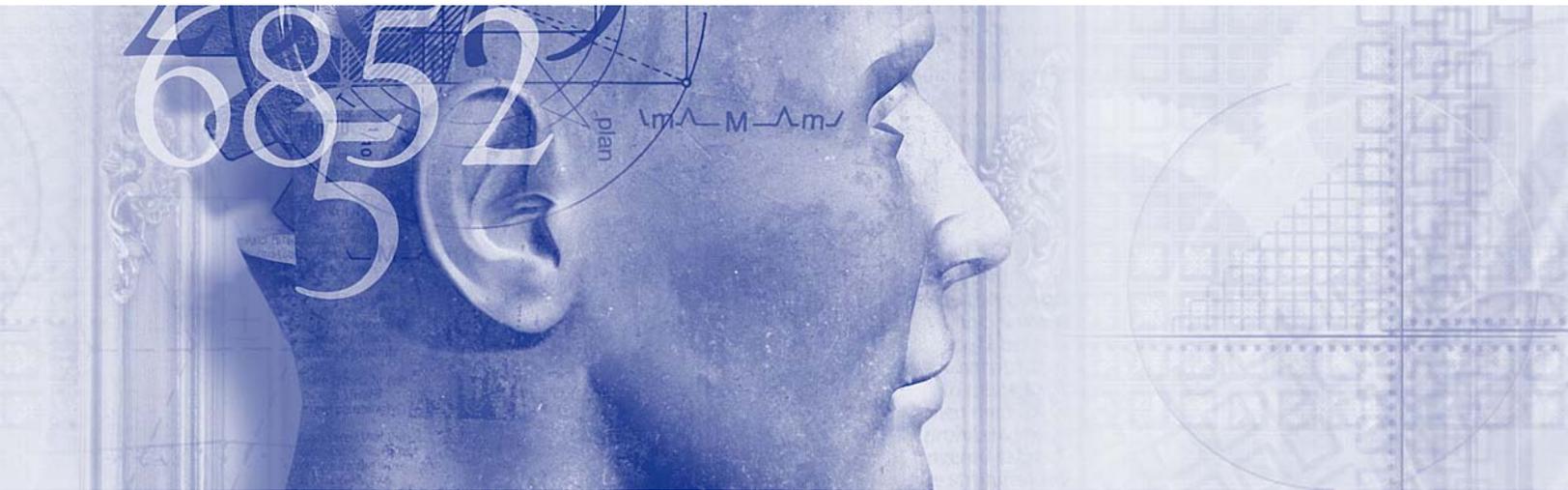


# Beaver County Retirement Fund



4Q 2009

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## Market Outlook Letter

January 1, 2010

### INVESTMENT COMMENTARY & OUTLOOK

When the fourth quarter earnings are announced in the upcoming weeks, they will be the strongest in decades. This is partially due to easier year-over-year earnings comparisons and what appears to be a V-shaped global economic recovery. The big news in the New Year is that the U.S. economy has shifted from a slower, U-shaped economic recovery with 2.2% annual GDP growth in the third quarter to a faster, V-shaped with over 6% annual GDP growth in the fourth quarter.

Economist Ed Yardeni recently raised his fourth quarter GDP forecast to a whopping 6.4%. This is largely due to robust consumer spending since retail sales rose 1.1% in October and 1.3% in November. Clearly consumer spending is improving much faster than many economists previously estimated. As a further sign that holiday sales were better than expected, mail order and Internet retailer sales rose 1.2% in November, while electronic and appliance store sales rose 2.8%.

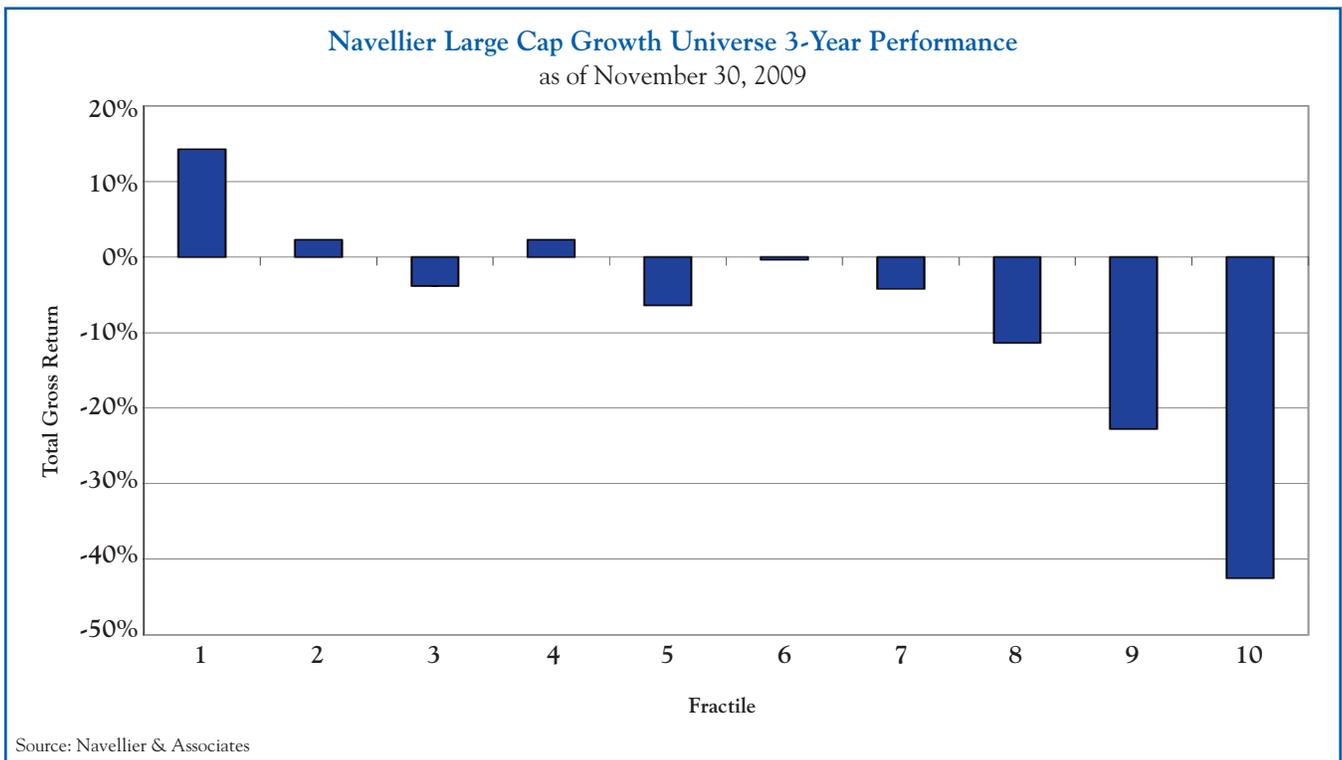
The other good news on the consumer front is that the Reuters/University of Michigan survey of consumer sentiment rose from 67.4 in November to 73.4 in December as feelings improved about current economic conditions and expectations for continued economic growth. Especially encouraging is that consumers' judgment on the current economy rose to 79.1 from 68.8, which is its highest level since April 2008. This improving consumer sentiment is a great omen for the possibility of holiday sales ending better than expected!

Even the Obama Administration is more positive. The White House head of the Council of Economic Advisors, Larry Summers, recently predicted the return of job growth by April. Summer's opinion is consistent with a recent survey of 51 economists in *The Wall Street Journal*. Almost all of these economists agree there will be a job market recovery. These economists, on average, expect the economy to start adding about 100,000 jobs a month over the next year, but that figure represents the number of jobs needed to make up for new entrants into the work force and would have little impact on the unemployment rate. However, a slow but steadily improving job market will certainly bolster consumer confidence.

The combination of consumer spending and improving business conditions is beginning to reignite the U.S. economy. On the business side, much of the growth in 2010 is supposed to be driven by inventory rebuilding. The Commerce Department recently announced that wholesale inventories rose 0.3% in October, which marks the first inventory rise after 13 straight monthly declines. Economists surveyed expected a 0.6% drop in October wholesale inventories, so the October inventory rise was truly a surprise. This mild inventory increase came even without stronger demand, which is indicative of increasing optimism among distributors about an economic recovery.

Our research team recently completed its quarterly research documenting "What Works on Wall Street" and the results are striking. Our fundamental stock selection models are working especially well, and we are quite confident that our fundamentally superior stocks will prosper during the fourth quarter earnings announcement

season in the upcoming weeks. Our research also indicates that it pays to concentrate on the top decile of stocks that score the highest in our fundamental stock selection model, as the following chart illustrates:



The foregoing chart is based on our Large Cap Growth fundamental stock selection model, and it shows that the best performing stocks lie in the top decile. In addition, the slope of the model is very steep, meaning it is dangerous to stray outside the top decile. Since September 1, a flight to quality has been underway, so we remain especially optimistic that fundamentally superior growth stocks will continue to benefit from persistent institutional buying pressure.

The fundamental factors that are working particularly well are earnings momentum, earnings surprises, operating margins, and return on equity. To demonstrate how strong our average Large Cap Growth stock is under these four important fundamental criteria versus the S&P 500, consider the following comparisons between our model and the index: earnings momentum (0.54% versus -6.4%); earnings surprises (11.32% versus 0.0%); operating margins (2.23% versus 0.57%); and return on equity (21.9% versus 8.12%). Because we are entering the fourth quarter earnings announcement season with fundamentally superior stocks, we remain very confident that as the institutional flight to quality persists, our respective growth portfolios should perform especially well.

Looking forward, with robust GDP growth brewing in the fourth quarter, 2010 should continue to be overwhelmed with an “avalanche of good news” due to a legitimate economic recovery, plus extremely favorable year-over-year comparisons. First quarter earnings estimates are being revised higher and are likely to be revised even higher after better than expected fourth quarter earnings. With the likelihood of strong fourth and first quarter earnings announcements, we remain extremely optimistic that the stock market will have a strong start in 2010 and remain strong through May.

Beyond May, the stock market will be looking for evidence that the economic recovery is sustainable and inclusive of more troubled industries, such as construction, finance, and real estate. The key for sustainable economic growth is for the job market to improve.

It is noteworthy that as corporate profits improve, job creation heats up. So as 2010 unfolds, economic uncertainty should diminish, bolstering both business and consumer confidence. There will definitely be some more economic hurdles in 2010. Chrysler and General Motors remain in a very precarious condition. GMAC has gone back to the federal government for the third time and may have to be effectively nationalized. Finally, the U.S. government's budget deficit may be nearing a breaking point. Despite these potential pitfalls, fundamentally superior stocks should remain an oasis amidst the economic chaos.

### WHY THE FED HAS TO KEEP INTEREST RATES LOW

The Fed has to keep rates low to maintain financial stability and repair the damage done by the recent devastating recession. The other primary responsibility of the Fed, namely price stability, has been put on the back burner. Keeping rates low, however, eventually causes problems with price stability, i.e., unacceptably high inflation. For this reason, interest rates cannot remain permanently low. When to raise rates is a focus issue for the Fed, and it will have potentially enormous budget deficit consequences.

The mainstream news media is starting to dwell on the mounting federal budget deficit and its long-term consequences. With the U.S. government's debt now topping \$12 trillion, the White House is estimating that the government's tab for servicing the interest on the debt will escalate from \$202 billion this year to over \$700 billion in 2019. Independent economic forecasters say the interest on the U.S. government debt could be dramatically higher, especially when the Fed raises key interest rates to support price stability.

Essentially, the Fed is in a pickle. The Fed cannot permanently keep rates low. Doing so would eventually result in the high inflation and double-digit interest rates we experienced in the 1970s. But as noted above, raising key interest rates substantially poses the risk of causing much larger U.S. government budget deficits where the interest burden could escalate to \$1 trillion or more annually. Every extra 1% increase in yields on Treasury securities costs the federal government and American taxpayers an extra \$80 billion per year. Further complicating this picture are deficits from the long-feared explosion in spending on entitlement programs, such as Medicare and Social Security, stemming from demographic pressures as baby boomers turn grey.

The first hint of the Fed's state of mind came after its December Federal Open Market Committee (FOMC) meeting. The statement released highlighted that the Fed intends to wind down its quantitative easing operations in early 2010. Specifically, the Fed said, "In light of ongoing improvements in the functioning of financial markets, the (FOMC) and the Fed's Board of Governors anticipate that most of the Federal Reserve's special liquidity facilities will expire on February 1, 2010." The Fed also affirmed that it plans to terminate most of its special domestic liquidity programs on that date and others a few months later. The Fed also said it was sticking to its existing plan to taper off and complete its scheduled \$1.25 trillion purchase of mortgage-backed securities issued by Fannie Mae and Freddie Mac by March 31. However, the FOMC also made clear that it expects to keep interest rates at "exceptionally low levels" for an "extended period." In other words, the Fed intends to keep the punch bowl at the party. Importantly, the Fed did not make any reference to inflation, despite a PPI and CPI surge in November. Therefore, price stability remains on the back burner.

### WHAT HAPPENS WHEN A GOVERNMENT BORROWS TOO MUCH

The U.S. dollar strengthened in the past few weeks amidst fear that Greece would default on its sovereign debt. In fact, there was a rush to sell Greek bonds since the newly elected government of George Papandreou made a startling revelation, namely that Greece's budget deficit will soar to over 12% of GDP this year, well above previous official projections. Prime Minister Papandreou announced a barrage of spending cuts, promised to control a ballooning government budget deficit, and warned that Greece risked drowning in debt. He also called for taxes of up to 90% on large bonuses for private bankers, the closure of a third of Greece's tourist offices abroad,

and eliminating cost-of-living increases for public sector workers with salaries of more than \$3,000. Papandreou also proposed introducing a capital gains tax and the resumption of inheritance and property taxes that were abolished by the previous government.

What rattled international investors in Greece's sovereign debt was that Prime Minister Papandreou said that "Greece, with so much potential, is in critical condition." Papandreou also said that Greece "has lost every trace of credibility" and that financial markets want to see action. The Prime Minister promised to bring deficit spending, currently projected at 12.7% of GDP for 2009, to below the European Union's euro-zone requirement of 3% by the end of 2013 when his Socialist party completes its first four-year term.

Greece is not the only country in the euro-zone facing debt problems and under credit review by Fitch, Moody's, and Standard & Poor's rating agencies. Ireland, Portugal, and Spain are all suffering from extra scrutiny in bond markets. In fact, recently Standard & Poor's, and other major rating services, have warned Portugal and Spain of possible ratings cuts. The market reaction to these credit rating downgrades was swift and brutal. The euro has dropped from \$1.52 to \$1.43 relative the U.S. dollar since late November and is now at a 3-month low. If Portugal and Spain, plus possibly Ireland, follow Greece with these credit rating downgrades, the fear is that like a row of dominos, these countries will fall one-by-one and undermine the credibility and confidence of the European Union and the euro.

The real oasis for international investors is likely Brazil, China, India, and other exciting developing economies, so we remain especially optimistic on the outlook for many of our international stocks. These rapidly developing economies are all characterized by a growing middle class, plus rapidly growing economies. Brazil and India are also benefiting from positive demographic trends and household expansion, which generates steady domestic growth. If you need more evidence of the dominance of these developing economies, in 2009, China's stock exchanges raised double the amount of money secured by initial public offerings (IPOs) compared to the U.S. Specifically, Hong Kong alone is on track to eclipse the U.S. and has raised \$27.2 billion in IPOs so far this year, compared with \$26.5 billion in the U.S., according to Dealogic. Clearly, established economies are being overshadowed by developing economies, and we expect this trend will persist for the next several years. We remain very bullish on our international portfolios, especially our International Small Cap portfolio that was by far our best performing portfolio in 2009.

## SUMMARY

Our growth stock portfolios are benefiting from a flight to quality that commenced on September 1. Our latest research of the fundamental factors confirmed that fundamentally superior portfolios are working better than ever, especially the top 10% of stocks in our respective fundamental stock selection models. It is also exciting that the upcoming fourth quarter earnings announcements will be spectacular and the strongest in decades! The U.S. economy in the fourth quarter is now a V-shaped economic recovery with surprising healthy retail sales plus robust business spending. Inventory rebuilding should help the U.S. economy post steady growth well into 2010. Additionally, the recent rise in temporary jobs is a good omen that eventually the U.S. economy will start to create more jobs.

It's worth mentioning again that Economist Ed Yardeni recently raised his fourth quarter GDP forecast to a whopping 6.4%! This dramatic improvement in the U.S. economy, plus easy year-over-year earnings comparisons, is setting up the fourth quarter earnings announcement season to be simply spectacular. In 2009, corporate bond funds hogged most of the money flowing into mutual funds, but now that corporate bond yields have fallen dramatically, we expect that the stock market will begin to benefit from much of the cash on the sidelines that will now go into stocks as investor confidence improves.

Consumer confidence is now improving and will likely continue to dramatically improve as the job market improves in the coming months. Business confidence is also improving immensely. Interestingly, even the federal

government's massive budget deficit can be construed as good news since it weakens the U.S. dollar, which creates windfall profits for our multi-national stocks. The Treasury Department is now having a hard time refinancing longer-term government bonds, so the Fed is struggling to keep shorter-term interest rates extra low so the interest on the federal budget deficit does not spin out of control.

The weak U.S. dollar in the past several months has helped boost corporate profits of multi-national stocks but is also making the U.S. more globally competitive. The U.S. is also in the midst of a productivity boom that is fueling corporate profits. As a result, it is hard for us to not be optimistic, especially through May, due to the stunning corporate earnings that are in the pipeline. Beyond May, the U.S. economy will have to be creating jobs to help ensure that business and consumer confidence continues to improve.

We hope you had a wonderful holiday season!

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



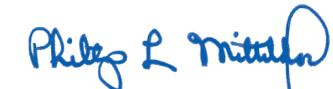
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JAMES O'LEARY, CFA



PHILLIP MITTELDORF

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## Navellier International Growth Portfolio 4th Quarter 2009 Commentary

In the fourth quarter of 2009, the market continued its long march back from the March lows as the global economy once again started growing. This growth is different than in years past when the United States pulled the rest of the world out of recession. China and the other BRIC nations, along with Australia and Germany, were the global leaders in 2009. Japan remained mired in its own problems. The green shoots turned into young plants nurtured by continued liquidity from central banks, continued low interest rates, and the continuation of global fiscal stimulus packages. For the quarter, the portfolio outperformed the MSCI-EAFE Index, but it slightly underperformed the MSCI-EAFE Growth Index. In our first quarter commentary of 2009, we anticipated that the global markets had bottomed in early March and that we expected the portfolio to do well in the following rebound – those expectations were met.

Stock selection in Japan, Brazil, Switzerland, Belgium, and the United Kingdom aided the portfolio's performance. However, stock selection in France, Canada, Australia, the Netherlands, and Greece hindered performance. In relation to sectors, our underweight position in the transportation sector helped performance as well as stock selection in the utilities, and non-energy minerals sectors. Additionally, our positions in health technology, producer manufacturing, process industries, and energy minerals helped returns. Our positions in the electronic technology, utilities, and finance sectors hurt the return of the portfolio.

The portfolio's investment strategy, a combination of quantitative and fundamental based screens, resulted in a diversified portfolio of strong, large companies that weathered the economic storm of the past year and have reached more normal valuations. Fortunately, during the quarter, the portfolio was rewarded for this stance with a positive return. Going forward, the portfolio will continue to be positioned as a diversified portfolio of large capitalization stocks.

We remain optimistic about the market outlook as the combination of excellent year-over-year earnings improvements, stability in the financial markets, strong market liquidity, low interest rates, continued implementation of fiscal plans, and renewed consumer optimism will provide the basis for a good year. We expect that as the global economy moves out of recession and the dollar weakens, our investors will be rewarded.

### **Navellier International Growth Management Team**

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

**Phillip Mitteldorf** | *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 12-31-09*

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 04-30-09	10.75	8.78	110.75	108.78
04-30-09 to 05-31-09	11.21	12.02	123.17	121.85
05-31-09 to 06-30-09	-0.55	-0.11	122.49	121.72
06-30-09 to 07-31-09	8.92	8.60	133.42	132.19
07-31-09 to 08-31-09	2.34	3.25	136.53	136.49
08-31-09 to 09-30-09	5.49	4.17	144.03	142.18
09-30-09 to 10-31-09	-2.51	-0.11	140.42	142.02
10-31-09 to 11-30-09	4.17	2.28	146.27	145.26
11-30-09 to 12-31-09	2.68	1.99	150.19	148.15
<b>Date to Date</b>				
03-31-09 to 12-31-09	50.19	48.15		

Navellier & Associates Inc.  
**PERFORMANCE HISTORY**  
**GROSS OF FEES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
*From 03-31-09 to 12-31-09*

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 04-30-09	10.78	8.78	110.78	108.78
04-30-09 to 05-31-09	11.24	12.02	123.23	121.85
05-31-09 to 06-30-09	-0.46	-0.11	122.66	121.72
06-30-09 to 07-31-09	8.92	8.60	133.61	132.19
07-31-09 to 08-31-09	2.41	3.25	136.84	136.49
08-31-09 to 09-30-09	5.49	4.17	144.35	142.18
09-30-09 to 10-31-09	-2.50	-0.11	140.73	142.02
10-31-09 to 11-30-09	4.28	2.28	146.75	145.26
11-30-09 to 12-31-09	2.68	1.99	150.69	148.15
<b>Date to Date</b>				
03-31-09 to 12-31-09	50.69	48.15		

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
**ML #799-05803**  
*Huntington Bank #8150003538*  
**International Growth**  
*December 31, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
<b>COMMON STOCK</b>									
Non-Energy Minerals									
2,240	mt	Arcelor Mittal (Cl A)(ADS)	35.20	78,851.36	45.75	102,480.00	1.21	23,628.64	29.97
909	rtp	Rio Tinto Plc	204.63	186,009.60	215.39	195,789.51	2.32	9,779.91	5.26
7,000	vale	Vale S.A.	15.11	105,793.00	29.03	203,210.00	2.41	97,417.00	92.08
				370,653.96		501,479.51	5.94	130,825.55	35.30
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	19.10	103,140.00	1.22	34,884.00	51.11
3,750	ir	Ingersoll-Rand Plc	32.92	123,440.33	35.74	134,025.00	1.59	10,584.67	8.57
3,055	kub	Kubota Corp.	25.43	77,702.70	46.12	140,896.60	1.67	63,193.90	81.33
8,525	nj	Nidec Corp.	11.30	96,345.14	23.21	197,865.25	2.35	101,520.11	105.37
1,500	si	Siemens Ag	52.84	79,255.95	91.70	137,550.00	1.63	58,294.05	73.55
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	35.68	86,773.76	1.03	7,599.27	9.60
				524,174.61		800,250.61	9.49	276,076.00	52.67
Electronic Technology									
20,800	armh	Arm Holdings Plc	3.93	81,744.00	8.56	178,048.00	2.11	96,304.00	117.81
4,915	baesy	Bae Sys Plc Sponsored Adr	18.78	92,303.70	23.22	114,136.13	1.35	21,832.43	23.65
4,115	caj	Canon Inc.	23.62	97,185.60	42.32	174,146.80	2.06	76,961.20	79.19
6,170	logi	Logitech International S.A.	8.48	52,299.87	17.11	105,568.70	1.25	53,268.83	101.85
8,025	mrvi	Marvell Technology Group Ltd.	19.69	158,007.65	20.75	166,518.75	1.97	8,511.10	5.39
11,265	nok	Nokia Corp.	12.06	135,893.87	12.85	144,755.25	1.72	8,861.38	6.52
5,529	pc	Panasonic Corp.	11.54	63,819.81	14.35	79,341.15	0.94	15,521.34	24.32
10,367	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	8.85	91,798.58	11.44	118,598.48	1.41	26,799.90	29.19
				773,053.08		1,081,113.26	12.82	308,060.18	39.85
Consumer Durables									
3,591	hmc	Honda Motor Co. Ltd.	31.20	112,038.19	33.90	121,734.90	1.44	9,696.71	8.65
4,970	mktay	Makita Corp.	24.12	119,877.42	35.24	175,142.80	2.08	55,265.38	46.10
				231,915.61		296,877.70	3.52	64,962.09	28.01
Energy Minerals									
2,910	bp	Bp Plc	55.61	161,812.28	57.97	168,692.70	2.00	6,880.42	4.25
1,900	cve	Cenovus Energy Inc.	17.64	33,524.28	25.20	47,880.00	0.57	14,355.72	42.82
1,900	eca	Encana Corp.	20.31	38,591.74	32.39	61,541.00	0.73	22,949.26	59.47

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
**International Growth**  
*December 31, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
3,750	pbr	Petroleo Brasileiro S/A	35.11	131,669.86	47.68	178,800.00	2.12	47,130.14	35.79
6,405	sto	Statoil Asa	17.23	110,388.89	24.91	159,548.55	1.89	49,159.66	44.53
2,261	tot	Total S.A.	50.13	113,344.81	64.04	144,794.44	1.72	31,449.63	27.75
				589,331.86		761,256.69	9.02	171,924.83	29.17
Process Industries									
2,555	bayry	Bayer Ag	48.56	124,070.80	80.62	205,978.99	2.44	81,908.19	66.02
2,565	syt	Syngenta Ag	43.13	110,638.45	56.27	144,332.55	1.71	33,694.10	30.45
				234,709.25		350,311.54	4.15	115,602.29	49.25
Health Technology									
1,400	acl	Alcon Inc.	85.15	119,216.44	164.35	230,090.00	2.73	110,873.56	93.00
2,970	azn	Astrazeneca Plc	34.85	103,506.59	46.94	139,411.80	1.65	35,905.21	34.69
3,129	cov	Covidien PLC.	36.18	113,205.21	47.89	149,847.81	1.78	36,642.60	32.37
3,858	gsk	Glaxosmithkline Plc	34.11	131,587.63	42.25	163,000.50	1.93	31,412.87	23.87
3,175	nvs	Novartis Ag	40.08	127,251.80	54.43	172,815.25	2.05	45,563.45	35.81
1,992	nvo	Novo Nordisk A/S	45.79	91,216.87	63.85	127,189.20	1.51	35,972.33	39.44
1,702	teva	Teva Pharmaceutical Industries Ltd.	43.47	73,985.94	56.18	95,618.36	1.13	21,632.42	29.24
				759,970.48		1,077,972.92	12.78	318,002.44	41.84
Consumer Non-Durables									
3,570	bud	Anheuser-Busch Inbev N.V.	42.59	152,028.50	52.03	185,747.10	2.20	33,718.60	22.18
2,365	bti	British American Tobacco Plc	47.49	112,325.44	64.66	152,920.90	1.81	40,595.46	36.14
2,000	deo	Diageo Plc	42.53	85,058.60	69.41	138,820.00	1.65	53,761.40	63.21
2,855	nsrgy	Nestle S A Sponsored	32.31	92,242.32	48.56	138,641.65	1.64	46,399.34	50.30
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	48.19	101,199.00	1.20	29,946.00	42.03
				512,907.85		717,328.65	8.50	204,420.80	39.86
Industrial Services									
2,980	cbi	Chicago Bridge & Iron Co. N.V.	5.90	17,575.44	20.22	60,255.60	0.71	42,680.16	242.84
1,300	slb	Schlumberger Ltd.	39.41	51,233.00	65.09	84,617.00	1.00	33,384.00	65.16
				68,808.44		144,872.60	1.72	76,064.16	110.54
Technology Services									
4,865	acn	Accenture Ltd.	35.69	173,615.52	41.50	201,897.50	2.39	28,281.98	16.29
3,100	dox	Amdocs Ltd.	26.28	81,464.59	28.53	88,443.00	1.05	6,978.41	8.57
250	bidu	Baidu.com, Inc.	242.98	60,744.98	411.23	102,807.50	1.22	42,062.52	69.24

Navellier & Associates Inc.  
**UNREALIZED GAINS AND LOSSES**  
*Beaver County Retirement Fund*  
*ML #799-05803*  
*Huntington Bank #8150003538*  
**International Growth**  
*December 31, 2009*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
3,208	infy	Infosys Technologies Ltd. ADS	39.67	127,252.83	55.27	177,306.16	2.10	50,053.33	39.33
3,100	sap	Sap Ag	33.79	104,748.38	46.81	145,111.00	1.72	40,362.62	38.53
3,065	tmicy	Trend Micro Inc.	24.50	75,092.50	37.92	116,218.67	1.38	41,126.17	54.77
				622,918.80		831,783.83	9.86	208,865.03	33.53
<b>Health Services</b>									
2,100	fms	Fresenius Medical Care Ag	39.11	82,124.80	53.01	111,321.00	1.32	29,196.20	35.55
<b>Utilities</b>									
2,825	eongy	E.On Ag	24.37	68,844.40	41.76	117,986.12	1.40	49,141.72	71.38
<b>Finance/Insurance</b>									
10,726	azsey	Allianz Ag Holding	7.71	82,730.59	12.57	134,858.00	1.60	52,127.41	63.01
5,500	axa	Axa S.A.	8.84	48,606.25	23.68	130,240.00	1.54	81,633.75	167.95
8,800	std	Banco Santander Central Hispano S.A.	5.64	49,591.52	16.44	144,672.00	1.72	95,080.48	191.73
3,875	cs	Credit Suisse Group	33.52	129,887.37	49.16	190,495.00	2.26	60,607.63	46.66
2,891	hbc	Hsbc Holdings Plc	32.46	93,836.09	57.09	165,047.19	1.96	71,211.10	75.89
6,078	nabzy	National Australia Bank Ltd.	22.63	137,535.78	24.64	149,774.08	1.78	12,238.30	8.90
10,620	nbg	National Bank Of Greece S.A.	7.62	80,924.40	5.21	55,330.20	0.66	-25,594.20	-31.63
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	74.28	85,422.00	1.01	-9,252.56	-9.77
				717,786.56		1,055,838.46	12.52	338,051.90	47.10
<b>Communications</b>									
3,460	bt	Bt Group Plc	10.18	35,229.37	21.74	75,220.40	0.89	39,991.03	113.52
2,090	tef	Telefonica S.A. (Ads)	55.12	115,195.57	83.52	174,556.80	2.07	59,361.22	51.53
6,585	vod	Vodafone Group Plc	17.16	113,025.43	23.09	152,047.65	1.80	39,022.22	34.53
				263,450.37		401,824.85	4.76	138,374.47	52.52
				5,820,650.08		8,250,217.75	97.81	2,429,567.68	41.74
<b>CASH AND EQUIVALENTS</b>									
Cash and Equivalents									
	money	Money Market Funds		185,146.50		185,146.50	2.19		
				185,146.50		185,146.50	2.19		
<b>TOTAL PORTFOLIO</b>				<b>6,005,796.58</b>		<b>8,435,364.25</b>	<b>100.00</b>	<b>2,429,567.68</b>	<b>40.45</b>

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
**ML #799-05803**  
**Huntington Bank #8150003538**  
*From 09-30-09 Through 12-31-09*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
<b>COMMON STOCK</b>			
09-30-09	09-30-09	Encana Corp.	760.00
10-02-09	10-02-09	British American Tobacco Plc	2,855.10
10-02-09	10-02-09	Schlumberger Ltd.	273.00
10-07-09	10-07-09	Hsbc Holdings Plc	1,048.40
10-07-09	10-07-09	Santos Ltd.	1,409.24
10-08-09	10-08-09	Glaxosmithkline Plc	1,040.79
10-09-09	10-09-09	Philip Morris International Inc.	1,218.00
10-15-09	10-15-09	Arm Holdings Plc	859.89
10-22-09	10-22-09	Infosys Technologies Ltd. ADS	694.21
10-23-09	10-23-09	Diageo Plc	2,891.15
11-06-09	11-06-09	Allianz Ag Holding	371.26
11-06-09	11-06-09	Basf Ag	693.53
11-06-09	11-06-09	Bayer Ag	557.96
11-06-09	11-06-09	E.On Ag	1,006.14
11-06-09	11-06-09	Fresenius Medical Care Ag	208.09
11-06-09	11-06-09	Vale S.A.	1,957.29
11-06-09	11-06-09	Covidien PLC.	329.22
11-12-09	11-12-09	Banco Santander Central Hispano S.A.	1,256.88
11-16-09	11-16-09	Accenture Ltd.	1,500.00
11-20-09	11-20-09	Telefonica S.A. (Ads)	6,316.39
11-23-09	11-23-09	Sap Ag	331.42
11-24-09	11-24-09	Tyco International Ltd.	550.12
12-01-09	12-01-09	Ingersoll-Rand Plc	171.50
12-03-09	12-03-09	Honda Motor Co. Ltd.	304.60
12-04-09	12-04-09	Axa S.A.	4,309.91
12-04-09	12-04-09	Teva Pharmaceutical Industries Ltd.	213.48
12-07-09	12-07-09	Bae Sys Plc Sponsored Adr	1,963.58
12-07-09	12-07-09	Bp Plc	1,512.00
12-07-09	12-07-09	Makita Corp.	794.63
12-07-09	12-07-09	Panasonic Corp.	296.67
12-07-09	12-07-09	Petroleo Brasileiro S/A	1,803.71
12-08-09	12-08-09	Total S.A.	2,874.95
12-09-09	12-09-09	Kubota Corp.	1,139.19
12-11-09	12-11-09	Nidec Corp.	549.04
12-14-09	12-14-09	Arcelor Mittal (Cl A)(ADS)	357.00
12-21-09	12-21-09	Mitsubishi UFJ Financial Group	1,101.60
12-28-09	12-28-09	National Australia Bank Ltd.	3,912.05
12-31-09	12-31-09	Cenovus Energy Inc.	380.00
12-31-09	12-31-09	Encana Corp.	380.00
			50,191.99
<b>CASH AND EQUIVALENTS</b>			
10-01-09	10-01-09	Money Market Funds	15.75
10-01-09	10-01-09	Money Market Funds	29.32
11-02-09	11-02-09	Money Market Funds	66.86
12-01-09	12-01-09	Money Market Funds	67.76
			179.69

Navellier & Associates Inc.  
 INCOME AND EXPENSES  
**Beaver County Retirement Fund**  
**ML #799-05803**  
**Huntington Bank #8150003538**  
*From 09-30-09 Through 12-31-09*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>			
10-02-09	10-02-09	Foreign Tax	16.08
10-22-09	10-22-09	Wrap Fee	54.54
11-06-09	11-06-09	Foreign Tax	293.59
11-06-09	11-06-09	Foreign Tax	105.00
11-18-09	11-18-09	Management Fees	7,166.98
11-20-09	11-20-09	Foreign Tax	1,136.95
11-20-09	11-20-09	Foreign Tax	56.80
12-03-09	12-03-09	Foreign Tax	3.59
12-07-09	12-07-09	Foreign Tax	116.80
12-07-09	12-07-09	Foreign Tax	8.29
12-09-09	12-09-09	Foreign Tax	71.79
12-11-09	12-11-09	Foreign Tax	8.53
12-21-09	12-21-09	Foreign Tax	17.47
12-28-09	12-28-09	Foreign Tax	60.78
			9,117.19
<b>NET INCOME</b>			<b>41,254.49</b>

**Vote Summary Report**  
Oct 01, 2009 - Dec 31, 2009

**Beaver County Employees Retirement System**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
10/14/09 - A	<b>Diageo plc</b>	25243Q205			09/04/09		2,000
	<b>Meeting for ADR Holders</b>						
1	Report And Accounts 2009		For	For		Mgmt	
	<i>This is a routine request and no concerns have been identified. Therefore we will vote For this Item.</i>						
2	Directors Remuneration Report 2009		For	For		Mgmt	
	<i>Conclusion The Company has responded to challenging macroeconomic conditions by freezing basic salaries for Executive Directors at 2008/09 levels for 2009/10 and reducing the adjusted EPS growth performance targets under the Senior Executive Share Option Plan (SESOP). Whilst the Company did not commensurately reduce award levels under the SESOP in line with the reduction in targets, the amount vesting at threshold has been reduced to 25% of awards as opposed to 30% of 2008/09 awards. The Company has also highlighted that compound adjusted EPS growth targets for the 2009 SESOP grant of 3% (threshold vesting) and 7% (maximum vesting) remain challenging in the current environment, and cited adjusted EPS growth of 2.6% under the SESOP in 2008/09 as evidence of the challenges to achieving sustained adjusted EPS growth. Ultimately, the Company has provided detailed explanations of the rationale behind its remuneration policy for 2009/10. Given the Company's explanations, we will support the remuneration report, however we would like to draw attention to the reduction of SESOP targets and the retention of 2008/09 award levels (of 375% of basic salary) for the 2009 SESOP grant.</i>						
3	Declaration Of Final Dividend		For	For		Mgmt	
	<i>Conclusion This is a routine request and no concerns have been identified. Therefore we will vote For this Item.</i>						
4	Re-election Of LM Danon As A Director		For	For		Mgmt	
	<i>We will vote FOR this candidate.</i>						
5	Re-election Of Lord Hollick As A Director		For	For		Mgmt	
	<i>We will vote FOR this candidate.</i>						
6	Re-election Of PS Walsh As A Director		For	For		Mgmt	
	<i>We will vote FOR this candidate.</i>						
7	Election Of PB Bruzelius As A Director		For	For		Mgmt	
	<i>We will vote FOR this candidate.</i>						
8	Election Of BD Holden As A Director		For	For		Mgmt	
	<i>We will vote FOR this candidate.</i>						

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Mgmt Rec - Company Management Recommended Vote

**Vote Summary Report**  
Oct 01, 2009 - Dec 31, 2009

**Beaver County Employees Retirement System**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
9	Re-appointment Of Auditor <i>We support this item. The non-audit consulting fees are less than 25 percent of audit fees paid. As such, we will vote for the company's auditor.</i>		For	For		Mgmt	
10	Remuneration Of Auditor <i>We will vote For this Item.</i>		For	For		Mgmt	
11	Authority To Allot Shares <i>The proposed amount is within the recommended limit of the NAPF as well as our guidelines, which allow for issuances with preemptive rights of up to 50 percent of issued share capital.</i>		For	For		Mgmt	
12	Disapplication Of Pre-emption Rights <i>The proposed amount is within the recommended limit of the NAPF as well as our guidelines, which allow for issuances without preemptive rights of up to 10 percent of issued share capital.</i>		For	For		Mgmt	
13	Authority To Purchase Own Ordinary Shares <i>Some shareholders object to corporations repurchasing shares. They prefer to see extra cash invested in new businesses or paid out as dividends. We believe that when timed correctly, corporate stock repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns. For this reason, we will vote in favor of the board's proposal.</i>		For	For		Mgmt	
14	Authority To Make Political Donations And/or To Incur Political Expenditure In The EU. <i>The Company does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of EU legislation. There are no corporate governance reasons for opposing this proposal and therefore we will vote For this Item.</i>		For	For		Mgmt	
15	Adoption Of The Diageo Plc 2009 Discretionary Incentive Plan <i>As this plan is for participants below Board level and is structured generally in line with good practice, we support this proposal.</i>		For	For		Mgmt	
16	Adoption Of The Diageo Plc 2009 Executive Long Term Incentive Plan <i>As this plan is for participants below Board level and is structured generally in line with good practice, we support this proposal.</i>		For	For		Mgmt	
17	Adoption Of The Diageo Plc International Sharematch Plan 2009		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

**Vote Summary Report**  
Oct 01, 2009 - Dec 31, 2009

**Beaver County Employees Retirement System**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	<i>As the plan is all-employee and the Company has stated its commitment to observe the 10% in 10-year dilution limit, this resolution merits support.</i>						
18	Authority To Establish International Share Plans		For	For		Mgmt	
	<i>Given our support for the Plans concerned in Items 15-17, we support this proposal.</i>						
19	Adoption Of The Diageo Plc 2009 Irish Sharesave Plan		For	For		Mgmt	
	<i>This broad-based all-employee plan merits approval.</i>						
20	Amendments To The Rules Of Diageo Plc Executive Share Option Plan		For	For		Mgmt	
	<i>Shareholders should be aware that the changes also apply retrospectively to existing awards but, given that the changes relate to good leaver provisions, normal opposition to retrospective changes is not merited. Therefore, given the Company's commitments regarding the use of discretion, we will vote FOR this proposal.</i>						
21	Amendments To The Rules Of Diageo Plc 2008 Senior Executive Share Option Plan		For	For		Mgmt	
	<i>See Item 20 for analysis of these proposals.</i>						
22	Amendments To The Rules Of Diageo Plc Senior Executive Share Option Plan		For	For		Mgmt	
	<i>See Item 20 for analysis of these proposals.</i>						
23	Reduced Notice Of A General Meeting Other Than An Annual General Meeting		For	For		Mgmt	
	<i>As the Company is required to follow the procedures of the Act by offering shareholders to vote by electronic means accessible to all shareholders at the general meeting, and is proposing this resolution as a special resolution, we will vote for this item.</i>						
24	Adoption Of Articles Of Association		For	For		Mgmt	
	<i>It is not good practice to bundle together proposals that could be presented as separate voting items because bundled resolutions leave shareholders with an all-or-nothing choice. In this case, the proposed amendments are either neutral or positive in respect to shareholders' rights, all relate to recent changes to the UK Company Law and, after clarification of possible contentious issues, no corporate governance concerns have been identified.</i>						
11/25/09 - S	<b>EnCana Corporation *ECA*</b>	292505104			10/06/09		1,900
1	Approve Reorganization/Restructuring		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

**Vote Summary Report**  
Oct 01, 2009 - Dec 31, 2009

**Beaver County Employees Retirement System**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
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Plan to Create Two Companies

*Conclusion The Arrangement is a spin off of certain assets of the company to form a new publicly listed entity. The spin off makes strategic sense. All shareholders are treated equally and there are no conflicts of interest or governance concerns. Market reaction is favourable. Based on a review of the terms of the transaction and the factors described above, the Arrangement agreement warrants support.*

2	Approve Employee Stock Option Plan for Cenovus Energy Inc.		For	For		Mgmt	
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*Conclusion The plan has been assessed based on its terms and based on maximum acceptable dilution of 10%. Overall dilution for this fixed reserve plan is less than 9 percent. The proposed option plan does not allow non-employee directors the ability to participate in the plan. The plan's detailed amendment provision adequately restricts the ability of the board to amend the plan without shareholder approval. For these reasons, this Plan warrants approval.*

3	Approve Shareholder Rights Plan for Cenovus Energy Inc.		For	For		Mgmt	
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*The company claims that primary objective of the plan is to provide the board with sufficient time to explore all options for maximizing shareholder value in the event of a take-over bid and to provide every shareholder with an equal opportunity to participate in such a bid. Rights plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations, merit approval. We believe that this plan is structured to facilitate that goal.*

11/25/09 - S	<b>ING Groep NV</b>	456837103			11/02/09		10,193
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**Meeting for ADR Holders**

1	Approval Of A Resolution Of The Executive Board Regarding An Important Change Of The Identity Or The Character Of The Company Or The Enterprise.		For	For		Mgmt	
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*Voting down this transaction would send a signal to the management and supervisory boards that ING should keep the insurance business, in line with the company's outspoken strategy since its creation. The downside risk of voting down the proposal is that ING's refusal to divest might trigger sanctions from the EC to an extent that cannot be foreseen. ING*

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Mgmt Rec - Company Management Recommended Vote

**Vote Summary Report**  
 Oct 01, 2009 - Dec 31, 2009

**Beaver County Employees Retirement System**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
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*might not have the necessary cash to pay for this, which could have an effect on the continuation of the company. ING provided a sound rationale for simplifying its structure and business model. Approval of this item will also allow the management to focus on the future reorganization of the company at a crucial point in the company's history. Taking into consideration all these arguments, this proposal warrants support.*

2	Authorisation To Issue Ordinary Shares And To Exclude The Pre-emptive Rights.		For	For		Mgmt	
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*At this moment, it is not possible to calculate the voting right dilution from the issuance, as the issuance price will be fixed after the EGM. Given the strong rationale, this proposal warrants support.*

Portfolio Fundamentals - 4th Quarter 2009  
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual	Earnings
		Margin	Rate		P/E	P/E - FY2		FY2 Earn	Annual	Surprise
								% Chg 3 Mth	Earn % Chg	% Latest Qtr
ABB	Abb Ltd	7.98	12.39	20.50	17.05	18.00	43,599	4.31	-2.14	25.88
ACN	Accenture Plc	6.93	44.29	63.71	16.73	13.95	26,217	-4.10	-7.94	2.24
ACL	Alcon Inc	31.40	18.97	40.24	24.86	22.23	49,138	3.71	28.95	13.26
AZSEY	Allianz Se	3.86	5.22	9.00	11.43	7.66	56,522	5.47	-53.23	3.78
DOX	Amdocs Ltd	11.39	10.84	10.84	17.72	12.52	5,851	7.67	-12.02	6.72
BUD	Anheuser-Busch Inbev	8.20	-0.39	9.07	29.23	16.47	82,369	3.32	-37.34	-12.83
MT	Arcelormittal Sa	-5.23	-7.77	-5.66	#N/A	16.58	68,991	-1.22	-8.23	#N/A
ARMH	Arm Holdings Plc	11.18	0.24	4.52	77.82	27.36	3,575	2.69	-11.76	18.24
AZN	Astrazeneca Plc	21.95	23.61	40.65	9.43	7.80	68,050	6.06	12.30	20.92
AXA	Axa	-0.29	-2.34	-0.45	#N/A	8.05	48,809	0.76	-83.56	#N/A
BAESY	Bae Systems Plc	4.96	9.60	12.68	16.47	8.46	20,488	-0.67	40.29	#N/A
BIDU	Baidu Inc	32.91	37.62	37.62	72.15	44.51	14,265	-2.67	76.08	11.06
STD	Banco Santander Sa	12.40	4.51	14.27	10.68	10.07	134,078	14.00	-4.21	10.25
BTI	Bat-British Amer Tobacco Plc	19.16	7.21	28.88	18.32	12.04	64,533	2.02	-13.43	#N/A
BAYRY	Bayer Ag	4.22	1.22	7.21	33.45	13.93	66,667	3.55	-27.29	4.16
BP	Bp Plc	3.89	-1.50	8.64	20.20	8.96	181,056	11.41	3.52	43.64
BT	Bt Group Plc	-1.76	#N/A	-94.24	#N/A	8.74	16,831	7.40	#N/A	10.84
CAJ	Canon Inc	3.27	-0.37	4.59	39.55	24.32	52,243	7.99	-18.13	-41.83
CVE	Cenovus Energy Inc-Spn	9.55	#N/A	#N/A	18.81	#N/A	18,923	#N/A	68.98	#N/A
CBI	Chicago Bridge & Iron Co	4.01	29.82	30.39	9.49	11.46	2,003	17.24	#N/A	6.91
COV	Covidien Plc	8.45	7.37	11.46	26.75	13.08	23,900	2.36	-38.06	2.71
CS	Credit Suisse Group	0.73	0.29	0.92	#N/A	8.11	57,537	13.49	#N/A	20.94
DEO	Diageo Plc	17.39	20.33	43.44	16.22	13.61	42,965	-0.91	-7.76	#N/A
EONGY	E.On Ag	5.40	4.76	11.27	12.11	9.63	79,543	1.67	-79.77	#N/A
ECA	Encana Corp	12.38	4.53	9.48	10.55	28.34	24,331	-21.51	54.39	-8.71
FMS	Fresenius Medical Care Ag&Co	7.85	10.08	13.81	18.41	15.75	15,622	-0.07	13.17	1.06
GSK	Glaxosmithkline Plc	17.18	13.24	46.32	16.44	10.61	107,127	1.14	-30.93	-1.18
HMC	Honda Motor Co Ltd	-0.85	-3.81	-1.75	#N/A	17.36	61,515	14.35	-76.97	-0.03
HBC	Hsbc Hldgs Plc	4.42	-1.82	1.10	407.79	16.47	179,548	18.15	-71.52	#N/A
INFY	Infosys Technologies Ltd	28.09	25.15	32.04	24.67	22.92	31,530	6.84	10.84	#N/A
IR	Ingersoll-Rand Plc	-21.66	-35.22	-33.03	#N/A	15.58	11,419	18.69	#N/A	15.65
KUB	Kubota Corp	3.39	4.24	5.66	31.81	18.35	11,733	11.19	-27.00	#N/A
LOGI	Logitech International Sa	-0.60	-1.16	-1.16	#N/A	19.99	3,000	12.23	-52.76	107.74
MKTAY	Makita Corp	8.35	7.13	7.13	22.16	19.18	4,855	37.62	-25.31	0.00
MRVL	Marvell Technology Group Ltd	3.37	2.11	2.11	159.62	16.43	12,965	41.19	226.32	30.75
NABZY	National Australia Bk	7.23	-0.57	7.71	22.61	10.55	50,471	9.32	-47.60	#N/A
NBG	National Bank Of Greece	16.57	8.22	15.94	7.24	7.68	15,813	-0.01	6.95	-6.53

Portfolio Fundamentals - 4th Quarter 2009  
Beaver County

Ticker	Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr
NSRGY	Nestle Sa/Ag	16.61	26.47	36.32	10.74	15.87	177,248	0.86	86.7	#N/A
NJ	Nidec Corp	3.74	6.58	6.58	59.51	20.66	12,932	18.21	-22.54	-17.05
NOK	Nokia (Ab) Oy	1.11	-7.38	3.60	71.39	12.27	47,642	-0.98	-44.81	10.84
NVS	Novartis Ag	18.33	7.14	14.59	16.25	11.85	123,621	3.88	27.76	6.61
NVO	Novo Nordisk A/S	21.21	22.00	32.20	18.51	15.35	38,080	2.11	10.98	8.19
PC	Panasonic Corp	-7.45	-17.13	-17.13	#N/A	22.45	29,713	20.17	#N/A	#N/A
PBR	Petrobras-Petroleo Brasilier	14.23	9.46	15.23	16.67	12.47	209,174	4.34	43.33	#N/A
PM	Philip Morris International	25.63	21.80	69.72	15.20	12.67	92,110	3.77	16.03	3.24
RTP	Rio Tinto Group (Gbp)	8.30	11.24	19.83	15.35	13.55	69,137	14.20	-38.33	#N/A
SAP	Sap Ag	17.58	18.83	26.66	20.18	15.92	55,608	2.01	-3.85	0.47
SLB	Schlumberger Ltd	14.64	13.36	18.78	22.37	23.10	78,158	4.01	3.44	4.10
SHG	Shinhan Financial Group Ltd	7.13	2.04	6.68	16.65	9.16	17,612	32.70	-40.45	#N/A
SI	Siemens Ag	2.94	3.83	8.59	24.13	12.37	79,451	-3.70	41.26	3.88
STO	Statoil Asa	1.68	-7.50	3.38	71.17	9.84	79,335	5.41	-23.53	2.61
SYT	Syngenta Ag	11.92	10.94	17.91	20.84	15.63	26,155	0.88	27.71	#N/A
TSM	Taiwan Semiconductor Mfg Co	25.31	-2.92	13.50	30.12	16.68	59,261	6.05	-7.35	#N/A
TEF	Telefonica Sa	13.46	19.74	44.11	11.68	10.18	130,987	2.83	-16.95	-1.44
TEVA	Teva Pharmaceuticals	7.21	2.64	5.47	56.75	12.65	49,495	0.98	-68.11	#N/A
TOT	Total	4.74	1.58	10.64	18.46	9.50	142,767	2.24	-22.63	-1.42
TMICY	Trend Micro Inc	19.61	22.99	22.99	22.71	21.91	5,065	6.39	0.00	#N/A
TYC	Tyco International Ltd	-10.63	-14.95	-12.89	#N/A	11.89	17,103	4.89	#N/A	15.53
VALE	Vale Sa	14.69	1.21	6.62	43.33	17.32	151,325	15.33	-24.46	#N/A
VOD	Vodafone Group Plc	14.31	1.42	6.01	14.52	9.21	121,352	2.93	-66.80	7.87
		<b>Average</b>	<b>9.23</b>	<b>7.09</b>	<b>13.12</b>	<b>35.61</b>	<b>59523.53</b>	<b>6.85</b>	<b>-6.14</b>	<b>8.44</b>
<b>Beaver County</b>		<b>Median</b>	<b>8.09</b>	<b>4.99</b>	<b>10.64</b>	<b>18.81</b>	<b>49316.30</b>	<b>4.01</b>	<b>-10.00</b>	<b>4.16</b>