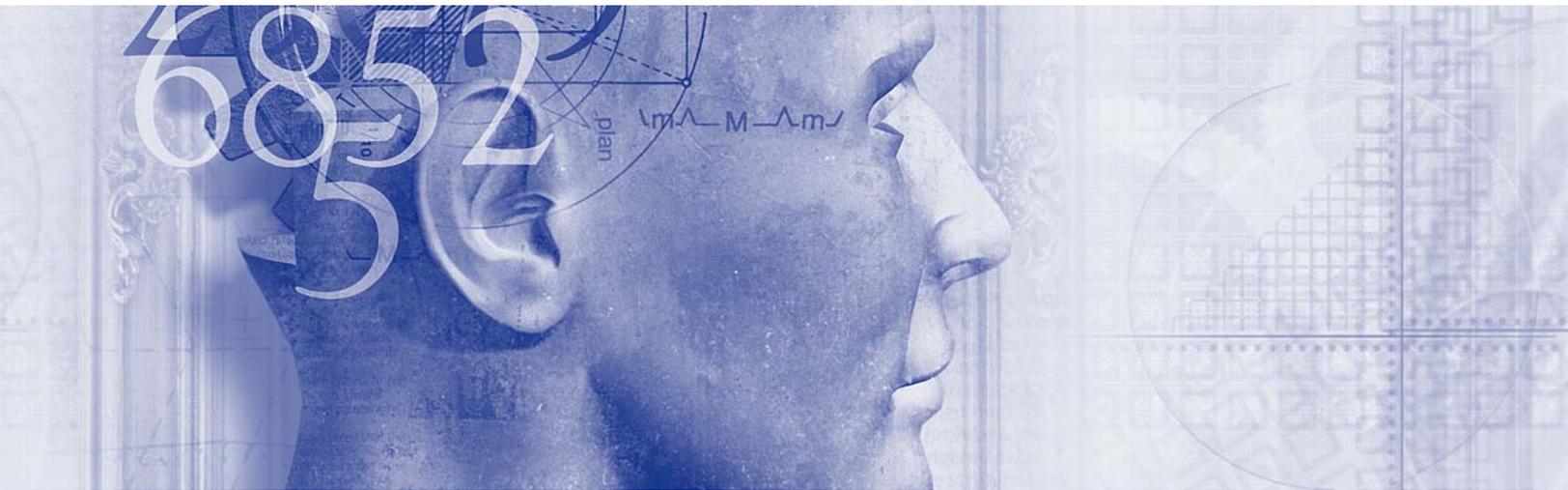


Beaver County Retirement Fund



2Q 2010

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The SEC suggests that clients compare the accuracy of portfolio statements provided by Navellier & Associates, Inc. to statements provided to clients by their custodian.



Market Outlook Letter

July 22, 2010

INVESTMENT COMMENTARY & OUTLOOK

Since May, our portfolios have performed well while the broad market has exhibited a fairly high degree of volatility. Technology stocks continue to lead the overall stock market since they are prospering from soaring semiconductor demand, which is still rising and continues to surprise the analyst community. It is clear that sovereign debt problems, the BP oil spill, and other “macro” distractions have nothing to do with the technology boom as flash memory, the iPad, and all the new smart phones continue to be bought at a frantic pace. Increasingly, technology is an easy way to play the global economic boom, since a growing middle class in Asia, India, Latin America, and elsewhere around the world are all voracious buyers of the new technology gadgets. We expect that technology stocks will lead the overall stock market this earnings season.

Interestingly, 2010 is shaping up to be a great year for worldwide economic growth thanks to a growing middle class in many emerging markets, plus positive demographic trends in countries like Brazil and India with young populations and strong household formation that boosts domestic consumption. Yet stocks in many of the emerging markets with strong GDP growth have not performed very well this year, so increasingly investors are more interested in the big multinational companies like Apple, Amazon.com Inc., Colgate-Palmolive Company, Conagra Foods Inc., Dr. Pepper Snapple Group Inc., Ford Motor Company, Heinz (H J) Company, Nordisk A/S, Novartis AG, Priceline.com Inc., Reynolds American Inc., SanDisk Corporation, and Teva Pharmaceuticals, which are all naturally profiting from these economic “hotspots” for GDP growth all around the world.

In fact, here is what the analyst community is expecting for the Top 10 stocks in our Large Cap Growth Portfolio this earnings announcement season:

Large Cap Growth Top 10 Holdings

as of 7/20/2010 U.S. Dollar

Ticker	Security Name	Port. Ending Weight	Next Quarter Expected EPS Growth
BIDU	Baidu Inc. ADS	4.33%	85.56%
BRCM	Broadcom Corp.	3.60%	156.64%
NTAP	NetApp Inc.	3.24%	103.33%
DPS	Dr Pepper Snapple Group Inc.	2.98%	11.73%
IBM	International Business Machines Corp.	2.98%	14.68%
CTSH	Cognizant Technology Solutions Corp.	2.95%	9.98%
GOOG	Google Inc.	2.90%	13.79%
CRM	Salesforce.com Inc.	2.74%	61.37%
GIS	General Mills Inc.	2.72%	-1.23%
INFY	Infosys Technologies Ltd. ADS	2.71%	8.93%

Average: 46.48%

Source: Factset.

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

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The other factor that is helping many of our growth stocks is that the U.S. dollar has resumed its slide in recent weeks. What essentially happened is that after the G-20 meeting in Toronto a few weeks ago, the G-20 nations set goals for cutting their respective budget deficits in half by 2010 even though Japan, India, and the U.S. raised objections. The Obama administration's budget for fiscal 2011 anticipates a budget deficit of \$778 billion in 2013, which is roughly half of the record \$1.6 trillion deficit the White House estimates for fiscal 2010. As the G-20 meeting adjourned, the Obama administration said it would work to reduce the U.S. fiscal deficit to 3% of GDP by 2015, which the White House argues will stabilize the U.S. debt-to-GDP ratio "at an acceptable level in that year." Despite these ambitious goals, President Obama and G-20 countries agreed to balance the need for continued growth in the short term and fiscal sustainability in the "medium term."

Just before the G-20 meeting, Treasury Secretary Tim Geithner told the BBC that the world "cannot depend as much on the U.S. as it did in the past." Geithner said that other major economies would have to grow more for the global economy to prosper and implied that emerging economies like China are now leading the worldwide economy.

Interestingly, Europe is increasingly looking at the U.S. with disdain, since we have not even discussed implementing our own austerity cuts to deal with our ballooning budget deficit like Britain, France, Germany, and other European countries. In fact, the Royal Bank of Scotland (RBS) recently issued a report telling its clients to prepare for "monster" money printing by the Fed. The chief credit analyst at RBS, Andrew Roberts, is advising RBS clients that if you read a recent speech of Fed Chairman Ben Bernanke's closely you may conclude the Fed is soon going to have to pull the lever on "monster quantitative easing." This European view of the U.S. may explain why the euro and other currencies have recently rallied strongly against the U.S. dollar. Softer economic news also influenced the U.S. dollar; however, remember that a weaker U.S. dollar is good news for most technology and multinational stocks.

We should add that a recent International Monetary Fund (IMF) report essentially told the U.S. government to get its act together and said, "The central challenge is to develop a credible fiscal strategy to ensure that public debt is put ... and is seen to be put ... on a sustainable path without putting the recovery in jeopardy." There is some hope since President Obama's debt and deficit commission, which is co-chaired by former Republican Senator Alan Simpson and Clinton Chief of Staff Erskine Bowles, called current budgetary trends a cancer "that will destroy the country from within" unless checked by tough action in Washington D.C. Overall, while the federal government's debt cancer spreads, a weak U.S. dollar will likely persist and represents great news for many of our multinational and technology stocks since more than 50% of their earnings are generated outside the U.S.

It appears the Obama administration is finally trying to give the appearance it is getting serious about the federal budget deficit, since the former head of the Office of Management and Budget (OMB) under President Clinton, Jack Lew, has been nominated to become the new White House Budget Director to replace Peter Orszag. Orszag reportedly left to "get married," but the beltway gossip is that he was frustrated that the Obama administration refused to tackle the escalating federal budget deficit more aggressively.

SHOULD YOU BE AFRAID OF AUGUST?

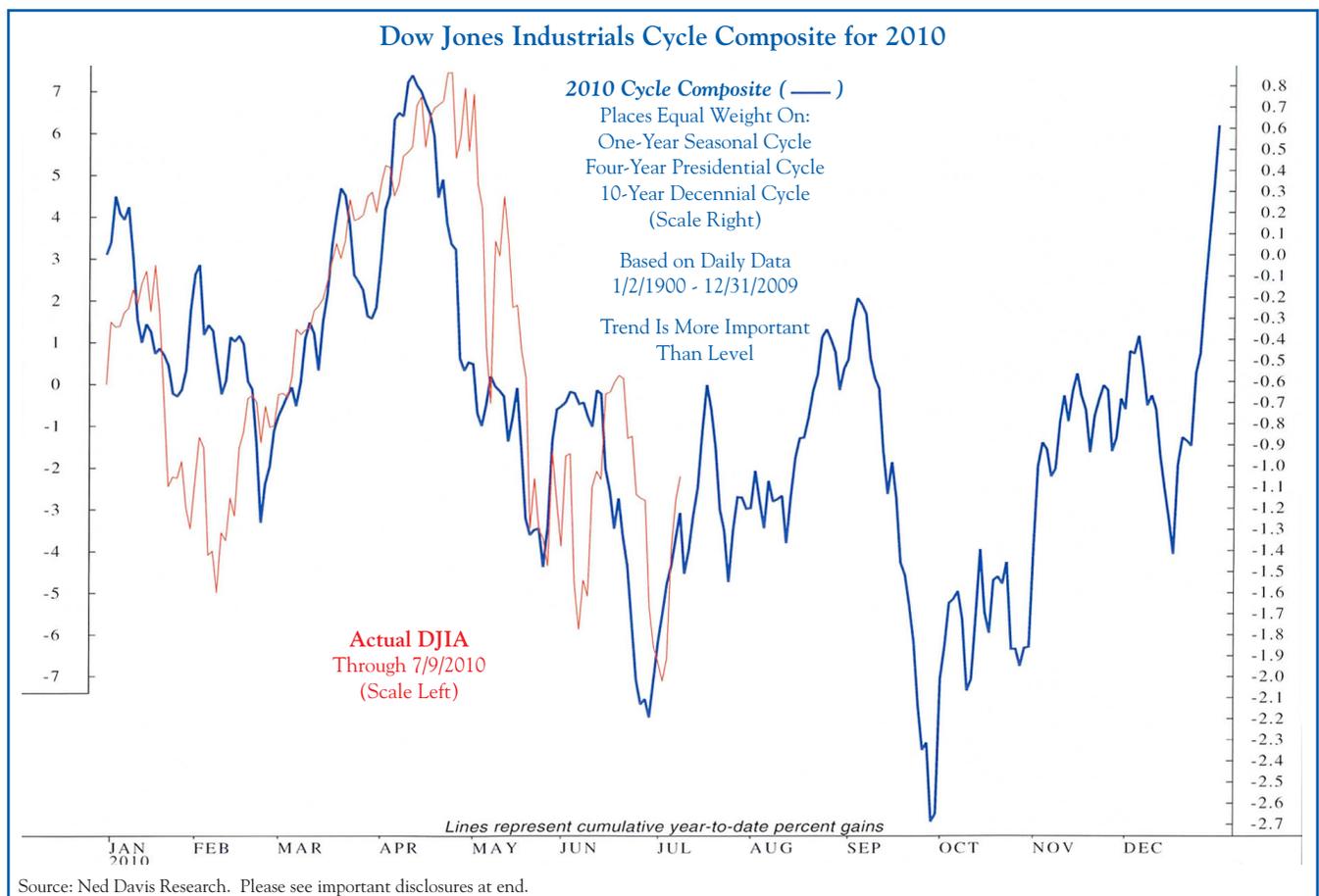
Our friends on Wall Street think they are European and like to take the entire month of August off. As a result, light trading volume and profit taking as the second-quarter earnings announcement season winds down is common. A year ago, there was a massive short-covering rally in August that propelled Fannie Mae and Freddie Mac over 200% higher, so we have to be prepared for surprises in August. At least now that Fannie Mae and Freddie Mac have been delisted by the NYSE, we probably do not have to worry about similar low quality stocks capturing the spotlight in August.

What we will be looking for in August is whether or not the flight to quality that picked up in May will continue to persist, since August is notorious for profit taking. Ironically, we are now in an environment where the stock market is getting "smart" and money is chasing fewer stocks. We will be especially watching stocks that are sustaining strong earnings momentum as the overall stock market earnings decelerate due to more difficult year-over-year comparisons and moderating economic growth. Frankly, we expect the stock market's breadth and power to decelerate a bit as the second-quarter earnings season winds down, but there might be some surprises in store.

Probably the biggest potential surprise will occur Friday, August 6 when the July payroll report is announced. Wall Street now has very low expectations for job creation, especially since many Census workers are expected to be laid off in July. However, there has been a silver lining in recent payroll reports that have been tarnished by government layoffs. This silver lining is that private sector job creation has steadily improved in the past two months. Specifically, the private sector created 83,000 jobs in June, up from a revised 33,000 in May, so at least private sector job creation is rising and will be closely watched on August 6 for further improvement.

If the private sector does create more jobs in July, say another 100,000 or more, we expect that Wall Street will rally strongly, since it will be indicative that the private sector is increasingly driving the economic bus as government layoffs persist. On the other hand, if the private sector creates fewer jobs in July than it did in June, say 75,000, then we believe Wall Street will start to obsess over “double-dip” fears and a slowing economy. The truth of the matter is that the U.S. economy needs to create 150,000 jobs a month to keep unemployment stable. We are far from the U.S. economy hitting on all cylinders, so even though we expect August to be volatile in the wake of the July payroll report, we want you to know that good news is around the corner thanks to the impending mid-term elections.

The Presidential Election cycle is one of the most influential and predictable events that affect the stock market. Historically, Wall Street celebrates Washington D.C.’s gridlock and rallies in late September in anticipation of the mid-term elections, which typically bring even more gridlock in the third and fourth years of a Presidential election term. Essentially, the stock market has historically rallied since late September of the second year Presidential election term all the way until the next Presidential election, so if history repeats itself, we should have a 26-month rally in the overall stock market thanks to the Presidential Election cycle, as the following chart illustrates:



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

SUMMARY

We expect July will be spectacular as technology stocks lead the overall stock market higher on better-than-expected earnings and positive earnings guidance. Then we expect that as earnings season winds down, August will get a bit bumpy, especially if the July payroll report shows that private sector job creation is decelerating. But then hold your horses, since the Presidential Election cycle kicks into gear in late September before the mid-term elections and a 26-month rally typically ensues as Wall Street celebrates gridlock in Washington D.C. All that Wall Street wants is for the private sector, rather than the government sector, to be driving the economic bus.

The truth of the matter is that the Washington D.C. spending machine is winding down, since the rating agencies have threatened to downgrade Treasury debt from AAA to AA unless the U.S. comes up with a credible deficit reduction package in January, just like European countries have had to implement their own austerity cuts. Coincidentally, January is when President Obama's debt and deficit commission will make its recommendations. Considering that a *The Wall Street Journal* editorial reported a while back that to balance the federal budget deficit, everyone earning above \$75,000 would have to be taxed at 100%, the alternative options are grim, which may be why within the beltway, a value added tax (VAT) continues to be leaked. Ever since France invented the VAT tax back in the 1950s, every government that has imposed a VAT tax has been subsequently voted out of office. Since a VAT is political suicide, taxing businesses via financial reform, new energy taxes, etc. seem to be the Obama administration's new priority.

Interestingly, businesses are suddenly pushing back, as GE's Jeff Immelt recently did against the Obama administration. Now that there are fears that the pace of U.S. economic growth is slowing, all kinds of experts are coming out of the woodwork and pointing fingers. Recently, Dallas Fed President Richard Fisher boldly stated that the U.S. economy has to "grow faster than 3%" for employment to recover and essentially painted a picture of a jobless U.S. recovery. In a clear dig at the Obama administration, Fisher said that businesses "don't know where they're going to be in terms of health-care costs," and added, "Until that's clarified ... it's very hard for business to plan." Normally, Fed Presidents do not provide political commentary, but apparently if you are the Texas Fed President, you can say what you want.

Speaking of politics, Congress went on its summer vacation a week early and the stock market has coincidentally been doing much better. Congress is scheduled to return in mid-September and will likely be a lame duck due to the impending mid-term elections in November. One of the most predictable economic cycles is the Presidential Election cycle that heats up in late September and then a 26-month rally ensues as gridlock rules the roost and the U.S. economy is less constrained by the federal government. The fact that this time around, the Dow Industrials' dividend yield exceeds the yield of the 30-year Treasury bond is even more encouraging and indicative that the stock market is poised to stage an impressive rally since investors are frustrated with low interest rates and are expected to increasingly turn to stocks.

The low interest rate environment that we are now in will likely persist for several years due to the fact that if the Fed significantly raises key interest rates, the interest on the federal deficit, which the outgoing White House Budget Director forecasted to soon be \$900 billion per year, could soar to \$2 trillion or more in the upcoming years. As a result, the Fed has its hands tied and will not be raising key interest rates anytime soon. This low interest rate environment is a godsend for the stock market, and we are on the verge of a historic rally that should commence no later than late September when the Presidential Election cycle should kick into gear.

In the meantime, many growth stocks we follow are leading the overall stock market and are expected to have a spectacular earnings announcement season. Even though earnings are now decelerating for the overall stock market, a weak U.S. dollar should help boost the underlying profits for many of our multinational and technology stocks since more than 50% of their earnings are outside the U.S. Ironically, 2010 is already shaping up to be a great year for worldwide economic growth thanks to a growing middle class in many emerging markets, plus positive demographic trends in key countries with young populations and strong household formation that boosts domestic consumption. Investors are increasingly concluding that the safest way to prosper from the strong growth in emerging markets is to just buy multinational companies where the majority of sales are derived from outside the U.S.

Overall, we remain especially bullish on our growth stock portfolios, since we are now in the midst of another stunning earnings season and a weak U.S. dollar will help boost corporate profits even further. The technology boom we are riding cannot be stopped by a sovereign debt crisis, an oil spill, or whatever the latest crisis that the financial news media likes to report. The mainstream news media, led by *The New York Times* has become even more dire recently and warned we are in the early stages of a depression, similar to 1932, unless the federal government can spend more money. The fact of the matter is that the private sector is now increasingly driving the economic bus as the government runs out of money. Wall Street is expected to celebrate the resurgence of the private sector, which we expect will be propelled by: (1) a strong earnings announcement season, (2) gradually improving private versus government job creation, (3) the impending mid-term elections, and (4) the start of the 26-month rally associated with the Presidential election cycle.

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



MICHAEL J. BORGAN



MICHAEL GARAVENTA



JAMES O'LEARY, CFA

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Navellier International Growth Portfolio 2Q 2010 Commentary

The second quarter of 2010 brought back memories of 2008 with a negative return for the quarter. During the quarter, as the global economy continued improving there were news headlines of a potential default on sovereign debt in Greece, Portugal, Italy, Ireland, and Spain. Adding to this “wall of worry” was a falling euro and speculation of a double-dip recession. These factors brought the market down for the quarter. Yesterday’s heroes became 2010’s laggards with the PIIGS (Portugal, Ireland, Italy, Greece, and Spain), Germany, France, China, and Brazil leading the market down. Finland, Japan, Denmark, and Sweden were the bright spots in the market. Investors took profits and reinvested them to markets that had not overheated in 2009.

For the quarter, the portfolio was essentially flat with the MSCI-EAFE Index and slightly underperformed the MSCI-EAFE Growth Index. Year-to-date, the portfolio is outperforming the MSCI-EAFE Index and slightly underperforming the MSCI-EAFE Growth Index. While year-over-year earnings were very good for the quarter and global economies continued to recover, the sovereign debt and euro currency problems led the market lower.

Stock selection in the United Kingdom, Canada, Spain, Denmark, China, and Belgium aided the portfolio’s performance. However, stock selection in Japan, France, Switzerland, Australia, and Finland hindered performance. In relation to sectors, our positions in the information technology, healthcare, finance, energy minerals, and distribution services helped performance. Sector positions in non-energy minerals, consumer durables, producer manufacturing, process industries, and utilities hurt the portfolio’s return.

The portfolio’s investment strategy, a combination of quantitative and fundamental based screens, resulted in a diversified portfolio of strong, large capitalization companies that were penalized by two strong currencies, the dollar and yen, and one weak currency, the euro. Going forward, as worries of a double-dip recession fade, the strong German led recovery will power the euro zone and a weaker dollar will reward the portfolio.

We are optimistic about a market recovery in the third quarter as the combination of excellent year-over-year earnings improvements, strong market liquidity, low interest rates, the power of the German economic recovery, and a stronger economic environment in Japan will provide the basis for a good year. Looking forward, 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 | 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 06-30-10

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	-14.22	-12.27	131.16	132.62
Date to Date				
03-31-09 to 06-30-10	31.16	32.62		
Annualized	24.25	25.35		

Navellier & Associates Inc.
PERFORMANCE HISTORY
GROSS OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 06-30-10

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	-14.03	-12.27	132.02	132.62
Date to Date				
03-31-09 to 06-30-10	32.02	32.62		
Annualized	24.90	25.35		

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

International Growth
June 30, 2010

<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>
COMMON STOCK									
Non-Energy Minerals									
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	61.99	116,541.20	1.57	-23,488.01	-16.77
7,610	sid	Companhia Siderurgica Nacional	17.97	136,740.31	14.69	111,790.90	1.51	-24,949.41	-18.25
580	gold	Randgold Resources Ltd.	88.56	51,367.12	94.75	54,955.00	0.74	3,587.88	6.98
3,636	rtp	Rio Tinto Plc	51.16	186,009.60	43.60	158,529.60	2.14	-27,480.00	-14.77
7,350	vale	Vale S.A.	15.90	116,890.59	24.35	178,972.50	2.41	62,081.91	53.11
				631,036.83		620,789.20	8.36	-10,247.63	-1.62
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	17.28	93,312.00	1.26	25,056.00	36.71
3,675	phg	Koninklijke Philips Electronics N.V.	30.82	113,255.42	29.84	109,662.00	1.48	-3,593.42	-3.17
3,055	kub	Kubota Corp.	25.43	77,702.70	38.42	117,373.10	1.58	39,670.40	51.05
750	mtd	Mettler-Toledo International Inc.	120.34	90,253.88	111.63	83,722.50	1.13	-6,531.38	-7.24
5,950	nj	Nidec Corp.	11.39	67,760.06	20.90	124,355.00	1.68	56,594.94	83.52
1,400	si	Siemens Ag	52.84	73,972.22	89.53	125,342.00	1.69	51,369.78	69.44
8,300	tko	Tomkins Plc	14.85	123,234.61	13.33	110,639.00	1.49	-12,595.61	-10.22
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	35.23	85,679.36	1.15	6,504.87	8.22
				693,609.38		850,084.96	11.45	156,475.58	22.56
Electronic Technology									
12,900	armh	Arm Holdings Plc	3.93	50,697.00	12.40	159,960.00	2.16	109,263.00	215.52
5,115	baesy	Bae Sys Plc Sponsored Adr	18.94	96,897.70	18.76	95,962.51	1.29	-935.18	-0.97
4,170	caj	Canon Inc.	24.31	101,355.26	37.31	155,582.70	2.10	54,227.44	53.50
1,220	kyo	Kyocera Corp.	97.92	119,461.48	80.70	98,454.00	1.33	-21,007.48	-17.59
6,170	logi	Logitech International S.A.	8.48	52,299.87	13.41	82,739.70	1.11	30,439.83	58.20
8,025	mrvi	Marvell Technology Group Ltd.	19.69	158,007.65	15.76	126,474.00	1.70	-31,533.65	-19.96
5,629	pc	Panasonic Corp.	11.61	65,379.03	12.53	70,531.37	0.95	5,152.34	7.88
				644,097.98		789,704.28	10.64	145,606.30	22.61
Consumer Durables									
3,591	hmc	Honda Motor Co. Ltd.	31.20	112,038.19	28.75	103,241.25	1.39	-8,796.94	-7.85
2,200	ntdoy	Nintendo Co. Ltd. (ADS)	36.60	80,520.00	37.22	81,888.40	1.10	1,368.40	1.70
2,495	sne	Sony Corp.	34.71	86,595.78	26.68	66,566.60	0.90	-20,029.18	-23.13
				279,153.97		251,696.25	3.39	-27,457.72	-9.84

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

International Growth
June 30, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
Energy Minerals									
4,760	eca	Encana Corp.	28.13	133,910.15	30.34	144,418.40	1.95	10,508.25	7.85
3,750	pbr	Petroleo Brasileiro S/A	35.11	131,669.86	34.32	128,700.00	1.73	-2,969.86	-2.26
4,175	sto	Statoil Asa	17.54	73,227.46	19.15	79,951.25	1.08	6,723.79	9.18
3,811	tot	Total S.A.	50.54	192,626.38	44.64	170,123.04	2.29	-22,503.34	-11.68
				531,433.85		523,192.69	7.05	-8,241.16	-1.55
Process Industries									
1,585	bayry	Bayer Ag	50.40	79,877.60	56.22	89,113.45	1.20	9,235.85	11.56
1,565	syt	Syngenta Ag	43.13	67,504.55	45.85	71,755.25	0.97	4,250.70	6.30
				147,382.15		160,868.70	2.17	13,486.55	9.15
Health Technology									
1,375	acl	Alcon Inc.	85.15	117,087.57	148.19	203,761.25	2.75	86,673.67	74.02
2,630	azn	Astrazeneca Plc	40.41	106,283.75	47.13	123,951.90	1.67	17,668.15	16.62
1,804	cov	Covidien PLC.	41.93	75,649.41	40.18	72,484.72	0.98	-3,164.69	-4.18
2,213	gsk	Glaxosmithkline Plc	38.96	86,219.45	34.01	75,264.13	1.01	-10,955.32	-12.71
2,075	nvs	Novartis Ag	42.84	88,886.88	48.32	100,264.00	1.35	11,377.12	12.80
2,122	nvo	Novo Nordisk A/S	47.76	101,357.00	81.02	171,924.44	2.32	70,567.44	69.62
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	47.00	103,400.00	1.39	-13,154.02	-11.29
1,562	teva	Teva Pharmaceutical Industries Ltd.	56.05	87,550.04	51.99	81,208.38	1.09	-6,341.66	-7.24
				779,588.12		932,258.82	12.56	152,670.70	19.58
Consumer Non-Durables									
3,570	bud	Anheuser-Busch Inbev N.V.	42.59	152,028.50	48.01	171,395.70	2.31	19,367.20	12.74
2,365	bti	British American Tobacco Plc	47.49	112,325.44	63.30	149,704.50	2.02	37,379.06	33.28
2,000	deo	Diageo Plc	42.53	85,058.60	62.74	125,480.00	1.69	40,421.40	47.52
2,855	nsrgy	Nestle S A Sponsored	32.31	92,242.32	48.41	138,201.98	1.86	45,959.67	49.82
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	45.84	96,264.00	1.30	25,011.00	35.10
				512,907.85		681,046.18	9.18	168,138.33	32.78
Industrial Services									
3,215	cbi	Chicago Bridge & Iron Co. N.V.	7.19	23,108.33	18.81	60,474.15	0.81	37,365.82	161.70
2,275	slb	Schlumberger Ltd.	51.29	116,693.73	55.34	125,898.50	1.70	9,204.77	7.89
				139,802.06		186,372.65	2.51	46,570.59	33.31

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

International Growth
June 30, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
Technology Services									
2,110	acn	Accenture Ltd.	41.41	87,385.17	38.65	81,551.50	1.10	-5,833.67	-6.68
3,300	dox	Amdocs Ltd.	26.52	87,516.59	26.85	88,605.00	1.19	1,088.41	1.24
2,500	bidu	Baidu.com, Inc.	24.30	60,744.98	68.08	170,200.00	2.29	109,455.02	180.19
3,208	infy	Infosys Technologies Ltd.	39.67	127,252.83	59.91	192,191.28	2.59	64,938.45	51.03
3,100	sap	Sap Ag	33.79	<u>104,748.38</u>	44.30	<u>137,330.00</u>	<u>1.85</u>	<u>32,581.62</u>	<u>31.10</u>
		ADS		467,647.95		669,877.78	9.03	202,229.83	43.24
Health Services									
2,815	fms	Fresenius Medical Care Ag	44.18	124,360.84	53.69	151,137.35	2.04	26,776.50	21.53
Consumer Services									
5,700	pso	Pearson Plc	15.41	87,831.87	13.15	74,955.00	1.01	-12,876.87	-14.66
Finance/Insurance									
10,726	azsey	Allianz Ag Holding	7.71	82,730.59	10.00	107,238.55	1.44	24,507.96	29.62
5,500	axahy	Axa S.A.	8.84	48,606.25	15.61	85,860.50	1.16	37,254.25	76.64
13,125	std	Banco Santander Central Hispano S.A.	7.47	98,065.77	10.50	137,812.50	1.86	39,746.73	40.53
3,875	cs	Credit Suisse Group	33.52	129,887.37	37.43	145,041.25	1.95	15,153.88	11.67
2,891	hbc	Hsbc Holdings Plc	32.46	93,836.09	45.59	131,800.69	1.78	37,964.60	40.46
6,078	nabzy	National Australia Bank Ltd.	22.63	137,535.78	19.66	119,511.71	1.61	-18,024.07	-13.11
2,200	ix	Orix Corp.	42.35	93,170.88	36.03	79,266.00	1.07	-13,904.88	-14.92
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	73.02	83,973.00	1.13	-10,701.56	-11.30
1,865	td	Toronto-Dominion Bank	75.28	140,395.93	64.91	121,057.15	1.63	-19,338.78	-13.77
				<u>918,903.22</u>		<u>1,011,561.35</u>	<u>13.63</u>	<u>92,658.13</u>	<u>10.08</u>
Communications									
1,575	amx	America Movil S.A. De C.V.ADR	50.71	79,867.30	47.50	74,812.50	1.01	-5,054.80	-6.33
6,290	bt	BT Group Plc ADS	19.00	119,496.63	19.21	120,830.90	1.63	1,334.27	1.12
725	micc	Millicom International Cellular S.A.	86.82	62,943.48	81.07	58,775.75	0.79	-4,167.73	-6.62
6,010	vod	Vodafone Group Plc	19.05	<u>114,504.79</u>	20.67	<u>124,226.70</u>	<u>1.67</u>	<u>9,721.91</u>	<u>8.49</u>
				<u>376,812.21</u>		<u>378,645.85</u>	<u>5.10</u>	<u>1,833.64</u>	<u>0.49</u>
				<u>6,334,568.31</u>		<u>7,282,191.08</u>	<u>98.11</u>	<u>947,622.77</u>	<u>14.96</u>

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

International Growth
June 30, 2010

<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>
CASH AND EQUIVALENTS									
	Cash and Equivalents money	Money Market Funds		140,271.19		140,271.19	1.89		
				<u>140,271.19</u>		<u>140,271.19</u>	<u>1.89</u>		
TOTAL PORTFOLIO				6,474,839.50		7,422,462.27	100.00	947,622.77	14.64

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
 From 03-31-10 Through 06-30-10

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
03-31-10	03-31-10	Encana Corp.	660.00
04-01-10	04-01-10	Rio Tinto Plc	1,636.20
04-02-10	04-02-10	Schlumberger Ltd.	273.00
04-06-10	04-06-10	Canon Inc.	2,421.62
04-07-10	04-07-10	Novo Nordisk A/S	2,707.50
04-08-10	04-08-10	Glaxosmithkline Plc	2,213.32
04-08-10	04-08-10	Trend Micro Inc.	2,999.08
04-09-10	04-09-10	Philip Morris International Inc.	1,218.00
04-12-10	04-12-10	Diageo Plc	1,770.10
04-13-10	04-13-10	Novartis Ag	6,186.04
04-15-10	04-15-10	Shinhan Financial Group Co. Ltd.	818.87
05-05-10	05-05-10	Hsbc Holdings Plc	1,445.50
05-07-10	05-07-10	Petroleo Brasileiro S/A	1,095.23
05-10-10	05-10-10	Banco Santander Central Hispano S.A.	2,702.95
05-10-10	05-10-10	Vale S.A.	1,783.92
05-11-10	05-11-10	Anheuser-Busch Inbev N.V.	1,762.77
05-11-10	05-11-10	British American Tobacco Plc	5,040.39
05-12-10	05-12-10	Smith & Nephew Plc	938.30
05-13-10	05-13-10	Allianz Ag Holding	5,562.16
05-13-10	05-13-10	Bayer Ag	2,923.75
05-13-10	05-13-10	Koninklijke Philips Electronics N.V.	19.99
05-14-10	05-14-10	E.On Ag	5,354.93
05-14-10	05-14-10	Accenture Ltd.	1,824.38
05-14-10	05-14-10	Covidien PLC.	563.22
05-24-10	05-24-10	Axa S.A.	3,808.57
05-24-10	05-24-10	Fresenius Medical Care Ag	1,584.73
05-26-10	05-26-10	Nestle S A Sponsored	3,938.27
05-26-10	05-26-10	Tyco International Ltd.	464.51
05-28-10	05-28-10	Nokia Corp.	5,491.74
06-01-10	06-01-10	Arm Holdings Plc	1,144.64
06-03-10	06-03-10	Millicom International Cellular S.A.	1,225.00
06-03-10	06-03-10	Millicom International Cellular S.A.	4,025.00
06-04-10	06-04-10	Teva Pharmaceutical Industries Ltd.	484.43
06-07-10	06-07-10	Syngenta Ag	1,698.96
06-08-10	06-08-10	Bae Sys Plc Sponsored Adr	2,760.26
06-08-10	06-08-10	Panasonic Corp.	302.62
06-08-10	06-08-10	Petroleo Brasileiro S/A	824.49
06-09-10	06-09-10	Nidec Corp.	924.37
06-09-10	06-09-10	Sony Corp.	544.87
06-09-10	06-09-10	Alcon Inc.	4,760.66
06-14-10	06-14-10	Arcelor Mittal (Cl A)(ADS)	429.38
06-14-10	06-14-10	Statoil Asa	3,844.80
06-15-10	06-15-10	Credit Suisse Group	6,911.06
06-16-10	06-16-10	Infosys Technologies Ltd. ADS	1,032.33
06-16-10	06-16-10	Sap Ag	1,851.37
06-22-10	06-22-10	Total S.A.	5,290.96
06-28-10	06-28-10	Kubota Corp.	672.01

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-10 Through 06-30-10

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
06-28-10	06-28-10	Kubota Corp.	164.24
06-30-10	06-30-10	Encana Corp.	660.00
			108,760.49

CASH AND EQUIVALENTS

04-05-10	04-05-10	Money Market Funds	63.77
04-20-10	04-20-10	Money Market Funds	15.80
05-03-10	05-03-10	Money Market Funds	46.81
06-01-10	06-01-10	Money Market Funds	16.52
06-03-10	06-03-10	Money Market Funds	6.21
			149.11

AFTER FEE PERFORMANCE EXPENSE ACCOUNTS

04-06-10	04-06-10	Foreign Tax	169.51
04-07-10	04-07-10	Foreign Tax	758.10
04-08-10	04-08-10	Foreign Tax	209.94
04-08-10	04-20-10	Foreign Tax	14.40
04-08-10	04-08-10	Foreign Tax	72.03
04-13-10	04-13-10	Foreign Tax	927.91
04-13-10	04-13-10	Foreign Tax	11.11
04-15-10	04-15-10	Foreign Tax	135.11
04-15-10	04-15-10	Foreign Tax	28.75
05-07-10	05-07-10	Foreign Tax	82.20
05-10-10	05-10-10	Foreign Tax	267.59
05-10-10	05-10-10	Foreign Tax	513.56
05-10-10	05-10-10	Foreign Tax	23.13
05-10-10	05-10-10	Foreign Tax	110.25
05-11-10	05-11-10	Foreign Tax	440.69
05-11-10	05-11-10	Foreign Tax	107.10
05-11-10	05-11-10	Foreign Tax	11.83
05-13-10	05-13-10	Foreign Tax	771.14
05-13-10	05-13-10	Foreign Tax	1,467.02
05-13-10	05-13-10	Foreign Tax	31.70
05-14-10	05-14-10	Foreign Tax	1,412.36
05-18-10	05-18-10	Foreign Tax	-10.35
05-18-10	05-18-10	Management Fees	6,459.21
05-24-10	05-24-10	Foreign Tax	952.14
05-24-10	05-24-10	Foreign Tax	417.97
05-24-10	05-24-10	Foreign Tax	42.00
05-26-10	05-26-10	Foreign Tax	590.74
05-26-10	05-26-10	Foreign Tax	9.99
05-28-10	05-28-10	Foreign Tax	823.76
05-28-10	05-28-10	Foreign Tax	39.43
06-03-10	06-03-10	Foreign Tax	183.75
06-03-10	06-03-10	Foreign Tax	603.75
06-04-10	06-04-10	Foreign Tax	43.60
06-07-10	06-07-10	Foreign Tax	254.84
06-07-10	06-07-10	Foreign Tax	36.78

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-10 Through 06-30-10

Ex-Date	Pay-Date	Security	Amount
06-08-10	06-08-10	Foreign Tax	21.18
06-08-10	06-08-10	Foreign Tax	123.67
06-08-10	06-08-10	Foreign Tax	2.76
06-09-10	06-09-10	Foreign Tax	1,666.23
06-09-10	06-09-10	Foreign Tax	64.71
06-09-10	06-09-10	Foreign Tax	12.79
06-09-10	06-09-10	Foreign Tax	8.04
06-09-10	06-09-10	Foreign Tax	38.14
06-14-10	06-14-10	Foreign Tax	64.41
06-14-10	06-14-10	Foreign Tax	576.72
06-14-10	06-14-10	Foreign Tax	14.61
06-15-10	06-15-10	Foreign Tax	1,036.66
06-15-10	06-15-10	Foreign Tax	13.56
06-16-10	06-16-10	Foreign Tax	62.00
06-16-10	06-16-10	Foreign Tax	0.16
06-16-10	06-16-10	Foreign Tax	64.00
06-16-10	06-16-10	Foreign Tax	488.30
06-22-10	06-22-10	Foreign Tax	1,322.74
06-28-10	06-28-10	Foreign Tax	47.04
06-28-10	06-28-10	Foreign Tax	11.50
06-28-10	06-28-10	Foreign Tax	57.69
06-28-10	06-28-10	Foreign Tax	14.10
			23,724.05
NET INCOME			85,185.55

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

Schlumberger Ltd.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: SLB	07-Apr-10	NetherlandsAntilles	806857108	Annual	17-Feb-10	1,300

CUSIP: 806857108 **ISIN:** AN8068571086 **SEDOL:** 2779201

	Proponent	Mgmt Rec	Vote Instruction
1.1 Elect P. Camus as Director	Mgmt	For	For
1.2 Elect P. Currie as Director	Mgmt	For	For
1.3 Elect J.S. Gorelick as Director	Mgmt	For	For
1.4 Elect A. Gould as Director	Mgmt	For	Withhold
1.5 Elect T. Isaac as Director	Mgmt	For	For
1.6 Elect K.V. Kamath as Director	Mgmt	For	For
1.7 Elect N. Kudryavtsev as Director	Mgmt	For	For
1.8 Elect A. Lajous as Director	Mgmt	For	For
1.9 Elect M.E. Marks as Director	Mgmt	For	For
1.10 Elect L.R. Reif as Director	Mgmt	For	For
1.11 Elect T.I. Sandvold as Director	Mgmt	For	For
1.12 Elect H. Seydoux as Director	Mgmt	For	For
2 Adopt and Approve Financials and Dividends	Mgmt	For	For
3 Approve 2010 Omnibus Stock Incentive Plan	Mgmt	For	For
4 Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5 Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

BP plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	15-Apr-10	United Kingdom	G12793108	Annual	19-Feb-10	2,910

CUSIP: G12793108 **ISIN:** GB0007980591 **SEDOL:** 0798059

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 To Receive The Directors Annual Report And Accounts	Mgmt	For	For
2 To Approve The Directors Remuneration Report	Mgmt	For	For
3 To Elect P Anderson As A Director	Mgmt	For	For
4 To Re-elect A Burgmans As A Director	Mgmt	For	For
5 To Re-elect C B Carroll As A Director	Mgmt	For	For
6 To Re-elect William Castell As A Director	Mgmt	For	For
7 To Re-elect I C Conn As A Director	Mgmt	For	For

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

8	To Re-elect G David As A Director	Mgmt	For	For
9	To Elect I E L Davis As A Director	Mgmt	For	For
10	To Re-elect R Dudley As A Director	Mgmt	For	For
11	To Re-elect D J Flint As A Director	Mgmt	For	For
12	To Re-elect B E Grote As A Director	Mgmt	For	For
13	To Re-elect A B Hayward As A Director	Mgmt	For	For
14	To Re-elect A G Inglis As A Director	Mgmt	For	For
15	To Re-elect D S Julius As A Director	Mgmt	For	For
16	To Elect C-H Svanberg As A Director	Mgmt	For	For
17	To Reappoint Ernst & Young Llp As Auditors And Authorize The board To Fix Their Remuneration	Mgmt	For	For
18	To Adopt New Articles Of Association	Mgmt	For	For
19	To Give Limited Authority For The Purchaseof Its Own Shares By The Company	Mgmt	For	For
20	To Give Limited Authority To Allot Shares Up To A Specified amount	Mgmt	For	For
21	To Give Authority To Allot A Limited Number of Shares For Cash Free Of Pre-emption Rights	Mgmt	For	For
22	To Authorize The Calling Of General Meetings(excluding Annual General Meetings) By Notice Of At Least 14 clear Days	Mgmt	For	For
23	To Approve The Renewal Of The Executive Directors Incentive Plan	Mgmt	For	For
24	To Approve The Scrip Dividend Programme	Mgmt	For	For
	Shareholder Proposal	Mgmt		
25	Special Resolution: To Instruct A Committee Of The Board To Review The Assumptions Behind The Sunrise Project	SH	Against	For

Nestle SA	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	15-Apr-10	Switzerland	H57312649	Annual	08-Mar-10	2,855
Ticker:	N/A					

CUSIP: H57312649 **ISIN:** CH0038863350 **SEDOL:** 7123870

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2 Approve Remuneration Report	Mgmt	For	For
2 Approve Discharge of Board and Senior Management	Mgmt	For	For
3 Approve Allocation of Income and Dividends of CHF 1.60 per Share	Mgmt	For	For
4.1.1 Reelect Andre Kudelski as Director	Mgmt	For	For
4.1.2 Reelect Jean-Rene Fourtou as Director	Mgmt	For	Against
4.1.3 Reelect Steven Hoch as Director	Mgmt	For	For

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

4.1.4	Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	Against
4.2.1	Elect Titia de Lange as Director	Mgmt	For	For
4.2.2	Elect Jean-Pierre Roth as Director	Mgmt	For	For
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For
5	Approve CHF 18.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
6	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt	For	For
7	Mark the box at the right if you wish to give a Proxy to the independent representative, Mr. Jean-Ludovic Hartmann	Mgmt	None	Against

Rio Tinto plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	15-Apr-10	United Kingdom	G75754104	Annual	08-Mar-10	909
Ticker:	N/A					

CUSIP: G75754104 **ISIN:** GB0007188757 **SEDOL:** 0718875

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Resolutions 1 to 9 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt		
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Remuneration Report	Mgmt	For	Against
3 Elect Robert Brown as Director	Mgmt	For	For
4 Elect Ann Godbehere as Director	Mgmt	For	For
5 Elect Sam Walsh as Director	Mgmt	For	For
6 Re-elect Guy Elliott as Director	Mgmt	For	For
7 Re-elect Michael Fitzpatrick as Director	Mgmt	For	For
8 Re-elect Lord Kerr of Kinlochard as Director	Mgmt	For	For
9 Reappoint PricewaterhouseCoopers LLP as Auditor and Authorise Their Remuneration	Mgmt	For	For
Resolutions 10 to 13 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt		
10 Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
11 Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
12 Authorise Market Purchase	Mgmt	For	For
13 Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

Syngenta AG	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	20-Apr-10	Switzerland	H84140112	Annual	11-Mar-10	2,565
Ticker:	N/A					

CUSIP: H84140112 **ISIN:** CH0011037469 **SEDOL:** 4356646

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports, Including Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 6.00 per Share	Mgmt	For	For
4.1	Approve Creation of CHF 945,999 Pool of Capital without Preemptive Rights	Mgmt	For	For
4.2	Amend Articles Re: Share Certificates and Conversion of Shares due to New Swiss Federal Act on Intermediated Securities	Mgmt	For	For
4.3	Amend Articles Re: Editorial Changes and Transposition of Amendments to the Swiss Code of Obligations Concerning Group Auditors and Votes on Liquidation	Mgmt	For	For
5.1	Reelect Michael Mack as Director	Mgmt	For	For
5.2	Reelect Jacques Vincent as Director	Mgmt	For	For
6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	Additional and/or counter proposals presented at the meeting	Mgmt	For	Against

EnCana Corporation		Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: ECA		21-Apr-10	Canada	292505104	Annual/Special	09-Mar-10	3,300

CUSIP: 292505104 **ISIN:** CA2925051047 **SEDOL:** 2793193

		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Peter A. Dea as Director	Mgmt	For	For
1.2	Elect Randall K. Eresman as Director	Mgmt	For	For
1.3	Elect Claire S. Farley as Director	Mgmt	For	For
1.4	Elect Fred J. Fowler as Director	Mgmt	For	For
1.5	Elect Barry W. Harrison as Director	Mgmt	For	For
1.6	Elect Suzanne P Nimocks as Director	Mgmt	For	For
1.7	Elect David P. O'Brien as Director	Mgmt	For	For
1.8	Elect Jane L. Peverett as Director	Mgmt	For	For
1.9	Elect Allan P. Sawin as Director	Mgmt	For	For
1.10	Elect Bruce G. Waterman as Director	Mgmt	For	For
1.11	Elect Clayton H. Woitas as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Shareholder Rights Plan	Mgmt	For	For
4	Amend By-Law No.1	Mgmt	For	For

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

Petroleo Brasileiro	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	22-Apr-10	Brazil	P78331140	Annual/Special	29-Mar-10	3,750

CUSIP: P78331140 **ISIN:** BRPETRACNPR6 **SEDOL:** 2684532

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Ordinary Meeting	Mgmt		
Preferred Shareholders Have Voting Rights on Items 4 and 6 of this Agenda	Mgmt		
1 Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2009	Mgmt	For	For
2 Approve Capital Budget for Upcoming Fiscal Year	Mgmt	For	For
3 Approve Allocation of Income and Dividends	Mgmt	For	For
4 Elect Directors	Mgmt	For	Against
5 Elect Board Chairman	Mgmt	For	Against
6 Elect Fiscal Council Members	Mgmt	For	Against
7 Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	Mgmt	For	Against
Special Meeting	Mgmt		
1 Authorize Capitalization of Reserves	Mgmt	For	For
2 Eliminate Preemptive Rights	Mgmt	For	For

ABB Ltd.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	26-Apr-10	Switzerland	H0010V101	Annual	22-Mar-10	5,400

CUSIP: H0010V101 **ISIN:** CH0012221716 **SEDOL:** 7108899

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2.1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.2 Approve Remuneration Report	Mgmt	For	For
3 Approve Discharge of Board and Senior Management	Mgmt	For	For
4 Approve Allocation of Income, Omission of Dividends, and Transfer of CHF 340 Million from Legal Reserves to Free Reserves	Mgmt	For	For
5 Approve CHF 34.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
6 Approve CHF 1.2 Billion Reduction in Share Capital and Repayment of CHF 0.51 per Share	Mgmt	For	For

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Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

7	Amend Articles Re: Share Ownership Requirement for Proposing Agenda Items	Mgmt		For	For
8.1	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt		For	For
8.2	Amend Articles Re: Contributions in Kind	Mgmt		For	For
9.1	Reelect Roger Agnelli as Director	Mgmt		For	For
9.2	Reelect Louis Hughes as Director	Mgmt		For	For
9.3	Reelect Hans Maerki as Director	Mgmt		For	For
9.4	Reelect Michel de Rosen as Director	Mgmt		For	For
9.5	Reelect Michael Ireschow as Director	Mgmt		For	For
9.6	Reelect Bernd Voss as Director	Mgmt		For	For
9.7	Reelect Jacob Wallenberg as Director	Mgmt		For	For
9.8	Hubertus von Gruenberg as Director	Mgmt		For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt		For	For

Anheuser-Busch InBev	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	27-Apr-10	Belgium	B6399C107	Annual/Special	18-Mar-10	3,570
Ticker:	N/A					

CUSIP: B6399C107 **ISIN:** BE0003793107 **SEDOL:** 4755317

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Annual and Special Meeting	Mgmt		
Special Business	Mgmt		
1 Amend Articles Re: Terms of Board Mandates	Mgmt	For	For
2 Amend Articles Re: Shareholder Rights Directive	Mgmt	For	For
3a Receive Special Board Report	Mgmt		
3b Receive Special Auditor Report	Mgmt		
3c Exclude Preemptive Rights for Issuance under Item 3d	Mgmt	For	Against
3d Approve Issuance of Stock Options for Board Members	Mgmt	For	Against
3e Amend Articles to Reflect Changes in Capital	Mgmt	For	Against
Ordinary Business	Mgmt		
1 Receive Directors' Report (Non-Voting)	Mgmt		
2 Receive Directors' Report (Non-Voting)	Mgmt		
3 Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4 Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.38 per Share	Mgmt	For	For
5 Approve Discharge of Directors	Mgmt	For	For
6 Approve Discharge of Auditors	Mgmt	For	For

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

7a	Reelect Alexandre Van Damme as Director	Mgmt	For	Against
7b	Reelect Gregoire de Spoelberch as Director	Mgmt	For	Against
7c	Reelect Carlos Alberto da Veiga Sicupira as Director	Mgmt	For	Against
7d	Reelect Jorge Paulo Lemann as Director	Mgmt	For	Against
7e	Reelect Roberto Moses Thompson Motta as Director	Mgmt	For	Against
7f	Reelect Marcel Herrman Telles as Director	Mgmt	For	Against
7g	Reelect Jean-Luc Dehaene as Independent Director	Mgmt	For	For
7h	Reelect Mark Winkelman as Independent Director	Mgmt	For	For
8	Approve PwC as Statutory Auditor and Approve Auditor's Remuneration	Mgmt	For	For
9a	Approve Remuneration Report	Mgmt	For	Against
9b	Approve Stock Option Grants and Share Grants	Mgmt	For	Against
10a	Approve Change-of-Control Provision Re: Updated EMTN Program	Mgmt	For	For
10b	Approve Change-of-Control Provision Re: US Dollar Notes	Mgmt	For	For
10c	Approve Change-of-Control Provision Re: Senior Facilities Agreement	Mgmt	For	For
10d	Approve Change-of-Control Provision Re: Term Facilities Agreement	Mgmt	For	For
	Powers	Mgmt		
1	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

Vale S.A.

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
27-Apr-10	Brazil	P2605D109	Annual/Special	08-Apr-10	7,350

Ticker: N/A

CUSIP: P2605D109 ISIN: BRVALEACNPA3 SEDOL: 2257127

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Ordinary Meeting	Mgmt		
Preferred Shareholders Have Voting Rights on Item 3 of this Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2009	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	For
4	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	Against
	Special Meeting	Mgmt	
1	Authorize Capitalization of Reserves	For	For
2	Elect Director	For	Against

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Institutional Account(s): Beaver County Employees Retirement System

British American Tobacco plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	28-Apr-10	United Kingdom	G1510J102	Annual	18-Mar-10	2,365
Ticker: N/A						

CUSIP: G1510J102 ISIN: GB0002875804 SEDOL: 0287580

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Remuneration Report	Mgmt	For	For
3 Approve Final Dividend	Mgmt	For	For
4 Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
5 Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
6a Re-elect Ana Llopis as Director	Mgmt	For	For
6b Re-elect Christine Morin-Postel as Director	Mgmt	For	For
6c Re-elect Anthony Ruys as Director	Mgmt	For	For
7 Elect Richard Burrows as Director	Mgmt	For	For
8 Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	Against
9 Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10 Authorise Market Purchase	Mgmt	For	For
11 Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
12 Adopt New Articles of Association	Mgmt	For	For
13 Amend Articles of Association	Mgmt	For	For

AstraZeneca plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	29-Apr-10	United Kingdom	G0593M107	Annual	16-Mar-10	2,970
Ticker: N/A						

CUSIP: G0593M107 ISIN: GB0009895292 SEDOL: 0989529

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Confirm First Interim Dividend; Confirm as Final Dividend the Second Interim Dividend	Mgmt	For	For
3 Reappoint KPMG Audit plc as Auditors of the Company	Mgmt	For	For
4 Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5a Re-elect Louis Schweitzer as Director	Mgmt	For	For
5b Re-elect David Brennan as Director	Mgmt	For	For
5c Re-elect Simon Lowth as Director	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

5d	Re-elect Jean-Philippe Courtois as Director	Mgmt	For	For
5e	Re-elect Jane Henney as Director	Mgmt	For	For
5f	Re-elect Michele Hooper as Director	Mgmt	For	For
5g	Re-elect Rudy Markham as Director	Mgmt	For	For
5h	Re-elect Dame Nancy Rothwell as Director	Mgmt	For	For
5i	Re-elect John Varley as Director	Mgmt	For	For
5j	Re-elect Marcus Wallenberg as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Authorise EU Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	Against
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Market Purchase	Mgmt	For	For
11	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
12	Adopt New Articles of Association	Mgmt	For	For
13	Approve the Investment Plan	Mgmt	For	For

Axa	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	29-Apr-10	France	F06106102	Annual/Special	15-Mar-10	5,500
Ticker:	N/A					

CUSIP: F06106102 **ISIN:** FR0000120628 **SEDOL:** 7088429

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Ordinary Business	Mgmt		
1 Approval Of The Company's Financial Statements For 2009	Mgmt	For	For
2 Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3 Earnings Allocation And Payment Of A Dividend Of 0.55 Euro per share	Mgmt	For	For
4 Approval Of The Statutory Auditors Special Report On Related-party agreements	Mgmt	For	For
5 Approval Of Pension And Social Protection Commitments Referred to In The Last Paragraph Of Article L.225-90-1 Of The French Commercial Code	Mgmt	For	For
6 Approval Of Commitments Referred To In Article L.225-90-1 Of The French Commercial Code Granted To Henri De Castries In Order to Align His Status With The Afep/medef Recommendations	Mgmt	For	Against
7 Approval Of Commitments Referred To In Article L.225-90-1 Of The French Commercial Code Granted To Denis Duverne In Order To align His Status With The Afep/medef Recommendations	Mgmt	For	For
8 Re-appointment Of Norbert Dentressangle To The Supervisory Board	Mgmt	For	For

Vote Summary Report

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Institutional Account(s): Beaver County Employees Retirement System

9	Re-appointment Of Mazars As Incumbent Statutory Auditor	Mgmt	For	For
10	Appointment Of Jean-brice De Turkheim As Alternate Statutory Auditor	Mgmt	For	For
11	Authorization Granted To The Management Board In Order To purchase Shares Of The Company	Mgmt	For	Against
	Special Business	Mgmt		
12	Authorization Granted To The Management Board In Order To increase The Share Capital By Issuing Ordinary Shares Or Securities Giving A Claim To The Company's Ordinary Shares, Reserved For Employees Enrolled In An Employer-sponsored Savings plan	Mgmt	For	For
13	Authorization Granted To The Management Board In Order To increase The Share Capital Of The Company By Issuing Ordinary shares, Without Preferential Subscription Rights, In Favor Of A Category Of Beneficiaries	Mgmt	For	For
14	Authorization Granted To The Management Board In Order To Reduce the Share Capital Through The Cancellation Of Ordinary Shares	Mgmt	For	For
15	Change In The Governance Structure Of The Company; Amendments Of the Bylaws Accordingly; Acknowledgment Of The Continuity O fauthorizations And Delegations Granted To The Management Boardin Favor Of The Board Of Directors	Mgmt	For	Against
16	Additional Amendments To The By-laws	Mgmt	For	For
	Ordinary Business	Mgmt		
17	Appointment Of Henri De Castries To The Board Of Directors	Mgmt	For	Against
18	Appointment Of Denis Duverne To The Board Of Directors	Mgmt	For	For
19	Appointment Of Jacques De Chateauxvieux To The Board Of Directors	Mgmt	For	Against
20	Appointment Of Norbert Dentressangle To The Board Of Directors	Mgmt	For	For
21	Appointment Of Jean-martin Folz To The Board Of Directors	Mgmt	For	Against
22	Appointment Of Anthony Hamilton To The Board Of Directors	Mgmt	For	Against
23	Appointment Of Francois Martineau To The Board Of Directors	Mgmt	For	For
24	Appointment Of Giuseppe Mussari To The Board Of Directors	Mgmt	For	For
25	Appointment Of Ramon De Oliveira To The Board Of Directors	Mgmt	For	For
26	Appointment Of Michel Pebereau To The Board Of Directors	Mgmt	For	Against
27	Appointment Of Dominique Reiniche To The Board Of Directors	Mgmt	For	For
28	Appointment Of Ezra Suleiman To The Board Of Directors	Mgmt	For	For
29	Appointment Of Isabelle Kocher To The Board Of Directors	Mgmt	For	For
30	Appointment Of Suet-fern Lee To The Board Of Directors	Mgmt	For	For
31	Appointment Of Wendy Cooper To The Board Of Directors Upon proposal Of The Employee Shareholders Of The Axa Group	Mgmt	For	For
32	Appointment Of John Coultrap To The Board Of Directors Upon proposal Of The Employee Shareholders Of The Axa Group	Mgmt	Against	Against

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Institutional Account(s): Beaver County Employees Retirement System

33	Appointment Of Paul Geiersbach To The Board Of Directors upon Proposal Of The Employee Shareholders Of The Axa Group	Mgmt		Against		Against	
34	Appointment Of Sebastien Herzog To The Board Of Directors upon Proposal Of The Employee Shareholders Of The Axa Group	Mgmt		Against		Against	
35	Appointment Of Rodney Koch To The Board Of Directors Upon proposal Of The Employee Shareholders Of The Axa Group	Mgmt		Against		Against	
36	Appointment Of Jason Steinberg To The Board Of Directors upon Proposal Of The Employee Shareholders Of The Axa Group	Mgmt		Against		Against	
37	Setting Of The Annual Amount Of Directors Fees Allocated To members Of The Board Of Directors	Mgmt		For		For	
38	Authorize Filing of Required Documents/Other Formalities	Mgmt		For		For	
Bayer AG							
		Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
		30-Apr-10	Germany	D0712D163	Annual	23-Mar-10	1,435
Ticker: N/A							
CUSIP: D0712D163 ISIN: DE000BAY0017 SEDOL: 5069211							

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 1.40 per Share for Fiscal 2009	Mgmt	For	For
2	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
4	Approve Remuneration System for Management Board Members	Mgmt	For	For
5	Approve Creation of EUR 530 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
6	Approve Creation of EUR 211.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 211.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	Mgmt	For	For

Credit Suisse Group (formerly CS Holding)							
		Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
		30-Apr-10	Switzerland	H3698D419	Annual	15-Mar-10	3,875
Ticker: N/A							
CUSIP: H3698D419 ISIN: CH0012138530 SEDOL: 7171589							

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Institutional Account(s): Beaver County Employees Retirement System

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1 Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
1.2 Approve Remuneration Report	Mgmt	For	Against
1.3 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Discharge of Board and Senior Management	Mgmt	For	For
3 Approve Allocation of Income and Dividends of CHF 2 per Share	Mgmt	For	For
4 Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt	For	For
5.1.1 Reelect Noreen Doyle as Director	Mgmt	For	For
5.1.2 Reelect Aziz Syriani as Director	Mgmt	For	Against
5.1.3 Reelect David Syz as Director	Mgmt	For	For
5.1.4 Reelect Peter Weibel as Director	Mgmt	For	For
5.1.5 Elect Jassim Al Thani as Director	Mgmt	For	For
5.1.6 Elect Robert Benmosche as Director	Mgmt	For	For
5.2 Ratify KPMG AG as Auditors	Mgmt	For	For
5.3 Ratify BDO Visura as Special Auditors	Mgmt	For	For

Allianz SE (formerly Allianz AG)

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
05-May-10	Germany	D03080112	Annual	05-Apr-10	10,726

Ticker: N/A

CUSIP: D03080112 ISIN: DE0008404005 SEDOL: 5231485

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	Mgmt		
2 Approve Allocation of Income and Dividends of EUR 4.10 per Share	Mgmt	For	For
3 Approve Discharge of Management Board for Fiscal 2009	Mgmt	For	For
4 Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
5 Elect Peter Sutherland to the Supervisory Board	Mgmt	For	For
6 Approve Remuneration System for Management Board Members	Mgmt	For	For
7 Approve Creation of EUR 550 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
8 Approve Creation of EUR 15 Million Pool of Capital without Preemptive Rights for Issue of Shares Pursuant to Employee Stock Option Plan	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
10	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Use of Financial Derivatives of up to Five Percent of Issued Share Capital When Repurchasing Shares	Mgmt	For	For
13	Approve Affiliation Agreement with Subsidiary Allianz Common Applications and Services GmbH	Mgmt	For	For
14	Approve Affiliation Agreement with Subsidiary AZ-Argos 45 Vermoegensverwaltungsgesellschaft mbH	Mgmt	For	For

CHICAGO BRIDGE AND IRON COMPANY NV

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
06-May-10	Netherlands	167250109	Annual	12-Mar-10	2,980

Ticker: CBI

CUSIP: 167250109 ISIN: US1672501095 SEDOL: 2200530

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Election Of The Member Of The Supervisory Board: Michael L. Underwood. (please Note That An Abstain Vote Will count As A For Vote For The Alternate Nominee Luciano Reyes)	For	For
2	Election Of Member Of Management Board: Chicago Bridge & Iron Company B.v. (please Note That An Abstain Vote Will Count As a For Vote For Alternate Nominee Lealand Finance Company B.v.)	For	For
3	Authorize The Preparation Of Our Dutch Statutory Annual Accounts and Annual Report Of Our Management Board In English Language.	For	For
4	To Discharge The Sole Member Of The Management Board From liability, All As More Fully Described In The Proxy Statement.	For	Against
5	To Discharge The Members Of The Supervisory Board From liability, All As More Fully Described In The Proxy Statement.	For	Against
6	To Approve The Extension Of The Authority Of Our Management Board, To Repurchase Up To 10% Of Issued Share Capital.	For	For
7	To Appoint Ernst & Young Lip As Our Independent Registered Public Accounting Firm, Who Will Audit Our Accounts.	For	For
8	To Approve The Chicago Bridge & Iron Company Incentive Compensation Program.	For	For
9	To Approve The Extension Of The Authority Of The Supervisory Board To Issue Shares And/or Grant Rights To Acquire Shares.	For	Against
10	To Approve The Compensation Of The Members Of The Supervisory Board.	For	Against
11	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	

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Institutional Account(s): Beaver County Employees Retirement System

GlaxoSmithKline plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	06-May-10	United Kingdom	G3910J112	Annual	09-Mar-10	2,158
Ticker: N/A						

CUSIP: G3910J112 **ISIN:** GB0009252882 **SEDOL:** 0925288

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	To Receive And Adopt The Directors Report And The Financialstatements	Mgmt	For	For
2	To Approve The Remuneration Report	Mgmt	For	For
3	To Re-elect Dr Stephanie Burns As A Director	Mgmt	For	For
4	To Re-elect Mr Julian Heslop As A Director	Mgmt	For	For
5	To Re-elect Sir Deryck Maughan As A Director	Mgmt	For	For
6	To Re-elect Dr Daniel Podolsky As A Director	Mgmt	For	For
7	To Re-elect Sir Robert Wilson As A Director	Mgmt	For	For
8	Re-appointment Of Auditors	Mgmt	For	Against
9	Remuneration Of Auditors	Mgmt	For	Against
10	To Authorise The Company And Its Subsidiaries To Make Donations To Political Organisations And Incur Political Expenditure	Mgmt	For	For
11	Authority To Allot Shares	Mgmt	For	Against
12	Disapplication Of Pre-emption Rights	Mgmt	For	For
13	Authority For The Company To Purchase Its Own Shares	Mgmt	For	For
14	Exemption From Statement Of Senior Statutory Auditor's Name	Mgmt	For	For
15	Reduced Notice Of A General Meeting Other Than An Agm	Mgmt	For	For
16	Adopt New Articles Of Association	Mgmt	For	For

Nokia Corp.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	06-May-10	Finland	X61873133	Annual	26-Apr-10	11,265
Ticker: N/A						

CUSIP: X61873133 **ISIN:** FI0009000681 **SEDOL:** 5902941

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Open Meeting	Mgmt		
2	Calling the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		

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Institutional Account(s): Beaver County Employees Retirement System

5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports, the Board's Report, and the Auditor's Report; Receive Review by the CEO	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.40 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 440,000 for Chairman, EUR 150,000 for Vice Chairman, and EUR 130,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11	Fix Number of Directors at 10	Mgmt	For	For
12	Reelect Lalita Gupte, Bengt Holmstrom, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Isabel Marey-Semper, Jorma Ollila, Marjorie Scardino, Risto Siilasmaa, and Keijo Suila as Directors	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers Oy as Auditors	Mgmt	For	For
15	Amend Articles Re: Amend Corporate Purpose; Amend Method of Convening General Meetings	Mgmt	For	For
16	Authorize Repurchase of up to 360 Million Issued Shares	Mgmt	For	For
17	Approve Issuance of up to 740 Million Shares without Preemptive Rights	Mgmt	For	Against
18	Close Meeting	Mgmt		

Smith & Nephew plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	06-May-10	United Kingdom	G82343164	Annual	29-Mar-10	2,200
Ticker: N/A						

CUSIP: G82343164 **ISIN:** GB0009223206 **SEDOL:** 0922320

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Remuneration Report	Mgmt	For	For
3 Approve Interim Dividend	Mgmt	For	For
4 Re-elect Adrian Hennah as Director	Mgmt	For	For
5 Elect Ian Barlow as Director	Mgmt	For	For
6 Elect Genevieve Berger as Director	Mgmt	For	For
7 Re-elect Richard De Schutter as Director	Mgmt	For	For
8 Re-elect Dr Rolf Stomberg as Director	Mgmt	For	For
9 Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against
10 Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against

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Institutional Account(s): Beaver County Employees Retirement System

11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	Against
12	Approve Global Share Plan 2010	Mgmt	For	For
13	Adopt New Articles of Association	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Market Purchase	Mgmt	For	For
16	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

ArcelorMittal	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	11-May-10	Luxembourg	L0302D129	Annual	01-Apr-10	2,290
Ticker:	N/A					

CUSIP: N/A **ISIN:** N/A **SEDOL:** 7281886

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Receive and Approve Directors' and Auditors' Reports	Mgmt		
2 Accept Consolidated Financial Statements	Mgmt	For	For
3 Accept Financial Statements	Mgmt	For	For
4 Approve Allocation of Income and Dividends of USD 0.75 per Share	Mgmt	For	For
5 Approve Remuneration of Directors	Mgmt	For	For
6 Approve Discharge of Directors	Mgmt	For	For
7 Acknowledge Cooptation of Jeannot Krecke as Director	Mgmt	For	For
8 Reelect Vanisha Mittal Bhatia as Director	Mgmt	For	Against
9 Elect Jeannot Krecke as Director	Mgmt	For	Against
10 Approve Share Repurchase Program	Mgmt	For	Against
11 Ratify Deloitte SA as Auditors	Mgmt	For	For
12 Approve Share Plan Grant	Mgmt	For	Against
13 Approve Employee Stock Purchase Plan	Mgmt	For	For
14 Waive Requirement for Mandatory Offer to All Shareholders	Mgmt	For	For

Fresenius Medical Care AG & Co. KGaA	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	11-May-10	Germany	D2734Z107	Annual	01-Apr-10	2,100
Ticker:	N/A					

CUSIP: D2734Z107 **ISIN:** DE0005785802 **SEDOL:** 5129074

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Receive Financial Statements and Statutory Reports for Fiscal 2009; Accept Financial Statements and Statutory Reports for Fiscal 2009	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

2	Approve Allocation of Income and Dividends of EUR 0.61 per Common Share and EUR 0.63 per Preference Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2009	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
5	Approve Remuneration System for Management Board Members of Personally Liable Partner	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2010	Mgmt	For	For
7a	Approve Creation of EUR 35 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
7b	Approve Creation of EUR 25 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
8	Amend Articles Re: Convocation of, Registration for, Voting Rights Representation at, and Participation in General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For

Philip Morris International Inc.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	12-May-10	USA	718172109	Annual	16-Mar-10	2,100
Ticker: PM						

CUSIP: 718172109 **ISIN:** US7181721090 **SEDOL:** B2PKRQ3

		Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Harold Brown	Mgmt	For	For
2	Elect Director Mathis Cabiallavetta	Mgmt	For	For
3	Elect Director Louis C. Camilleri	Mgmt	For	Against
4	Elect Director J. Dudley Fishburn	Mgmt	For	For
5	Elect Director Jennifer Li	Mgmt	For	For
6	Elect Director Graham Mackay	Mgmt	For	For
7	Elect Director Sergio Marchionne	Mgmt	For	For
8	Elect Director Lucio A. Noto	Mgmt	For	For
9	Elect Director Carlos Slim Helu	Mgmt	For	For
10	Elect Director Stephen M. Wolf	Mgmt	For	For
11	Ratify Auditors	Mgmt	For	For
12	Report on Effect of Marketing Practices on the Poor	SH	Against	For
13	Establish Supplier Human Rights Purchasing Protocols	SH	Against	For

ARM Holdings plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	14-May-10	United Kingdom	G0483X122	Annual	06-Apr-10	20,800
Ticker: N/A						

CUSIP: G0483X122 **ISIN:** GB0000595859 **SEDOL:** 0059585

		Proponent	Mgmt Rec	Vote Instruction
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Institutional Account(s): Beaver County Employees Retirement System

	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Kathleen O'Donovan as Director	Mgmt	For	For
5	Re-elect Young Sohn as Director	Mgmt	For	For
6	Re-elect Warren East as Director	Mgmt	For	For
7	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
9	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
11	Authorise Market Purchase	Mgmt	For	For
12	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
13	Adopt New Articles of Association	Mgmt	For	For

Statoil ASA	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	19-May-10	Norway	R4446E112	Annual	09-Apr-10	6,625
Ticker:	N/A					

CUSIP: R4446E112 ISIN: NO0010096985 SEDOL: 7133608

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Open Meeting		
2	Elect Olaug Svarva as Chair of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Registration of Attending Shareholders and Proxies		
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.00 per Share	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
8	Approve Remuneration of Auditors	For	For
9.1	Reelect Olaug Svarva as Member of Corporate Assembly	For	For
9.2	Reelect Idar Kreutzer as Member of Corporate Assembly	For	For
9.3	Reelect Karin Aslaksen as Member of Corporate Assembly	For	For
9.4	Reelect Greger Mannsverk as Member Corporate Assembly	For	For
9.5	Reelect Steinar Olsen as Member of Corporate Assembly	For	For
9.6	Reelect Ingvald Strommen as Member of Corporate Assembly	For	For

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Institutional Account(s): Beaver County Employees Retirement System

9.7	Reelect Rune Bjerke as Member of Corporate Assembly	Mgmt	For	For
9.8	Relect Tore Ulstein as Member of Corporate Assembly	Mgmt	For	For
9.9	Elect Live Aker as Member of Corporate Assembly	Mgmt	For	For
9.10	Elect Siri Kalvig as Member of Corporate Assembly	Mgmt	For	For
9.11	Elect Thor Bolstad as Member of Corporate Assembly	Mgmt	For	For
9.12	Elect Barbro Haetta-Jacobsen as Member of Corporate Assembly	Mgmt	For	For
9.13	Reelect Arthur Sletteberg as Deputy Member of Corporate Assembly	Mgmt	For	For
9.14	Reelect Anne-Margrethe Firing as Deputy Member of Corporate Assembly	Mgmt	For	For
9.15	Elect Linda Aase as Deputy Member of Corporate Assembly	Mgmt	For	For
9.16	Reelect Shahzad Rana as Deputy Member of Corporate Assembly	Mgmt	For	For
10	Approve Remuneration of Members and Deputy Members of Corporate Assembly in the Amount of NOK 100,000 for Chair, NOK 52,500 for Deputy Chair, NOK 37,000 for Members, and NOK 5,250 for Deputy Members	Mgmt	For	For
11.1	Reelect Olaug Svarva as Chair of Nominating Committee	Mgmt	For	For
11.2	Reelect Bjorn Haavik as Member of Nominating Committee	Mgmt	For	For
11.3	Reelect Tom Rathke as Member of Nominating Committee	Mgmt	For	For
11.4	Elect Live Aker as Member of Nominating Committee	Mgmt	For	For
12	Approve Remuneration of Nominating Committee in the Amount of NOK 10,000 per Meeting for Chair and NOK 7,400 per Meeting for Other Members	Mgmt	For	For
13	Authorize Repurchase and Reissuance of Shares up to a Nominal Value of NOK 20 Million in Connection with Share Saving Scheme for Employees	Mgmt	For	Against
14	Authorize Repurchase of Shares up to a Nominal Value of NOK 187.5 Million and Cancellation of Repurchased Shares; Amend Articles Accordingly	Mgmt	For	For
15	Amend Articles Re: Specify Share Capital and Number of Shares; Right to Sign for Company; Number of Members of Corporate Assembly; Approve Electronic Distribution of Documents Pertaining to General Meetings; Other Amendments	Mgmt	For	For
	Shareholder Proposals	Mgmt		
16	Withdraw Company From Tar Sands Activities in Canada	SH	Against	Against

Alcon Inc.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: ACL	20-May-10	Switzerland	H01301102	Annual	06-May-10	1,400

CUSIP: H01301102 **ISIN:** CH0013826497 **SEDOL:** 2852395

		Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

2	Approve Allocation of Income and Dividends of CHF 3.95 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Ratify KPMG AG as Auditors	Mgmt	For	For
5	Ratify OBT AG as Special Auditors	Mgmt	For	For
6.1	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt	For	For
6.2	Amend Articles Re: Increase Board Terms to Four Years	Mgmt	For	For
7.1	Reelect Werner Bauer as Director	Mgmt	For	Against
7.2	Reelect Francisco Castaner as Director	Mgmt	For	Against
7.3	Reelect Lodewijk J.R. de Wink as Director	Mgmt	For	For

Total SA	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	21-May-10	France	F92124100	Annual/Special	13-Apr-10	2,261

CUSIP: F92124100 **ISIN:** FR0000120271 **SEDOL:** B15C557

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Ordinary Business	Mgmt		
1 Approve Financial Statements and Statutory Reports	Mgmt	For	For
2 Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3 Approve Allocation of Income and Dividends of EUR 2.28 per Share	Mgmt	For	For
4 Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	For	For
5 Approve Transaction with Christophe de Margerie Re: Severance Payment	Mgmt	For	Against
6 Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7 Reelect Thierry Desmarest as Director	Mgmt	For	For
8 Reelect Thierry de Rudder as Director	Mgmt	For	Against
9 Elect Gunnar Brock as Director	Mgmt	For	For
10 Elect Claude Clement as Representative of Employee Shareholders to the Board	Mgmt	For	For
11 Elect Philippe Marchandise as Representative of Employee Shareholders to the Board	Mgmt	Against	For
12 Elect Mohammed Zaki as Representative of Employee Shareholders to the Board	Mgmt	Against	For
13 Reelect Ernst & Young Audit as Auditor	Mgmt	For	For
14 Reelect KPMG Audit as Auditor	Mgmt	For	For
15 Ratify Auditex as Alternate Auditor	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

16	Ratify KPMG Audit I.S. as Alternate Auditor	Mgmt	For	For
	Special Business	Mgmt		
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 850 million	Mgmt	For	Against
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	For
20	Approve Employee Stock Purchase Plan	Mgmt	For	For
21	Authorize up to 0.1 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	For	For
	Employee Shareholder Proposals	Mgmt		
A	Amend Article 9 of Bylaws Re: Mutual Fund	SH	Against	Against

HSBC Holdings plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	28-May-10	United Kingdom	G4634U169	Annual	30-Mar-10	2,891
Ticker:	N/A					

CUSIP: G4634U169 **ISIN:** GB0005405286 **SEDOL:** 0540528

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3a	Re-elect Rona Fairhead as Director	For	For
3b	Re-elect Michael Geoghegan as Director	For	For
3c	Re-elect Stephen Green as Director	For	For
3d	Re-elect Gwyn Morgan as Director	For	For
3e	Re-elect Nagavara Murthy as Director	For	For
3f	Re-elect Simon Robertson as Director	For	For
3g	Re-elect John Thornton as Director	For	For
3h	Re-elect Sir Brian Williamson as Director	For	For
4	Reappoint KPMG Audit plc as Auditors and Authorise Their Remuneration	For	For
5	Authorise Issue of Equity with Pre-emptive Rights	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Amend Articles of Association	For	For
8	Approve UK Share Incentive Plan	For	For
9	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

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Institutional Account(s): Beaver County Employees Retirement System

SAP AG	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	08-Jun-10	Germany	D66992104	Annual	21-Apr-10	3,100

CUSIP: D66992104 **ISIN:** DE0007164600 **SEDOL:** 4846288

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
5	Approve Remuneration System for Management Board Members	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2010	Mgmt	For	For
7	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
8	Amend Articles Re: Convocation of, Registration for, Voting Rights Representation at, and Video and Audio Transmission of General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
9.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
9.2	Approve Creation of EUR 250 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
10	Approve Creation of EUR 30 Million Pool of Capital without Preemptive Rights for Issue of Shares Pursuant to Employee Stock Option Plan	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
12	Approve Remuneration of Supervisory Board	Mgmt	For	For

Banco Santander S.A.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
Ticker: N/A	10-Jun-10	Spain	E19790109	Annual	03-May-10	9,250

CUSIP: E19790109 **ISIN:** ES0113900J37 **SEDOL:** 5705946

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Individual and Consolidated Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended Dec. 31, 2009	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Elect Angel Jado Becerro de Bengoa as Director	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

3.2	Re-elect Francisco Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
3.3	Re-elect Isabel Tocino Biscarolasaga as Director	Mgmt	For	For
3.4	Re-elect Fernando de Asua Alvarez as Director	Mgmt	For	For
3.5	Re-elect Alfredo Saenz Abad	Mgmt	For	For
4	Reelect Auditors for Fiscal Year 2010	Mgmt	For	Against
5	Authorize Repurchase of Shares in Accordance With Article 75 of Spanish Company Law; Void Authorization Granted on June 19, 2009	Mgmt	For	For
6	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 19, 2009	Mgmt	For	For
7.1	Authorize Increase in Capital through Bonus Share Issuance	Mgmt	For	For
7.2	Authorize Increase in Capital through Bonus Share Issuance	Mgmt	For	For
8	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	Mgmt	For	For
9.1	Approve Bundled Incentive Plans Linked to Performance Objectives	Mgmt	For	For
9.2	Approve Savings Plan for Santander UK PLC' Employees and other Companies of Santander Group in the United Kingdom	Mgmt	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
11	Approve Director Remuneration Policy Report	Mgmt	For	For

Infosys Technologies Ltd	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	12-Jun-10	India	Y4082C133	Annual	12-May-10	8
Ticker:	N/A					

CUSIP: Y4082C133 **ISIN:** INE009A01021 **SEDOL:** 6205122

	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend of INR 15 Per Share	Mgmt	For
3	Reappoint N.R.N. Murthy as Director	Mgmt	For
4	Reappoint M.G. Subrahmanyam as Director	Mgmt	For
5	Reappoint S. Gopalakrishnan as Director	Mgmt	For
6	Reappoint S.D. Shibulal as Director	Mgmt	For
7	Reappoint T.V.M. Pai as Director	Mgmt	For
8	Approve B.S.R. & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For
9	Approve Reappointment and Remuneration of T.V M. Pai as Executive Director	Mgmt	For
10	Approve Reappointment and Remuneration of S. Batni as Executive Director	Mgmt	For

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Institutional Account(s): Beaver County Employees Retirement System

Kubota Corp.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	18-Jun-10	Japan	J36662138	Annual	30-Mar-10	2,455
Ticker: 6326						

CUSIP: J36662138 **ISIN:** JP3266400005 **SEDOL:** 6497509

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1 Elect Director Yasuo Masumoto	Mgmt	For	For
1.2 Elect Director Daisuke Hatakake	Mgmt	For	For
1.3 Elect Director Moriya Hayashi	Mgmt	For	For
1.4 Elect Director Hirokazu Nara	Mgmt	For	For
1.5 Elect Director Tetsuji Tomita	Mgmt	For	For
1.6 Elect Director Satoru Sakamoto	Mgmt	For	For
1.7 Elect Director Yuzuru Mizuno	Mgmt	For	For
1.8 Elect Director Kan Trakulhoon	Mgmt	For	For
2 Approve Annual Bonus Payment to Directors	Mgmt	For	For

Sony Corp.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	18-Jun-10	Japan	J76379106	Annual	30-Mar-10	4,020
Ticker: 6758						

CUSIP: J76379106 **ISIN:** JP3435000009 **SEDOL:** 6821506

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1 Director Howard Stringer	Mgmt	For	For
1.2 Director Ryouji Chubachi	Mgmt	For	For
1.3 Director Youtarou Kobayashi	Mgmt	For	For
1.4 Director Yoshiaki Yamauchi	Mgmt	For	For
1.5 Director Peter Bonfield	Mgmt	For	For
1.6 Director Fujio Chou	Mgmt	For	For
1.7 Director Ryouji Yasuda	Mgmt	For	For
1.8 Director Yukako Uchinaga	Mgmt	For	For
1.9 Director Mitsuaki Yahagi	Mgmt	For	For
1.10 Director Tsun-yan Hsieh	Mgmt	For	For
1.11 Director Roland A. Hernandez	Mgmt	For	For
1.12 Director Kanemitsu Anraku	Mgmt	For	For
1.13 Director Yorihiro Kojima	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

1.14	Director Osamu Nagayama	Mgmt	For	For
2	Approve Stock Option Plan	Mgmt	For	For

Nidec Corp.

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
22-Jun-10	Japan	J52968104	Annual	30-Mar-10	8,525

Ticker: 6594

CUSIP: J52968104 ISIN: JP3734800000 SEDOL: 6640682

Proponent	Mgmt Rec	Vote Instruction
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Meeting for ADR Holders

Mgmt

1	Amend Articles to Indemnify Directors	Mgmt	For	For
2.1	Elect Director Shigenobu Nagamori	Mgmt	For	For
2.2	Elect Director Hiroshi Kobe	Mgmt	For	For
2.3	Elect Director Kenji Sawamura	Mgmt	For	For
2.4	Elect Director Juntaro Fujii	Mgmt	For	For
2.5	Elect Director Yasuo Hamaguchi	Mgmt	For	For
2.6	Elect Director Tadaaki Hamada	Mgmt	For	For
2.7	Elect Director Masuo Yoshimatsu	Mgmt	For	For
2.8	Elect Director Tetsuo Inoue	Mgmt	For	For
2.9	Elect Director Shozo Wakabayashi	Mgmt	For	For
2.10	Elect Director Masakazu Iwakura	Mgmt	For	For
3.1	Appoint Statutory Auditor Chihiro Suematsu	Mgmt	For	For
3.2	Appoint Statutory Auditor Kiichiro Kobayashi	Mgmt	For	For

Petroleo Brasileiro

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
22-Jun-10	Brazil	P78331140	Special	01-Jun-10	3,750

Ticker: N/A

CUSIP: P78331140 ISIN: BRPETRACNPR6 SEDOL: 2684532

Proponent	Mgmt Rec	Vote Instruction
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Meeting for ADR Holders

Mgmt

1	Amend Company's Bylaws to Increase the Number of Authorized Preferred Shares	Mgmt	For	For
2	Amend Company's Bylaws to Increase the Number of Authorized Common Shares	Mgmt	For	For
3	Amend Company's Bylaws to Include Transitory Provision to Issue Shares with or without Preemptive Rights	Mgmt	For	For
4	Amend Article 4 of Company's Bylaws to Reflect the Changes in its Capital Structure	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

Vale S.A.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	22-Jun-10	Brazil	P2605D109	Special	27-May-10	7,350
Ticker: N/A						

CUSIP: P2605D109 **ISIN:** BRVALEACNPA3 **SEDOL:** 2257127

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Preferred Shareholders have Voting Rights on this Item.	Mgmt		
1 Elect Jose Mauro Mettrau Carneiro da Cunha as Director	Mgmt	For	For

Honda Motor Co. Ltd.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	24-Jun-10	Japan	J22302111	Annual	30-Mar-10	3,591
Ticker: 7267						

CUSIP: J22302111 **ISIN:** JP3854600008 **SEDOL:** 6435145

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1 Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1 Elect Director Takanobu Itou	Mgmt	For	For
2.2 Elect Director Kouichi Kondou	Mgmt	For	For
2.3 Elect Director Shigeru Takagi	Mgmt	For	For
2.4 Elect Director Akio Hamada	Mgmt	For	For
2.5 Elect Director Tetsuo Iwamura	Mgmt	For	For
2.6 Elect Director Tatsuhiko Ohyama	Mgmt	For	For
2.7 Elect Director Fumihiko Ike	Mgmt	For	For
2.8 Elect Director Masaya Yamashita	Mgmt	For	For
2.9 Elect Director Kensaku Hougen	Mgmt	For	For
2.10 Elect Director Nobuo Kuroyanagi	Mgmt	For	For
2.11 Elect Director Takeo Fukui	Mgmt	For	For
2.12 Elect Director Hiroshi Kobayashi	Mgmt	For	For
2.13 Elect Director Shou Minekawa	Mgmt	For	For
2.14 Elect Director Takuji Yamada	Mgmt	For	For
2.15 Elect Director Youichi Houjou	Mgmt	For	For
2.16 Elect Director Tsuneo Tanai	Mgmt	For	For
2.17 Elect Director Hiroyuki Yamada	Mgmt	For	For
2.18 Elect Director Tomohiko Kawanabe	Mgmt	For	For
2.19 Elect Director Masahiro Yoshida	Mgmt	For	For

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Institutional Account(s): Beaver County Employees Retirement System

2.20	Elect Director Seiji Kuraishi	Mgmt	For	For
3	Approve Annual Bonus Payment to Directors and Statutory Auditors	Mgmt	For	For

Kyocera Corp.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	25-Jun-10	Japan	J37479110	Annual	31-Mar-10	660
Ticker:	6971					

CUSIP: J37479110 **ISIN:** JP3249600002 **SEDOL:** 6499260

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Tsutomu Yamori	For	For
2.2	Elect Director Yoshihito Ohta	For	For

Makita Corp.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	25-Jun-10	Japan	J39584107	Annual	30-Mar-10	4,970
Ticker:	6586					

CUSIP: J39584107 **ISIN:** JP3862400003 **SEDOL:** 6555805

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Approve Allocation of Income, with a Final Dividend of JPY 52	For	For
2	Approve Annual Bonus Payment to Directors	For	For

Panasonic Corp	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
	25-Jun-10	Japan	J6354Y104	Annual	30-Mar-10	5,529
Ticker:	6752					

CUSIP: J6354Y104 **ISIN:** JP3866800000 **SEDOL:** 6572707

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1	Elect Director Kunio Nakamura	For	For
1.2	Elect Director Masayuki Matsushita	For	For
1.3	Elect Director Fumio Ohtsubo	For	For
1.4	Elect Director Toshihiro Sakamoto	For	For
1.5	Elect Director Takahiro Mori	For	For
1.6	Elect Director Yasuo Katsura	For	For
1.7	Elect Director Hitoshi Ohtsuki	For	For
1.8	Elect Director Ken Morita	For	For

Vote Summary Report

Report was run from: 4/1/10 to 6/30/10

Institutional Account(s): Beaver County Employees Retirement System

1.9	Elect Director Ikusabourou Kashima	Mgmt	For	For
1.10	Elect Director Junji Nomura	Mgmt	For	For
1.11	Elect Director Kazunori Takami	Mgmt	For	For
1.12	Elect Director Makoto Uenoyama	Mgmt	For	For
1.13	Elect Director Masatoshi Harada	Mgmt	For	For
1.14	Elect Director Ikuo Uno	Mgmt	For	Withhold
1.15	Elect Director Masayuki Oku	Mgmt	For	Withhold
1.16	Elect Director Masashi Makino	Mgmt	For	For
1.17	Elect Director Masaharu Matsushita	Mgmt	For	For
1.18	Elect Director Yoshihiko Yamada	Mgmt	For	For
1.19	Elect Director Takashi Toyama	Mgmt	For	For
2	Appoint Statutory Auditor Hiroyuki Takahashi	Mgmt	For	For

Teva Pharmaceutical Industries Ltd.

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted
29-Jun-10	Israel	M8769Q102	Annual	24-May-10	2,702

Ticker: N/A

CUSIP: M8769Q102 ISIN: IL0006290147 SEDOL: 6882172

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Approve Final Dividend of NIS 2.50 (USD 0.642) Per Share	For	For
2	Election Of Director: Mr. Abraham E. Cohen	For	Against
3	Election Of Director: Mr. Amir Elstein	For	For
4	Election Of Director: Prof. Roger Kornberg	For	For
5	Election Of Director: Prof. Moshe Many	For	For
6	Election Of Director: Mr. Dan Propper	For	For
7	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Stock Option Plan	For	Against
9	Approve Compensation of Board Chairman	For	For
10	Approve Compensation of Director	For	For
11	Approve Compensation of Director	For	For
12	Increase Authorized Share Capital	For	Against

Portfolio Fundamentals - 2nd Quarter 2010
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market	Forward	Actual
		Margin	Rate		P/E	P/E - FY2	Value \$MM	FY2 Earn % Chg 3 Mth	Annual Earn % Chg
ABB	Abb Ltd	8.59	13.34	21.35	14.64	13.00	39,574	-0.05	-8.03
ACN	Accenture Plc	6.98	29.51	53.48	15.40	13.31	24,601	-1.79	-7.94
ACL	Alcon Inc	31.64	17.96	36.78	20.84	17.70	44,491	0.82	-2.04
AZSEY	Allianz Se	6.26	12.04	16.10	5.46	6.60	45,111	-4.74	21.14
DOX	Amdocs Ltd	11.45	10.32	10.32	16.78	10.94	5,523	2.99	-12.02
AMX	America Movil Sa De Cv	19.31	32.49	48.09	12.67	10.86	76,261	2.52	42.86
BUD	Anheuser-Busch Inbev	12.55	17.49	17.49	16.50	13.15	76,355	-2.45	50.78
ARMH	Arm Holdings Plc	15.62	3.07	6.89	62.00	29.00	5,306	9.35	6.67
AZN	Astrazeneca Plc	22.66	24.58	41.13	9.08	7.81	68,386	0.01	23.57
AXAHY	Axa	2.88	4.44	8.43	7.23	6.03	35,749	-11.11	254.10
BAESY	Bae Systems Plc	-0.33	-10.86	-1.20	#N/A	7.12	16,608	-1.76	#N/A
BIDU	Baidu Inc -Adr	36.19	42.20	42.20	90.29	33.27	23,682	28.36	40.09
STD	Banco Santander Sa	13.32	6.64	14.99	6.95	6.91	86,403	-13.11	-18.13
BTI	Bat-British Amer Tobacco Plc	18.85	14.88	39.06	14.29	11.11	63,186	-0.12	22.71
BAYRY	Bayer Ag	4.36	1.54	7.83	23.04	9.94	46,494	-6.27	-21.04
BHP	Bhp Billiton Group (Aus)	20.59	11.69	22.72	18.34	8.25	172,470	17.77	-61.71
BT	Bt Group Plc	4.83	#N/A	#N/A	9.51	7.30	14,888	2.02	1362.50
CAJ	Canon Inc	5.18	-1.09	6.61	25.21	14.57	46,058	8.43	-57.56
CBI	Chicago Bridge & Iron Co	4.06	22.11	22.11	10.81	8.48	1,898	1.75	927.27
COV	Covidien Plc	10.96	11.21	14.39	17.10	11.22	20,131	-5.64	-38.06
CS	Credit Suisse Group	12.88	18.97	19.67	7.31	6.62	43,228	-11.53	172.20
SID	Csn-Cia Siderurgica Nacional	22.79	40.39	50.22	13.79	7.52	22,187	15.18	-50.29
DEO	Diageo Plc	16.29	21.40	45.39	14.62	13.39	38,930	-1.89	-7.76
ECA	Encana Corp	21.10	6.88	11.26	9.82	20.13	22,503	-21.39	-69.19
FMS	Fresenius Medical Care Ag&Co	7.81	10.17	13.68	17.78	14.85	15,879	0.12	8.73
GSK	Glaxosmithkline Plc	18.99	30.53	64.40	9.66	9.02	86,270	-1.83	35.91
HMC	Honda Motor Co Ltd	3.13	5.07	6.62	18.20	9.67	52,170	-1.36	107.89
HBC	Hsbc Hldgs Plc	6.53	2.50	5.20	26.82	9.18	157,087	0.31	-27.66
INFY	Infosys Technologies Ltd	27.33	22.54	28.72	26.05	19.52	34,208	0.87	2.22
KUB	Kubota Corp	4.55	7.19	7.19	21.58	13.22	9,773	-4.50	-7.29
KYO	Kyocera Corp	3.73	3.09	3.09	34.49	14.35	14,810	13.77	-71.96
LOGI	Logitech International Sa	3.30	6.50	6.50	36.24	11.75	2,349	-5.24	-38.33
MRVL	Marvell Technology Group Ltd	21.35	15.88	15.88	15.01	8.88	10,158	5.08	137.50
MTD	Mettler-Toledo Intl Inc	9.97	28.66	28.66	21.39	15.39	3,756	4.08	-13.51

Portfolio Fundamentals - 2nd Quarter 2010
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market	Forward	Actual
		Margin	Rate		P/E	P/E - FY2	Value \$MM	FY2 Earn % Chg 3 Mth	Annual Earn % Chg
MICC	Millicom Intl Cellular Sa	16.13	20.03	26.31	15.62	12.36	8,814	1.20	1.20
NABZY	National Australia Bk	7.23	-0.57	7.71	18.04	9.14	40,273	-7.70	-47.60
NSRGY	Nestle Sa/Ag	9.21	9.28	18.76	19.36	14.79	168,069	-1.00	-45.77
NJ	Nidec Corp	9.00	16.98	16.98	20.49	13.12	11,645	0.84	85.45
NTDOY	Nintendo Co Ltd	17.76	18.91	18.91	15.01	16.44	38,081	-1.26	9.13
NVS	Novartis Ag	20.07	9.69	18.48	11.70	9.34	110,551	2.00	3.06
NVO	Novo Nordisk A/S	21.57	24.19	38.01	21.90	18.70	47,629	-4.65	18.09
IX	Orix Corp	3.05	2.22	2.22	23.86	10.27	7,743	5.59	-92.66
PC	Panasonic Corp	-1.39	-3.82	-3.82	#N/A	15.43	25,945	1.59	#N/A
PSO	Pearson Plc	7.56	3.74	9.84	15.29	11.84	10,662	0.10	22.86
PBR	Petrobras-Petroleo Brasileiro	16.88	13.27	19.88	9.69	7.98	150,563	5.16	-17.67
PM	Philip Morris International	25.33	41.56	121.85	13.40	11.08	85,109	-2.36	-2.40
PHG	Philips Electronics (Kon) Nv	2.74	0.35	4.70	29.54	11.82	27,715	10.66	342.31
GOLD	Randgold Resources Ltd	16.48	5.25	6.56	105.28	25.27	8,550	2.29	59.26
RTP	Rio Tinto Group (Gbp)	12.72	-18.04	16.51	14.45	5.39	85,444	19.89	-13.97
SAP	Sap Ag	16.38	15.28	22.55	21.00	15.02	52,663	-4.90	-6.22
SLB	Schlumberger Ltd	12.96	10.17	15.60	22.96	14.50	66,021	-0.79	-41.69
SHG	Shinhan Financial Group Ltd	6.82	4.36	6.98	11.74	7.39	17,313	1.28	-40.45
SI	Siemens Ag	4.06	6.90	12.32	17.59	11.78	77,778	-1.35	41.26
SNN	Smith & Nephew Plc	13.66	20.99	27.10	15.56	11.94	8,331	0.39	25.35
SNE	Sony Corp	-0.57	-1.87	-1.41	#N/A	16.37	26,774	-19.98	56.44
STO	Statoil Asa	5.29	2.57	13.39	13.58	6.96	60,947	-1.13	-49.23
SYT	Syngenta Ag	12.47	13.57	21.05	15.60	12.13	21,316	-3.31	-0.34
TEVA	Teva Pharmaceuticals	15.70	9.46	12.66	20.23	10.07	46,427	0.75	182.72
TKS	Tomkins Plc	-0.28	-3.82	-0.74	#N/A	9.18	2,938	9.58	82.76
TD	Toronto Dominion Bank	17.21	5.45	11.48	13.67	9.94	56,355	1.18	-19.61
TOT	Total	7.34	7.19	17.12	7.91	6.94	99,710	-7.01	-17.73
TYC	Tyco International Ltd	6.22	5.26	8.57	15.73	11.42	16,746	1.49	#N/A
VALE	Vale Sa	21.36	7.17	12.64	20.29	6.54	126,930	19.55	-35.80
VOD	Vodafone Group Plc	19.44	4.91	10.08	8.30	8.80	108,855	-4.95	200.00
	Average	12.16	11.65	19.80	20.11	12.06	47537.17	0.65	55.78
	Median	11.96	9.69	15.60	15.67	11.17	38505.37	0.11	-0.34

Beaver County