Beaver County Retirement Fund

3Q 2010

NAVELLIER
Calculated Investing

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NAVELLIER
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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

September 24, 2010

INVESTMENT COMMENTARY & OUTLOOK

In the past few months, our growth portfolios continued to perform quite well, but now it may be time to "hit the gas" as the stock market traditionally rallies into the November mid-term elections in the start of the Presidential election cycle that persists all the way into 2012. Due to the recent wave of "merger mania" sweeping through Wall Street, the historic election cycle rally seems to have gotten off to an early start. Looking forward, the strongest "surge" during the Presidential election cycle has been during the third year of a Presidential Election cycle (as the chart below illustrates).

Upcoming Election Cycle - Positive History

S&P 500 & The Presidential Election Cycle: 1945 - 2008

Source: Bespoke Research, Navellier Applied Research. Graphs are for discussion purposes only. Taken from sources believed to be reliable. Information may be incomplete or condensed. The S&P 500 is an unmanaged index of 500 widely traded stocks. It is not possible to invest directly in an index. Investing in equities can result in the partial or complete loss of all monies invested.

Enjoying a favorable low interest rate environment, corporations are raising billions in fresh capital. As an example, Allergan recently issued $650 million in 10-year corporate bonds yielding only 3.375%, which represents the lowest corporate bond yield since 1995. Clearly, companies are refinancing their debt and issuing new debt at a record pace. Another example is Hewlett-Packard and Home Depot recently issuing $33 billion in new corporate debt. The fact that Hewlett-Packard has been on a buying spree and recently boosted its stock buyback program by $10 billion is a sign that all this cash continues to burn a hole in their pockets.

Finance 101 in college typically covers whether a company should finance its business by issuing bonds or stocks. Finance professors usually point out that if a company trades at 5 times earnings and has healthy cash flow, it should sell bonds. On the other hand, if a company trades at 50 times earnings and has a cyclical business, it should sell stock. Although these are extreme examples, students have to calculate the critical point at which companies should finance via bonds or stocks in these finance classes.

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

Michael Milken brilliantly showed us in the 1980s, "the age of greed," if you will, that corporations often had too much stock. His thesis was to issue bonds as a cheaper capitalization structure. Corporations could then buy back their stock, raising their earnings per share, and their companies would ultimately be worth more after this "financial magic." Private equity guys, like Mitt Romney, had a similar pitch and pointed out that if Wall Street does not price stock properly, they could borrow and go private, as Burger King Holdings decided to do recently. Today, like then, corporations are engaging in record bond and debt offerings, and the stock market is starting to disappear as merger mania and stock buybacks gain momentum.

For equity investors, a key factor is the mountain of cash sloshing around corporate balance sheets that is fueling mergers and stock buybacks, potentially forming a firm foundation under the stock market. This foundation could be a great launching pad for the stock market since we are fast approaching the period when the Presidential election cycle commences just before the mid-term elections. Wall Street typically celebrates gridlock in Washington D.C., and President Obama recently picked a fight over taxes with House Minority Leader John Boehner. Wall Street loves this infighting and gridlock since it allows the private sector to drive the economic bus. Politicians are too busy fighting and campaigning to get anything done.

In addition, the U.S. dollar is under pressure. Wall Street is celebrating the fact that the U.S. dollar is on a slippery slope, since a weak U.S. dollar helps boost exports and stimulate economic growth. As an example, the Commerce Department recently reported that the trade deficit actually shrank 14% in July to $42.8 billion, down from $49.8 billion in June. This was substantially better than economists expectations of $47 billion due predominately to higher exports of manufactured goods, such as aircraft and computers. Since June's widening trade deficit was responsible for the big downward second-quarter GDP revision, July's improving trade deficit bodes well for improving third-quarter GDP growth and further confirms that the U.S. will not have a "double dip" recession.

We find it positive that the economic news recently confirmed we are not going to have a "double dip" recession, due to improving employment, rising U.S. exports, a slight rise in consumer spending, and improving manufacturing activity. As a result, the "tone" of the stock market has become increasingly positive. Earnings pre-announcement season is now here, and we expect that our growth stocks will post another round of stunning earnings announcements. Furthermore, the stock market traditionally rallies into the mid-term elections, which is generally the start of a 26-month rally that continues into the 2012 Presidential election. Moreover, the battle lines are being drawn over the proposed 2011 tax rates, and there is less uncertainty now because politicians are calling for a partial or full extension of the 2003 tax cuts. As uncertainty diminishes and economic growth accelerates, we remain hopeful that the stock market is poised to rally.

SUMMARY

The double dip fears that plagued Wall Street all summer have diminished. June's plunging exports that caused the big downward revision in second-quarter GDP from a 2.4% to a 1.6% annual pace disappeared as a concern after July exports resurged 1.8% to the highest level in 20 months, which is indicative that the third-quarter GDP growth likely re-accelerated relative to the second quarter. A persistently weak U.S. dollar is definitely helping to boost exports. Additionally, a weak U.S. dollar helps to bolster corporate profits for multinational companies. The companies in our Large Cap Growth Portfolio derive approximately 60% of their sales from overseas, compared to only 40% for the overall S&P 500; so we continue to prosper from much stronger economic growth outside the U.S. as well as from currency appreciation relative to the U.S. dollar.

The upcoming third-quarter sales and earnings for our growth stocks are expected to grow in excess of an average annual pace of 20% and 60%, respectively. The analyst community has aggressively revised their average earnings estimates higher in the past three months and generally such positive analyst earnings revisions typically precede future earnings surprises. Fueling the strong sales and earnings growth for many of our growth stocks are strong economic growth in emerging markets as well as currency appreciation relative to a weak U.S. dollar. Thanks to the U.S. dollar's persistent weakness as interest rates continue to rise around the world, a weak U.S. dollar is expected to help create a "currency tailwind" that benefits our multinational stocks.

Merger activity has increased significantly, and we believe it is helping to put a strong foundation under the stock market. Corporate America remains awash with cash and continues to borrow from the bond market at a frantic

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

pace. If companies are not buying their competitors or going private, they are buying their stock back at an unprecedented pace. If a company has a return on equity (ROE) of 15% and can borrow at 3%, 4%, or 5% like many public companies, these companies can buy back stock with this cheap money and help boost underlying earnings per share. This is what we mean in stating that the stock market is "disappearing" as merger mania and corporate stock buybacks become common strategies. This foundation has potential to be a great launching pad for the stock market, further supported by the traditional rally into the November mid-term elections. Importantly for Navellier & Associates, Inc., our growth stocks are benefitting now that we are in the earnings pre-announcement season and on the verge of a potentially strong earnings announcement season.

Sincerely,

LOUIS G. NAVELLIER

SHAWN PRICE

MICHAEL J. BORGEN

MICHAEL GARAVENTA

JAMES O'LEARY, CFA

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by the Advisor that any stock index constitutes an investment alternative to any Navellier equity strategy, or is necessarily comparable to such strategies. Among the most important differences between the indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few stocks, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indices.

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Navellier International Growth Portfolio
3Q 2010 Commentary

September's big rally helped close a solid quarter for the Navellier International Growth Portfolio. During the quarter, as the global economy continued to improve, the "Wall of Worry" seemed to slip from investors' minds as the PIGS (Portugal, Italy, Greece, and Spain) had average returns of over 20%, and the Euro, which was previously almost given up for dead, strengthened over 10% versus the dollar. Ireland, Israel, Japan, Canada, and Switzerland trailed, while Australia, Austria, France, Hong Kong, Italy, Portugal, Spain, and Sweden led the pack.

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. Year-over-year corporate earnings were very good for the quarter and global economies continued to recover resulting the best September for the stock market in 70 years.

Stock selection and/or country weight in Japan, China, Brazil, Switzerland, the United Kingdom, and Belgium aided the portfolio's performance. However, stock selection and/or country weight in France, Australia, Spain, Sweden, Korea, Hong Kong, Norway, and Israel hindered performance. In relation to sectors, our positions in the electronic technology, non-energy minerals, consumer non-discretionary, utilities, and transportation helped performance. Sector positions in energy minerals, producer manufacturing, consumer discretionary, health technology, process industries, and finance hurt the portfolio's return.

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

We are optimistic that the rally will continue into the fourth quarter as the combination of excellent year-over-year earnings improvements, strong market liquidity, low interest rates, and the power of Germany's and China's economic growth will provide the basis for a global recovery. We expect that as the global economy continues to pick up momentum, our investors will be rewarded.

Navellier International Growth Portfolio
Jim O'Leary, CFA | 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 09-30-10

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	-14.13	-12.27	131.30	132.62
06-30-10	to	09-30-10	16.40	16.62	152.84	154.66
Date to Date						
03-31-09	to	09-30-10	52.84	54.66		
Annualized			32.65	33.70		

Navellier & Associates Inc.

PERFORMANCE HISTORY
GROSS OF FEES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

From 03-31-09 to 09-30-10

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	-13.86	-12.27	132.29	132.62
06-30-10	to	09-30-10	16.41	16.62	153.99	154.66
Date to Date						
03-31-09	to	09-30-10	53.99	54.66		
Annualized			33.32	33.70		

Navellier & Associates Inc.

UNREALIZED GAINS AND LOSSES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth

September 30, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
COMMON STOCK									
Non-Energy Minerals									
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	76.32	143,481.60	1.65	3,452.39	2.47
4,960	sid	Companhia Siderurgica Nacional	18.64	92,472.86	17.67	87,643.20	1.01	-4,829.66	-5.22
4,650	nilsy	Norilsk Nickel Mining & Metallurgical Co.	16.95	78,817.50	16.95	78,817.50	0.91	0.00	0.00
580	gold	Randgold Resources Ltd.	88.56	51,367.12	101.46	58,846.80	0.68	7,479.68	14.56
3,636	rio	Rio Tinto Plc	51.16	186,009.60	58.73	213,542.28	2.46	27,532.68	14.80
7,140	vale	Vale S.A.	15.97	114,042.99	31.27	223,267.80	2.57	109,224.81	95.78
				662,739.28		805,599.18	9.28	142,859.90	21.56
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	21.12	114,048.00	1.31	45,792.00	67.09
3,675	phg	Koninklijke Philips Electronics N.V.	30.82	113,255.42	31.32	115,101.00	1.33	1,845.58	1.63
3,055	kub	Kubota Corp.	25.43	77,702.70	46.07	140,743.85	1.62	63,041.15	81.13
700	mtd	Mettler-Toledo International Inc.	120.34	84,236.95	124.44	87,108.00	1.00	2,871.05	3.41
5,950	nj	Nidec Corp.	11.39	67,760.06	22.25	132,387.50	1.53	64,627.44	95.38
1,875	si	Siemens Ag	63.52	119,096.51	105.40	197,625.00	2.28	78,528.49	65.94
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	36.73	89,327.36	1.03	10,152.87	12.82
				609,482.14		876,340.71	10.10	266,858.57	43.78
Electronic Technology									
8,900	armh	Arm Holdings Plc	3.93	34,977.00	18.76	166,964.00	1.92	131,987.00	377.35
5,115	baesy	Bae Sys Plc Sponsored Adr	18.94	96,897.70	21.58	110,361.24	1.27	13,463.54	13.89
4,170	caj	Canon Inc.	24.31	101,355.26	46.72	194,822.40	2.25	93,467.14	92.22
1,220	kyo	Kyocera Corp.	97.92	119,461.48	95.14	116,070.80	1.34	-3,390.68	-2.84
6,170	logi	Logitech International S.A.	8.48	52,299.87	17.43	107,543.10	1.24	55,243.23	105.63
8,025	mrvl	Marvell Technology Group Ltd.	19.69	158,007.65	17.51	140,517.75	1.62	-17,489.90	-11.07
9,879	pc	Panasonic Corp.	11.98	118,308.53	13.58	134,156.82	1.55	15,848.29	13.40
				681,307.48		970,436.11	11.18	289,128.63	42.44
Consumer Durables									
3,536	hmc	Honda Motor Co. Ltd.	31.21	110,374.64	35.59	125,846.24	1.45	15,471.60	14.02

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International Growth

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
2,800	ntdoy	Nintendo Co. Ltd. (ADS)	36.17	101,280.00	31.21	87,396.40	1.01	-13,883.60	-13.71
				211,654.64		213,242.64	2.46	1,588.00	0.75
Energy Minerals									
3,645	pbr	Petroleo Brasileiro S/A	35.31	128,687.08	36.27	132,204.15	1.52	3,517.07	2.73
4,175	sto	Statoil Asa	17.54	73,227.46	20.98	87,591.50	1.01	14,364.04	19.62
3,811	tot	Total S.A.	50.54	192,626.38	51.60	196,647.60	2.27	4,021.22	2.09
				394,540.92		416,443.25	4.80	21,902.33	5.55
Process Industries									
1,585	bayry	Bayer Ag	50.40	79,877.60	69.73	110,529.97	1.27	30,652.37	38.37
1,565	syt	Syngenta Ag	43.13	67,504.55	49.79	77,921.35	0.90	10,416.80	15.43
				147,382.15		188,451.32	2.17	41,069.17	27.87
Health Technology									
1,375	acl	Alcon Inc.	85.15	117,087.57	166.79	229,336.25	2.64	112,248.67	95.87
2,630	azn	Astrazeneca Plc	40.41	106,283.75	50.70	133,341.00	1.54	27,057.25	25.46
1,804	cov	Covidien PLC.	41.93	75,649.41	40.19	72,502.76	0.84	-3,146.65	-4.16
2,158	gsk	Glaxosmithkline Plc	39.24	84,683.42	39.52	85,284.16	0.98	600.74	0.71
1,790	nvs	Novartis Ag	44.10	78,946.88	57.67	103,229.30	1.19	24,282.42	30.76
2,122	nvo	Novo Nordisk A/S	47.76	101,357.00	98.44	208,889.68	2.41	107,532.68	106.09
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	45.40	99,880.00	1.15	-16,674.02	-14.31
1,562	teva	Teva Pharmaceutical Industries Ltd.	56.05	87,550.04	52.75	82,395.50	0.95	-5,154.54	-5.89
				768,112.09		1,014,858.65	11.70	246,746.56	32.12
Consumer Non-Durables									
3,570	bud	Anheuser-Busch Inbev N.V.	42.59	152,028.50	58.75	209,737.50	2.42	57,709.00	37.96
2,365	bti	British American Tobacco Plc	47.49	112,325.44	74.71	176,689.15	2.04	64,363.71	57.30
1,920	deo	Diageo Plc	42.53	81,656.26	69.01	132,499.20	1.53	50,842.94	62.26
2,855	nsrgy	Nestle S A Sponsored	32.31	92,242.32	53.58	152,985.17	1.76	60,742.86	65.85
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	56.02	117,642.00	1.36	46,389.00	65.10
				509,505.51		789,553.02	9.10	280,047.52	54.96
Industrial Services									
3,215	cbi	Chicago Bridge & Iron Co. N.V.	7.19	23,108.33	24.45	78,606.75	0.91	55,498.42	240.17

Navellier & Associates Inc.

UNREALIZED GAINS AND LOSSES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth

September 30, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
2,275	slb	Schlumberger Ltd.	51.29	116,693.73	61.61	140,162.75	1.62	23,469.02	20.11
				139,802.06		218,769.50	2.52	78,967.44	56.49
Technology Services									
2,110	acn	Accenture Ltd.	41.41	87,385.17	42.49	89,653.90	1.03	2,268.73	2.60
3,300	dox	Amdocs Ltd.	26.52	87,516.59	28.66	94,578.00	1.09	7,061.41	8.07
1,825	bidu	Baidu.com, Inc.	24.30	44,343.84	102.62	187,281.50	2.16	142,937.66	322.34
2,698	infy	Infosys Technologies Ltd. ADS	40.73	109,896.10	67.31	181,602.38	2.09	71,706.28	65.25
3,100	sap	Sap Ag	33.79	104,748.38	49.31	152,861.00	1.76	48,112.62	45.93
				433,890.08		705,976.78	8.14	272,086.70	62.71
Health Services									
2,815	fms	Fresenius Medical Care Ag	44.18	124,360.84	61.74	173,798.10	2.00	49,437.25	39.75
Consumer Services									
5,700	pso	Pearson Plc	15.41	87,831.87	15.53	88,521.00	1.02	689.13	0.78
2,510	ruk	Reed Elsevier PLC ADS	31.29	78,527.86	33.75	84,712.50	0.98	6,184.64	7.88
				166,359.73		173,233.50	2.00	6,873.77	4.13
Finance/Insurance									
10,726	azsey	Allianz Ag Holding	7.71	82,730.59	11.35	121,718.65	1.40	38,988.06	47.13
13,125	std	Banco Santander Central Hispano S.A.	7.47	98,065.77	12.66	166,162.50	1.92	68,096.73	69.44
1,350	cib	Bancolombia S.A.	59.23	79,962.53	65.63	88,600.50	1.02	8,637.97	10.80
2,350	bnpqy	Bnp Paribas	32.89	77,291.50	35.61	83,685.85	0.96	6,394.35	8.27
3,875	cs	Credit Suisse Group	33.52	129,887.37	42.56	164,920.00	1.90	35,032.63	26.97
2,891	hbc	Hsbc Holdings Plc	32.46	93,836.09	50.59	146,255.69	1.69	52,419.60	55.86
1,850	ibn	Icici Bank Ltd.	42.77	79,116.73	49.85	92,222.50	1.06	13,105.77	16.57
3,600	itub	Itau Unibanco Holding S/A (ADS)	21.28	76,608.00	24.18	87,048.00	1.00	10,440.00	13.63
6,078	nabzy	National Australia Bank Ltd.	22.63	137,535.78	24.54	149,129.81	1.72	11,594.03	8.43
1,940	ix	Orix Corp.	42.35	82,159.78	38.39	74,476.60	0.86	-7,683.18	-9.35
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	76.68	88,182.00	1.02	-6,492.56	-6.86
1,865	td	Toronto-Dominion Bank	75.28	140,395.93	72.26	134,764.90	1.55	-5,631.03	-4.01
				1,172,264.63		1,397,167.00	16.10	224,902.37	19.19
Communications									
2,500	amx	America Movil S.A. De C.V.ADR	50.36	125,893.54	53.33	133,325.00	1.54	7,431.45	5.90

Navellier & Associates Inc.

UNREALIZED GAINS AND LOSSES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth

September 30, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
6,290	bt	BT Group Plc ADS	19.00	119,496.63	21.92	137,876.80	1.59	18,380.17	15.38
725	micc	Millicom International Cellular S.A.	86.82	62,943.48	95.95	69,563.75	0.80	6,620.27	10.52
6,010	vod	Vodafone Group Plc	19.05	114,504.79	24.81	149,108.10	1.72	34,603.31	30.22
				422,838.45		489,873.65	5.65	67,035.20	15.85
				6,444,240.00		8,433,743.42	97.20	1,989,503.42	30.87
CASH AND EQUIVALENTS									
Cash and Equivalents									
	money	Money Market Funds		243,027.97		243,027.97	2.80		
				243,027.97		243,027.97	2.80		
TOTAL PORTFOLIO				**6,687,267.97**		**8,676,771.39**	**100.00**	**1,989,503.42**	**29.75**

Navellier & Associates Inc.
INCOME AND EXPENSES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 06-30-10 Through 09-30-10

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
06-30-10	06-30-10	Encana Corp.	660.00
07-02-10	07-02-10	Companhia Siderurgica Nacional	4,383.26
07-02-10	07-02-10	Honda Motor Co. Ltd.	480.94
07-02-10	07-02-10	Schlumberger Ltd.	477.75
07-06-10	07-06-10	Kyocera Corp.	442.66
07-07-10	07-07-10	Hsbc Holdings Plc	1,156.40
07-08-10	07-08-10	Glaxosmithkline Plc	1,018.69
07-08-10	07-08-10	Makita Corp.	2,056.47
07-09-10	07-09-10	Philip Morris International Inc.	1,218.00
07-09-10	07-09-10	Siemens Ag	324.26
07-19-10	07-19-10	National Australia Bank Ltd.	3,926.06
07-22-10	07-22-10	Abb Ltd.	2,613.15
07-30-10	07-30-10	America Movil S.A. De C.V.ADR	625.24
08-01-10	08-01-10	Toronto-Dominion Bank	1,108.39
08-06-10	08-06-10	Vodafone Group Plc	3,346.03
08-09-10	08-09-10	Banco Santander Central Hispano S.A.	1,847.99
08-20-10	08-20-10	Covidien PLC.	324.72
08-25-10	08-25-10	Tyco International Ltd.	513.40
08-26-10	08-26-10	Teva Pharmaceutical Industries Ltd.	286.64
09-02-10	09-02-10	Honda Motor Co. Ltd.	509.00
09-03-10	09-03-10	Canon Inc.	2,689.37
09-03-10	09-03-10	Reed Elsevier PLC ADS	840.35
09-08-10	09-08-10	Petroleo Brasileiro S/A	851.50
09-10-10	09-10-10	Rio Tinto Plc	1,579.84
09-13-10	09-13-10	Astrazeneca Plc	1,841.00
09-14-10	09-14-10	BT Group Plc ADS	4,427.77
09-27-10	09-27-10	Pearson Plc	1,158.26
09-30-10	09-30-10	BHP Billiton Ltd.	1,692.00
			42,399.14
CASH AND EQUIVALENTS			
07-01-10	07-01-10	Money Market Funds	27.37
07-19-10	07-19-10	Money Market Funds	40.94
08-02-10	08-02-10	Money Market Funds	50.13
08-17-10	08-17-10	Money Market Funds	45.55
09-01-10	09-01-10	Money Market Funds	37.51
09-17-10	09-17-10	Money Market Funds	53.22
			254.72
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
07-02-10	07-02-10	Foreign Tax	33.67
07-02-10	07-02-10	Foreign Tax	8.98
07-06-10	07-06-10	Foreign Tax	2.31
07-06-10	07-06-10	Foreign Tax	30.99
07-08-10	07-08-10	Foreign Tax	143.95
07-08-10	07-08-10	Foreign Tax	116.80
07-19-10	07-19-10	Foreign Tax	60.78

Vote Summary Report

Report was run from: 7/1/10 to 8/2/10

Institution Account(s): Beaver County Employees Retirement System

Marvell Technology Group Ltd

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares on Loan
MRVL	08-Jul-10	Bermuda	G5876H105	Annual	20-May-10	8,025.00	0.00

CUSIP: G5876H105

Voting Policy: Taft-Hartley		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Ta-lin Hsu as Director	Mgmt	For	For
1b	Elect John G. Kassakian as Director	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
3	Adopt Simple Majority Vote for Election of Directors	Mgmt	For	For
4	Approve Executive Incentive Bonus Plan	Mgmt	For	Against
5	Amend Omnibus Stock Plan	Mgmt	For	For
6	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against

Vodafone Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares on Loan
N/A	27-Jul-10	United Kingdom	G93882135	Annual	04-Jun-10	3,935.00	0.00

CUSIP: G93882135

Voting Policy: Taft-Hartley		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Sir John Bond as Director	Mgmt	For	For
3	Re-elect John Buchanan as Director	Mgmt	For	For
4	Re-elect Vittorio Colao as Director	Mgmt	For	For
5	Re-elect Michel Combes as Director	Mgmt	For	For
6	Re-elect Andy Halford as Director	Mgmt	For	For
7	Re-elect Stephen Pusey as Director	Mgmt	For	For
8	Re-elect Alan Jebson as Director	Mgmt	For	For
9	Re-elect Samuel Jonah as Director	Mgmt	For	For
10	Re-elect Nick Land as Director	Mgmt	For	For
11	Re-elect Anne Lauvergeon as Director	Mgmt	For	For
12	Re-elect Luc Vandevelde as Director	Mgmt	For	For
13	Re-elect Anthony Watson as Director	Mgmt	For	For

Vote Summary Report

Report was run from: 7/1/10 to 8/2/10

Institution Account(s): Beaver County Employees Retirement System

14	Re-elect Philip Yea as Director	Mgmt	For	For
15	Approve Final Dividend	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Market Purchase	Mgmt	For	For
22	Adopt New Articles of Association	Mgmt	For	For
23	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
24	Approve Share Incentive Plan	Mgmt	For	For

Vote Summary

PETROLEO BRASILEIRO S.A. - PETROBRAS			
Security	71654V408	Meeting Type	Special
Ticker Symbol	PBR	Meeting Date	12-Aug-2010
ISIN	US71654V4086	Agenda	933316336 - Management
City		Holding Recon Date	30-Jul-2010
Country	Brazil	Vote Deadline Date	09-Aug-2010
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	RATIFYING THE ENGAGEMENT OF PRICEWATERHOUSECOOPERS CORPORATE FINANCE & RECOVERY LTDA. ("PWC"), TO PREPARE A VALUATION REPORT OF 4 (FOUR) LETRAS FINANCEIRAS DO TESOURO (FEDERAL TREASURY BILLS) ISSUED BY THE BRAZILIAN FEDERAL GOVERNMENT (THE "VALUATION REPORT"), ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT	Management	For	For
02	APPROVING THE CRITERIA AND METHODOLOGY TO ESTABLISH THE VALUE OF THE LFTS, AS PROPOSED BY PWC IN THE VALUATION REPORT (THE "VALUATION CRITERIA")	Management	For	For
03	DELEGATING AUTHORITY TO THE BOARD OF DIRECTORS OF THE COMPANY TO RATIFY THE FINAL VALUE OF EACH OF THE LFTS SERIES, AS APPEAR IN THE VALUATION REPORT PURSUANT TO THE VALUATION CRITERIA	Management	For	For

Vote Summary

ALCON, INC.			
Security	H01301102	Meeting Type	Special
Ticker Symbol	ACL	Meeting Date	16-Aug-2010
ISIN	CH0013826497	Agenda	933315170 - Management
City		Holding Recon Date	27-Jul-2010
Country	Switzerland	Vote Deadline Date	10-Aug-2010
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
1A	REPLACEMENT ELECTION TO THE BOARD OF DIRECTORS (CONDITIONAL RESOLUTION AS SET FORTH IN THE INVITATION): ENRICO VANNI	Management	For	For
1B	REPLACEMENT ELECTION TO THE BOARD OF DIRECTORS (CONDITIONAL RESOLUTION AS SET FORTH IN THE INVITATION): NORMAN WALKER	Management	For	For
1C	REPLACEMENT ELECTION TO THE BOARD OF DIRECTORS (CONDITIONAL RESOLUTION AS SET FORTH IN THE INVITATION): PAUL CHOFFAT	Management	For	For
1D	REPLACEMENT ELECTION TO THE BOARD OF DIRECTORS (CONDITIONAL RESOLUTION AS SET FORTH IN THE INVITATION): URS BAERLOCHER	Management	For	For
1E	REPLACEMENT ELECTION TO THE BOARD OF DIRECTORS (CONDITIONAL RESOLUTION AS SET FORTH IN THE INVITATION): JACQUES SEYDOUX	Management	For	For

Vote Summary

TOMKINS PLC			
Security	890030208	Meeting Type	Special
Ticker Symbol	TKS	Meeting Date	31-Aug-2010
ISIN	US8900302089	Agenda	933318683 - Management
City		Holding Recon Date	06-Aug-2010
Country	United States	Vote Deadline Date	26-Aug-2010
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
C1	TO APPROVE (WITH OR WITHOUT MODIFICATION) A SCHEME OF ARRANGEMENT (THE "SCHEME OF ARRANGEMENT") PROPOSED TO BE MADE BETWEEN THE COMPANY AND THE HOLDERS OF SCHEME SHARES.	Management	For	For
GS1	SPECIAL RESOLUTION TO APPROVE CERTAIN STEPS IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AND THE ACQUISITION.	Management	For	For
GO2	ORDINARY RESOLUTION TO APPROVE THE EXECUTIVE TEAM ARRANGEMENTS.	Management	For	For

Vote Summary

LOGITECH INTERNATIONAL S.A.			
Security	H50430232	Meeting Type	Annual
Ticker Symbol	LOGI	Meeting Date	08-Sep-2010
ISIN	CH0025751329	Agenda	933312908 - Management
City		Holding Recon Date	16-Jul-2010
Country	United States	Vote Deadline Date	07-Sep-2010
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF THE ANNUAL REPORT, THE COMPENSATION REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE STATUTORY FINANCIAL STATEMENTS OF LOGITECH INTERNATIONAL S.A. FOR FISCAL YEAR 2010	Management	For	For
02	ADVISORY VOTE ON COMPENSATION PHILOSOPHY, POLICIES AND PRACTICES	Management	Against	Against
03	APPROPRIATION OF RETAINED EARNINGS WITHOUT PAYMENT OF A DIVIDEND	Management	For	For
04	AMENDMENTS TO ARTICLES OF INCORPORATION TO IMPLEMENT THE SWISS BOOK ENTRY SECURITIES ACT	Management	For	For
05	RELEASE OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR ACTIVITIES DURING FISCAL YEAR 2010	Management	For	For
6A	RE-ELECTION OF MR. DANIEL BOREL TO THE BOARD OF DIRECTORS	Management	For	For
6B	RE-ELECTION OF MS. SALLY DAVIS TO THE BOARD OF DIRECTORS	Management	For	For
6C	RE-ELECTION OF MR. GUERRINO DE LUCA TO THE BOARD OF DIRECTORS	Management	For	For
6D	ELECTION OF MR. NEIL HUNT TO THE BOARD OF DIRECTORS	Management	For	For
6E	RE-ELECTION OF MS. MONIKA RIBAR TO THE BOARD OF DIRECTORS	Management	For	For
07	RE-ELECTION OF PRICEWATERHOUSECOOPERS S.A. AS AUDITORS	Management	For	For

Navellier & Associates Inc.
INCOME AND EXPENSES

Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 06-30-10 Through 09-30-10

Ex-Date	Pay-Date	Security	Amount
07-22-10	07-22-10	Foreign Tax	54.00
08-26-10	08-26-10	Foreign Tax	25.80
09-02-10	09-02-10	Foreign Tax	35.63
09-02-10	09-02-10	Foreign Tax	9.88
09-03-10	09-03-10	Foreign Tax	188.26
09-03-10	09-03-10	Foreign Tax	14.60
09-03-10	09-03-10	Foreign Tax	125.80
09-08-10	09-08-10	Foreign Tax	127.73
			979.18
NET INCOME			**41,674.68**

Portfolio Fundamentals - 3rd Quarter 2010
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
ABB	Abb Ltd	8.55	12.33	19.91	18.05	15.14	48,240	5.35	-8.03	3.43
ACN	Accenture Plc	6.98	29.51	53.48	16.93	12.82	27,046	3.78	-7.94	4.13
ACL	Alcon Inc	31.95	20.49	41.01	22.57	19.77	50,105	0.77	-2.04	8.88
AZSEY	Allianz Se	5.46	8.46	13.04	7.72	7.23	51,202	3.10	21.14	-9.89
DOX	Amdocs Ltd	11.43	10.51	10.51	17.58	11.52	5,720	1.33	-12.02	1.70
AMX	America Movil Sa De Cv	18.13	22.63	34.64	15.06	12.60	108,100	-3.28	42.86	#N/A
BUD	Anheuser-Busch Inbev	12.17	12.77	15.51	20.91	15.88	93,524	1.49	50.78	17.64
ARMH	Arm Holdings Plc	18.56	4.47	8.41	85.27	40.82	8,429	7.48	6.67	27.94
AZN	Astrazeneca Plc	23.94	26.69	45.15	9.02	7.94	73,464	5.86	23.57	12.68
BAESY	Bae Systems Plc	-0.33	-10.86	-1.20	#N/A	7.98	19,100	2.89	#N/A	#N/A
BIDU	Baidu Inc -Adr	38.95	45.28	45.28	108.02	45.45	35,712	10.36	40.09	14.35
STD	Banco Santander Sa	13.32	5.76	13.42	9.17	7.71	104,177	8.66	-18.13	8.27
CIB	Bancolombia Sa	17.24	#N/A	19.85	5.87	14.71	4,563	3.83	5.82	#N/A
BTI	Bat-British Amer Tobacco Plc	18.57	10.97	36.43	17.29	12.53	74,576	4.60	22.71	#N/A
BAYRY	Bayer Ag	4.36	1.54	7.83	28.58	12.05	57,667	2.29	-21.04	-2.38
BHP	Bhp Billiton Group (Aus)	23.86	18.32	28.76	16.70	10.11	212,337	-7.42	116.59	#N/A
BNPQY	Bnp Paribas	7.52	5.20	10.34	9.13	7.45	85,071	7.79	74.30	42.76
BT	Bt Group Plc	5.27	#N/A	#N/A	10.44	7.63	16,989	8.32	1362.50	6.49
CAJ	Canon Inc	6.41	3.50	8.46	23.36	17.25	57,938	5.75	-57.56	4.56
CBI	Chicago Bridge & Iron Co	4.48	21.54	21.54	13.89	11.03	2,419	-0.04	927.27	8.70
COV	Covidien Plc	11.76	10.42	14.57	16.34	11.53	20,143	-2.67	-38.06	5.84
CS	Credit Suisse Group	12.83	12.57	19.31	8.51	7.51	50,480	-0.02	172.20	19.03
SID	Csn-Cia Siderurgica Nacional	24.60	23.05	51.75	14.02	9.31	26,688	-2.85	-50.29	#N/A
DEO	Diageo Plc	16.85	18.00	43.64	17.43	12.93	42,959	3.30	-7.48	#N/A
FMS	Fresenius Medical Care Ag&Co	7.92	10.93	14.39	19.85	17.03	18,305	0.07	8.73	1.96
GSK	Glaxosmithkline Plc	13.62	9.52	48.59	16.00	10.22	100,488	2.63	35.91	-64.89
HMC	Honda Motor Co Ltd	3.07	4.27	6.26	22.38	10.56	64,582	13.31	107.89	0.51
HBC	Hsbc Hldgs Plc	10.58	4.89	7.27	19.84	9.81	175,872	3.84	-27.66	#N/A
IBN	Icici Bank Ltd	5.58	#N/A	6.85	26.24	20.24	27,803	0.62	-21.74	#N/A
INFY	Infosys Technologies Ltd	26.31	21.60	28.12	28.89	21.92	38,439	0.06	2.22	-0.60
ITUB	Itau Unibanco Hldg Sa	12.30	#N/A	24.11	7.73	12.32	54,275	1.54	27.11	#N/A
NILSY	Jsc Mmc Norilsk Nickel	#N/A	#N/A	#N/A	#N/A	7.02	32,311	0.53	#N/A	#N/A
KUB	Kubota Corp	5.07	7.80	7.80	22.69	15.33	11,718	3.35	-7.29	0.74
KYO	Kyocera Corp	6.08	5.38	5.38	22.60	14.85	17,460	13.53	47.17	68.31
LOGI	Logitech International Sa	5.75	12.19	12.19	24.90	15.17	3,064	-1.83	-38.33	0.00
MRVL	Marvell Technology Group Ltd	24.49	18.82	18.82	13.47	10.00	11,392	-1.33	137.50	1.07
MTD	Mettler-Toledo Intl Inc	10.92	30.60	30.60	20.98	17.08	4,157	0.48	-13.51	15.85

Portfolio Fundamentals - 3rd Quarter 2010
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
MICC	Millicom Intl Cellular Sa	15.89	-11.01	29.59	18.14	14.06	10,447	4.11	1.20	-6.72
NABZY	National Australia Bk	7.23	-0.57	7.71	22.51	10.76	50,254	5.69	-47.60	#N/A
NSRGY	Nestle Sa/Ag	8.94	20.27	20.27	21.61	15.64	185,672	5.42	-45.77	#N/A
NJ	Nidec Corp	9.52	19.07	19.07	18.70	13.03	12,397	4.86	85.45	-8.79
NTDOY	Nintendo Co Ltd	15.94	18.16	18.16	13.06	16.38	31,933	-14.87	-13.09	#N/A
NVS	Novartis Ag	20.38	9.96	18.35	13.47	10.85	131,920	3.60	3.06	3.56
NVO	Novo Nordisk A/S	21.51	22.36	35.71	27.12	20.71	57,869	9.60	18.09	7.97
IX	Orix Corp	3.86	2.95	2.95	20.86	10.63	8,253	2.84	157.63	#N/A
PC	Panasonic Corp	-0.07	-0.22	-0.22	#N/A	15.87	28,115	5.13	70.65	175.61
PSO	Pearson Plc	8.65	4.28	10.84	17.45	13.43	12,592	3.76	22.86	#N/A
PBR	Petrobras-Petroleo Brasilier	15.96	15.79	19.74	9.11	8.88	159,118	-5.08	-17.67	#N/A
PM	Philip Morris International	26.08	50.96	134.17	15.14	13.37	102,822	1.31	-2.40	5.76
PHG	Philips Electronics (Kon) Nv	3.51	1.61	6.17	24.86	12.08	29,607	2.74	342.31	2.63
GOLD	Randgold Resources Ltd	20.67	6.68	7.94	93.08	25.37	9,193	6.63	59.26	17.74
RUK	Reed Elsevier Plc	91.55	-3.78	28.43	30.13	11.57	10,106	6.80	-71.73	#N/A
RTP	Rio Tinto Group (Gbp)	12.72	-18.04	16.51	19.46	7.57	115,095	-4.07	-13.97	0.00
SAP	Sap Ag	17.96	18.57	25.24	21.82	15.04	58,613	11.08	-6.22	1.17
SLB	Schlumberger Ltd	13.63	10.88	16.11	23.79	16.27	73,501	-0.83	-41.69	0.28
SHG	Shinhan Financial Group Ltd	6.82	4.36	6.98	11.64	7.70	18,181	0.79	-45.48	#N/A
SI	Siemens Ag	4.03	5.55	10.80	22.81	11.97	91,600	16.20	41.26	27.64
SNN	Smith & Nephew Plc	14.03	20.27	26.35	14.55	12.17	8,048	-5.01	25.35	2.31
STO	Statoil Asa	5.66	6.26	15.83	13.80	7.70	66,771	-0.88	-49.23	-2.79
SYT	Syngenta Ag	11.19	10.71	18.06	18.72	14.72	23,148	-10.55	-0.34	-6.67
TEVA	Teva Pharmaceuticals	17.14	10.43	13.67	18.51	10.06	47,317	1.58	182.72	4.18
TKS	Tomkins Plc	6.22	13.17	19.03	12.69	#N/A	4,347	16.35	82.76	#N/A
TD	Toronto Dominion Bank	18.64	6.01	11.88	14.40	11.39	63,162	-2.87	-19.61	-2.03
TOT	Total Sa	7.44	8.16	17.54	8.93	7.69	115,304	4.26	-17.73	7.56
TYC	Tyco International Ltd	6.25	4.84	7.93	16.62	11.85	18,518	0.53	#N/A	13.15
VALE	Vale Sa	21.36	7.17	12.64	26.06	8.12	163,002	3.54	-35.80	#N/A
VOD	Vodafone Group Plc	19.44	4.91	10.08	9.96	9.84	130,657	7.26	200.00	#N/A
Beaver County	Average	14.04	11.43	20.92	21.19	13.41	54836.95	2.80	58.85	9.77
	Median	11.97	10.42	16.51	17.82	12.07	42958.73	2.89	2.64	4.13