1	<1%	1	-18.98	100%	-19.25	-13.96	-24.40	N/A <sup>1</sup>

<sup>1</sup>N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**1. Compliance Statement** – Navellier & Associates, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Navellier & Associates, Inc., has been verified for the periods January 1, 1995 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Navellier International Growth – Institutional Composite beginning January 1, 2000. A copy of the verification report is 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.

**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. From inception until June 2004 there was one non-fee paying account included in the composite; since June 2004, non-fee paying accounts have not been included in this composite. The composite does not include any accounts or assets that are traded by third parties utilizing the Navellier International Growth Model. There is no minimum account size for inclusion in the 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. Therefore, actual returns will be reduced by advisory and other expenses incurred. Performance results are total returns and include the reinvestment of all income, including dividends. Composite is presented net of foreign withholding taxes, where applicable. There have been no significant firm events that would affect the performance of the composite. The composite was created March 31, 2005. As of October 2005, the Navellier International Growth Non-Wrap Composite has been renamed the Navellier International Growth

Institutional Composite. Valuations and returns are computed and stated in U.S. Dollars. Portfolio valuation sources are IDC, Factset, and Thompson. Performance is calculated using the “Modified Dietz Method.” Additional information regarding policies for calculating and reporting returns is available upon request.

**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 II 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 is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. 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). The objective of the index design is to divide constituents of the underlying MSCI-EAFE® Index into a value index and a growth index, each targeting 50% of the free float-adjusted market capitalization of the underlying country index. 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** – 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. The results presented were generated during a period of generally improving economic conditions in the U.S. and positive market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. 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 request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.’s investment composites and/or a presentation that adheres to the GIPS standards, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3<sup>rd</sup> Floor, Reno, NV 89501, or e-mail [timh@navellier.com](mailto:timh@navellier.com).

All Information contained herein is stated as of the date referenced at the top of this page unless indicated otherwise. Past performance is no guarantee of future results.

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