

EXHIBIT F PAGES 1-12

Kent County Water Board Meeting

October 21, 2010

Kent County Water Authority

Portfolio Review

For the period ending 9/30/2010

Kent County Water Authority

Investment Policy Review

Period Ending 9/30/2010

GR#004214-202-001

Investment Policy Review

The Plan's Investment Policy Statement provides the framework for the selection of appropriate investment options, as well as criteria for their monitoring. The ongoing review of these investment options ensures that the Plan is adhering to the terms and objectives outlined in the policy statement. Specifically, Plan Sponsors should contemplate the following items to affirm the Plan's compliance with their policy statement:

1. Investment Goals and Objectives

- a) Have the plan's investment goals changed since the last review?
- b) Have the performance expectations for the various asset classes changed since the last review?
- c) Are the selected investments still aligned with the specific objectives and guidelines of the investment policy?
- d) Is the investment program compliant with current state and federal regulations?

2. Investment Policies and Procedures

- a) Is the current asset allocation sufficiently diversified to maintain a reasonable level of risk without imprudently sacrificing return?
- b) Have the Plan's investments been formally reviewed within the past year?

3. Performance Objectives

The performance objectives are established at the Total Plan Level. Are these objectives achieving a:

- a) Rate of return equal to or greater than the actuarial interest rate?
- b) Real return above inflation?
- c) Rate of return equal to or greater than the target rate of return?

4. Investment Review

On an ongoing basis, at a minimum annually, the Plan Sponsor will monitor the investment managers for compliance with the Investment Policy Statement. The Investment Policy Statement and the Plan's underlying investments should be modified accordingly when goals, objectives or expectations change.

Kent County Water Authority

Annual Projection

Period Ending 9/30/2010

GR#004214-202-001

<u>Asset Class</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Domestic Equity		
All Pro Large Cap Growth Fund	\$372,288	10.52%
All Pro Large Cap Value Fund	\$365,023	10.31%
All Pro Small Cap Growth Fund	\$36,840	1.04%
All Pro Small Cap Value Fund	\$37,019	1.05%
Vanguard Growth Index Fund Shares	\$339,117	9.58%
Vanguard Mid-Cap Index Fund	\$225,199	6.36%
Vanguard Small-Cap Growth Index Fund	\$37,745	1.07%
Vanguard Small-Cap Value Index Fund	\$36,798	1.04%
Vanguard Value Index Fund	\$328,424	9.28%
	\$1,778,452	50.24%
International/Global Equity		
All Pro International Equity Strategy	\$232,271	6.56%
Vanguard Total International Stock Index Fund	\$234,781	6.63%
	\$467,052	13.19%
Bond		
All Pro Diversified Bond Fund	\$344,218	9.72%
Vanguard High-Yield Corporate Fund	\$106,317	3.00%
Vanguard Inflation-Protected Securities	\$170,561	4.82%
Vanguard Total Bond Market Index Fund	\$238,577	6.74%
	\$859,672	24.29%
Cash/Cash Equivalent		
Fixed Income Fund	\$434,494	12.27%
	\$434,494	12.27%

Nationwide Life Insurance Company is a wholly owned subsidiary of Nationwide Financial Services, Inc. The retirement plans are funded through the Selector + Group Variable Annuity Contract issued by Nationwide Life Insurance Company.

Kent County Water Authority

Portfolio Allocation

Period Ending 9/30/2010

GR#004214-202-001

Total Portfolio

\$3,539,670

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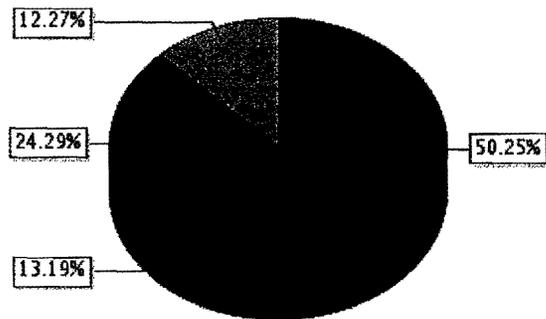
Kent County Water Authority

Portfolio Allocation

Period Ending 9/30/2010

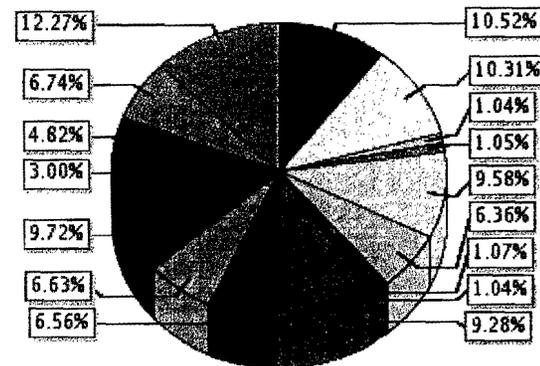
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Asset Allocation by Broad Asset Class



Domestic Equity
 International/Global Equity
 Bond
 Cash/Cash Equivalent

Portfolio Construction



All Pro Large Cap Growth Fund
 All Pro Large Cap Value Fund
 All Pro Small Cap Growth Fund
 All Pro Small Cap Value Fund
 Vanguard Growth Index Fund Shares
 Vanguard Mid-Cap Index Fund
 Vanguard Small-Cap Growth Index Fund
 Vanguard Small-Cap Value Index Fund
 Vanguard Value Index Fund
 All Pro International Equity Strategy
 Vanguard Total International Stock Index Fund
 All Pro Diversified Bond Fund
 Vanguard High-Yield Corporate Fund
 Vanguard Inflation-Protected Securities
 Vanguard Total Bond Market Index Fund
 Fixed Income Fund

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Kent County Water Authority

Portfolio Activity Summary

Period Ending 9/30/2010

GR#004214-202-001

	<u>Current Month</u>	<u>07/2010 - 09/2010</u>	<u>04/2010 - 06/2010</u>	<u>01/2010 - 03/2010</u>	<u>10/2009 - 12/2009</u>	<u>Current Year-to-Date</u>	<u>Since 02/21/1996</u>
Beginning Market Value	\$3,321,777	\$3,263,938	\$3,552,890	\$3,499,204	\$3,278,565	\$3,499,204	\$662,698
Contributions	\$35,671	\$71,342	\$0	\$0	\$173,333	\$71,342	\$7,617,550
Distributions	(\$23,297)	(\$69,892)	(\$69,892)	(\$69,369)	(\$70,415)	(\$209,153)	(\$6,259,734)
Gain/Losses	\$205,520	\$274,282	(\$219,060)	\$123,055	\$117,720	\$178,278	\$1,519,157
Ending Market Value	\$3,539,670	\$3,539,670	\$3,263,938	\$3,552,890	\$3,499,204	\$3,539,670	\$3,539,670
Period End Asset Allocation							
Domestic Equity	50.24%	50.24%	46.45%	50.10%	50.01%		
International/Global Equity	13.19%	13.19%	11.21%	11.94%	12.11%		
Bond	24.29%	24.29%	28.02%	25.02%	24.96%		
Cash/Cash Equivalent	12.27%	12.27%	14.32%	12.94%	12.91%		

Past performance is no guarantee of future results. Portfolio return and investment option performance reflect the deduction of investment management fees and any applicable group variable annuity contract charges (inclusive of broker commissions) that may exist. All performance reflects the reinvestment of all income and capital gains.

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Kent County Water Authority

Fund Performance

Period Ending 9/30/2010

GR#004214-202-001

	<u>Fund Inception</u>								<u>Since Fund</u>
	<u>Date</u>	<u>Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Domestic Equity									
All Pro Large Cap Growth Fund	04/14/1998	10.77%	11.77%	2.72%	10.32%	-10.20%	-2.61%	-5.97%	
All Pro Large Cap Value Fund	04/14/1998	7.98%	9.59%	4.15%	9.37%	-8.60%	-0.25%	2.68%	
All Pro Small Cap Growth Fund	04/14/1998	13.60%	10.53%	7.34%	11.49%	-9.29%	-2.04%	-3.78%	
All Pro Small Cap Value Fund	04/14/1998	11.71%	11.10%	6.48%	10.72%	-4.62%	0.75%	6.02%	
Vanguard Growth Index Fund Shares	11/01/2006	10.69%	13.15%	3.84%	11.79%	-4.99%			
Vanguard Mid-Cap Index Fund	11/01/2006	10.55%	12.70%	9.89%	16.88%	-5.24%			
Vanguard Small-Cap Growth Index Fund	11/01/2006	13.53%	13.29%	10.86%	15.46%	-3.66%			
Vanguard Small-Cap Value Index Fund	11/01/2006	10.35%	10.44%	8.83%	12.71%	-4.15%			
Vanguard Value Index Fund	11/01/2006	7.52%	9.55%	3.26%	7.58%	-9.99%			
International/Global Equity									
All Pro International Equity Strategy	06/29/1998	10.22%	16.21%	-0.24%	2.03%	-13.05%	-1.03%	1.36%	
Vanguard Total International Stock Index Fund	05/01/2007	10.33%	17.64%	3.08%	6.11%	-8.63%			
Bond									
All Pro Diversified Bond Fund	07/29/1996	0.49%	3.26%	8.62%	9.67%	6.05%	5.06%	5.70%	
Vanguard High-Yield Corporate Fund	11/01/2006	2.70%	6.36%	9.76%	15.12%	5.38%			
Vanguard Inflation-Protected Securities	11/01/2006	0.70%	2.37%	6.38%	8.20%	5.74%			
Vanguard Total Bond Market Index Fund	11/01/2006	-0.07%	2.22%	7.27%	7.14%	6.53%			
Cash/Cash Equivalent									
Fixed Income Fund	04/01/1990	0.17%	0.53%	1.64%	2.28%	3.41%	3.89%	4.08%	

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Portfolio Performance

Period Ending 9/30/2010

GR#004214-202-001

	<u>Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Fund Inception</u>
Blended Domestic Equity	9.68%	11.26%	4.71%	10.92%	-7.81%	-0.62%	-0.65%	
Blended International/Global Equity	10.28%	16.93%	1.43%	4.08%	-10.83%	-0.51%	0.68%	
Blended Bond	0.65%	3.18%	7.94%	9.35%	6.04%	2.03%	2.28%	
Blended Cash/Cash Equivalent	0.17%	0.53%	1.64%	2.28%	3.41%	3.89%	4.08%	
	<u>Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since 02/21/1996</u>
Portfolio Level Return								
Total Portfolio	6.20%	8.45%	5.29%	9.05%	-1.86%	1.99%	2.88%	4.75%

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Kent County Water Authority

Portfolio Performance

Period Ending 9/30/2010

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	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Portfolio Level Return										
Total Portfolio	21.02%	-25.55%	4.84%	9.48%	4.10%	8.38%	17.89%	-6.40%	-1.05%	0.43%

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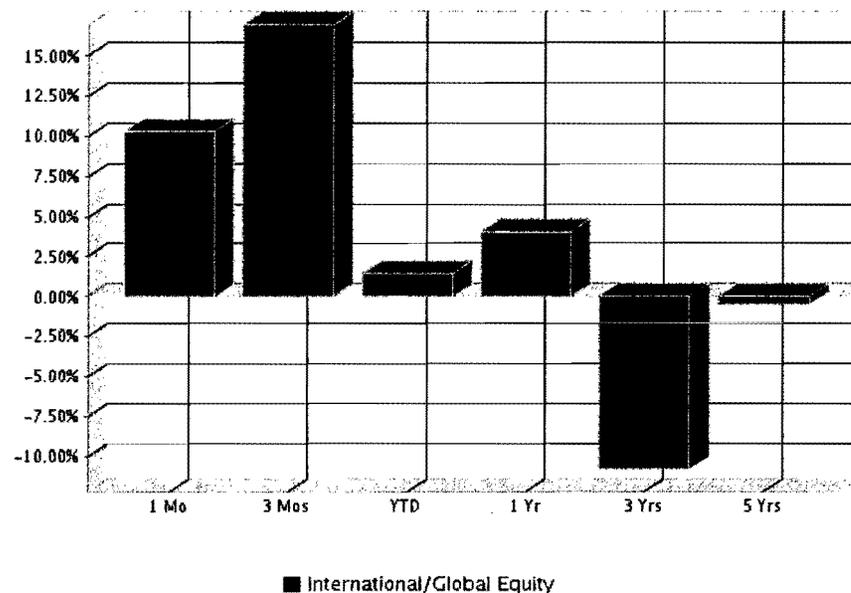
Kent County Water Authority

Periodic Performance Graphs

Period Ending 9/30/2010

GR#004214-202-001

International/Global Equity Performance



All Pro Large Cap Growth Fund - 20.93%
All Pro Large Cap Value Fund - 20.52%
All Pro Small Cap Growth Fund - 2.07%
All Pro Small Cap Value Fund - 2.08%
Vanguard Growth Index Fund Shares - 19.07%
Vanguard Mid-Cap Index Fund - 12.66%
Vanguard Small-Cap Growth Index Fund - 2.12%
Vanguard Small-Cap Value Index Fund - 2.07%

All Pro International Equity Strategy - 49.73%
Vanguard Total International Stock Index Fund - 50.27%

Indices are hypothetical and unmanaged portfolios of specified securities, the performance of which is used as a benchmark in judging the relative performance of securities. The benchmark index chosen most closely represents the composition of the separate account fund but the group variable annuity contract will differ significantly from the securities representing the index. It is not possible to invest in an index and it is not intended to predict the performance or return of any investment.

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Kent County Water Authority

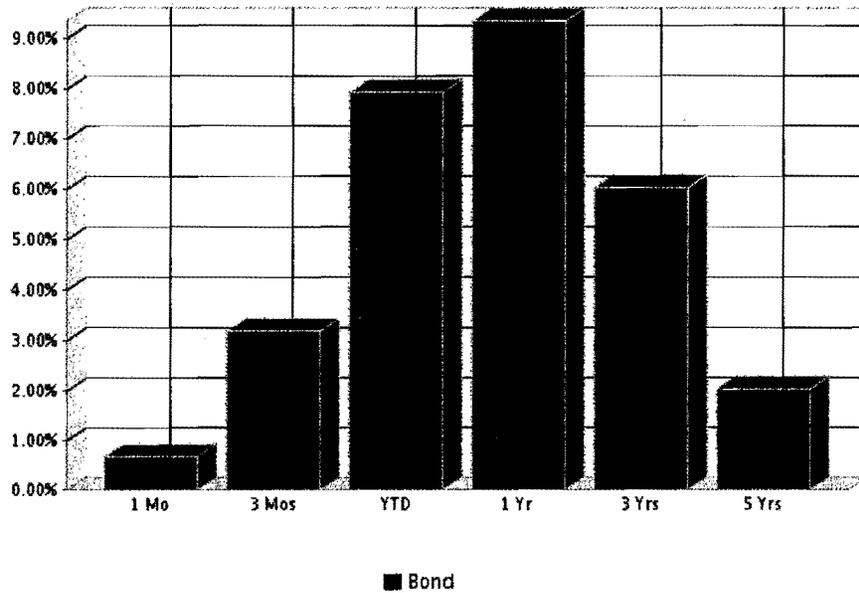
Periodic Performance Graphs

Period Ending 9/30/2010

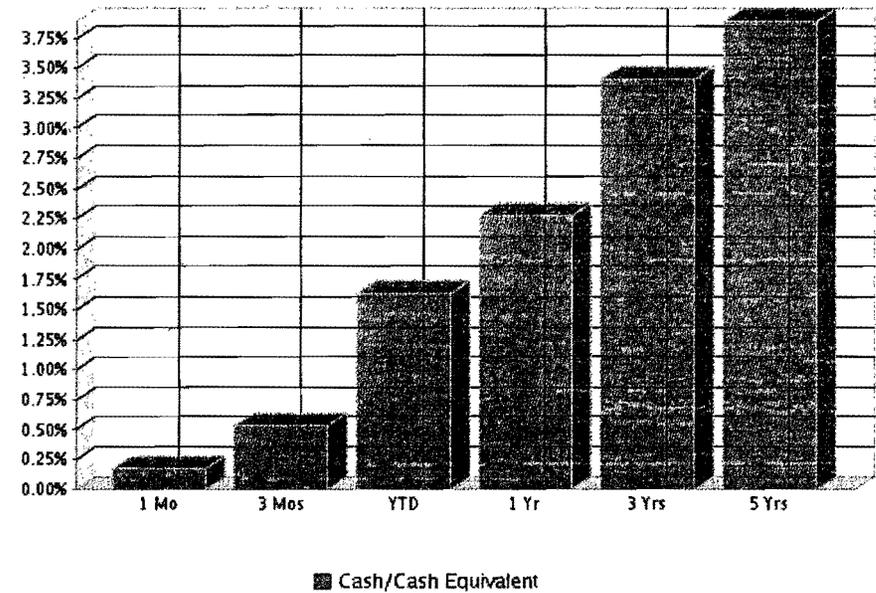
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Vanguard Value Index Fund - 18.47%

Bond Performance



Cash/Cash Equivalent Performance



- All Pro Diversified Bond Fund - 40.04%
- Vanguard High-Yield Corporate Fund - 12.37%
- Vanguard Inflation-Protected Securities - 19.84%
- Vanguard Total Bond Market Index Fund - 27.75%

Fixed Income Fund - 100.00%

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Fund Activity Summary

Period Ending 9/30/2010

GR#004214-202-001

<u>Investment Option</u>	<u>Beginning</u>	<u>Transfers From</u>		<u>Transfers To</u>	<u>Benefit</u>	<u>Other</u>	<u>Investment</u>	<u>Ending</u>
	<u>Balance</u>	<u>Deposits</u>	<u>Other Funds</u>	<u>Other Funds</u>	<u>Payments</u>	<u>Distributions</u>	<u>Growth</u>	<u>Balance</u>
	<u>02/21/1996</u>							<u>9/30/2010</u>
All Pro Diversified Bond Fund -	\$0	\$1,244,628	\$1,226,675	(\$2,245,505)	\$0	(\$351,277)	\$469,696	\$344,218
All Pro Diversified Equity Fund	\$0	\$360,367	\$443,659	(\$1,005,298)	\$0	\$0	\$201,272	\$0
All Pro Equity Growth Fund	\$0	\$244,367	\$482,139	(\$785,470)	\$0	\$0	\$58,964	\$0
All Pro International Equity Strategy	\$0	\$261,803	\$471,409	(\$204,363)	\$0	(\$209,705)	(\$86,873)	\$232,271
All Pro Large Cap Growth Fund	\$0	\$52,496	\$414,529	(\$52,003)	\$0	\$0	(\$42,734)	\$372,288
All Pro Large Cap Value Fund	\$0	\$52,496	\$375,577	(\$61,085)	\$0	\$0	(\$1,965)	\$365,023
All Pro Small Cap Growth Fund	\$0	\$5,250	\$40,162	(\$7,252)	\$0	\$0	(\$1,320)	\$36,840
All Pro Small Cap Value Fund	\$0	\$5,250	\$40,891	(\$12,133)	\$0	\$0	\$3,011	\$37,019
All Pro Value Equity Fund	\$0	\$356,247	\$452,619	(\$1,008,460)	\$0	\$0	\$199,594	\$0
Deposit Account	\$0	\$2,453,872	\$2,937,383	(\$2,937,674)	\$0	(\$2,453,872)	\$292	\$0
Fixed Income Fund	\$525,860	\$2,114,396	\$1,402,480	(\$710,152)	(\$2,724,816)	(\$520,064)	\$346,790	\$434,494
International Value Fund	\$0	\$219,647	\$291,937	(\$809,582)	\$0	\$0	\$297,998	\$0
Money Market Fund	\$136,838	\$0	\$0	(\$143,343)	\$0	\$0	\$6,506	\$0
Vanguard Growth Index Fund Shares	\$0	\$47,246	\$361,902	(\$68,180)	\$0	\$0	(\$1,852)	\$339,117
Vanguard High-Yield Corporate Fund	\$0	\$15,749	\$106,063	(\$34,883)	\$0	\$0	\$19,388	\$106,317
Vanguard Inflation-Protected Securities	\$0	\$26,248	\$199,590	(\$65,533)	\$0	\$0	\$10,256	\$170,561

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