

EXHIBIT D

Kent County Water Board Meeting

April 21, 2011

Kent County Water Authority

Portfolio Review

For the period ending 12/31/2010

D.

Kent County Water Authority

Investment Policy Review

Period Ending 12/31/2010

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 12/31/2010

GR#004214-202-001

<u>Asset Class</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Domestic Equity		
All Pro Large Cap Growth Fund	\$435,563	11.30%
All Pro Large Cap Value Fund	\$413,749	10.74%
All Pro Small Cap Growth Fund	\$45,112	1.17%
All Pro Small Cap Value Fund	\$44,399	1.15%
Vanguard Growth Index Fund Shares	\$387,872	10.07%
Vanguard Mid-Cap Index Fund	\$261,742	6.79%
Vanguard Small-Cap Growth Index Fund	\$46,028	1.19%
Vanguard Small-Cap Value Index Fund	\$43,612	1.13%
Vanguard Value Index Fund	\$370,694	9.62%
	\$2,048,771	53.17%
International/Global Equity		
All Pro International Equity Strategy	\$245,093	6.36%
Vanguard Total International Stock Index Fund	\$247,590	6.43%
	\$492,683	12.79%
Bond		
All Pro Diversified Bond Fund	\$349,228	9.06%
Vanguard High-Yield Corporate Fund	\$109,493	2.84%
Vanguard Inflation-Protected Securities	\$174,558	4.53%
Vanguard Total Bond Market Index Fund	\$241,137	6.26%
	\$874,417	22.69%
Cash/Cash Equivalent		
Fixed Income Fund	\$437,235	11.35%
	\$437,235	11.35%

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 12/31/2010

GR#004214-202-001

Total Portfolio	\$3,853,105
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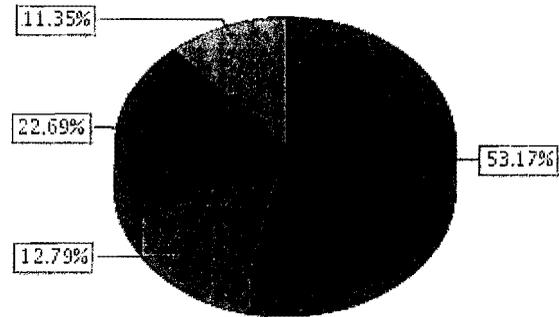
Kent County Water Authority

Portfolio Allocation

Period Ending 12/31/2010

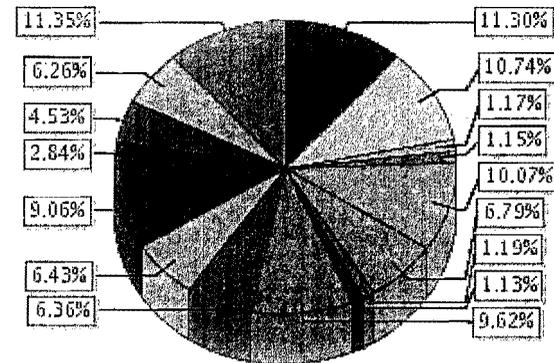
GR#004214-202-001

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 12/31/2010

GR#004214-202-001

	<u>Current Month</u>	<u>10/2010 - 12/2010</u>	<u>07/2010 - 09/2010</u>	<u>04/2010 - 06/2010</u>	<u>01/2010 - 03/2010</u>	<u>Current Year-to-Date</u>	<u>Since 02/21/1996</u>
Beginning Market Value	\$3,688,482	\$3,539,670	\$3,263,938	\$3,552,890	\$3,499,204	\$3,499,204	\$662,698
Contributions	\$35,671	\$142,684	\$71,342	\$0	\$0	\$214,026	\$7,760,234
Distributions	(\$23,297)	(\$69,892)	(\$69,892)	(\$69,892)	(\$69,369)	(\$279,045)	(\$6,329,626)
Gain/Losses	\$152,250	\$240,643	\$274,282	(\$219,060)	\$123,055	\$418,921	\$1,759,800
Ending Market Value	\$3,853,105	\$3,853,105	\$3,539,670	\$3,263,938	\$3,552,890	\$3,853,105	\$3,853,105
Period End Asset Allocation							
Domestic Equity	53.17%	53.17%	50.24%	46.45%	50.10%		
International/Global Equity	12.79%	12.79%	13.19%	11.21%	11.94%		
Bond	22.69%	22.69%	24.29%	28.02%	25.02%		
Cash/Cash Equivalent	11.35%	11.35%	12.27%	14.32%	12.94%		

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 with Benchmarks

Period Ending 12/31/2010

GR#004214-202-001

	Fund Inception								Since Fund
	<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	5.25%	13.07%	16.15%	16.15%	-6.70%	-0.77%	-3.08%	
<i>Russell 1000 Growth Index</i>		5.51%	11.84%	16.72%	16.72%	-0.47%	3.76%	0.26%	
All Pro Large Cap Value Fund	04/14/1998	7.09%	9.98%	14.54%	14.54%	-3.64%	1.38%	3.40%	
<i>Russell 1000 Value Index</i>		7.89%	10.54%	15.51%	15.51%	-4.42%	1.27%	3.25%	
All Pro Small Cap Growth Fund	04/14/1998	6.17%	14.81%	23.23%	23.23%	-3.50%	0.27%	-0.33%	
<i>Russell 2000 Growth Index</i>		7.59%	17.11%	29.08%	29.08%	2.18%	5.30%	4.34%	
All Pro Small Cap Value Fund	04/14/1998	8.33%	14.47%	21.90%	21.90%	1.48%	3.65%	6.50%	
<i>Russell 2000 Value Index</i>		8.31%	15.36%	24.51%	24.51%	2.18%	3.51%	8.67%	
Vanguard Growth Index Fund Shares	11/01/2006	5.48%	11.80%	16.10%	16.10%	-1.29%			
<i>MSCI US Prime Market Growth Index</i>		5.57%	12.08%	17.27%	17.27%	-0.37%			
Vanguard Mid-Cap Index Fund	11/01/2006	6.78%	13.33%	24.54%	24.54%	0.02%			
<i>MSCI US Mid Cap 450 Index</i>		6.83%	13.59%	25.67%	25.67%	0.91%			
Vanguard Small-Cap Growth Index Fund	11/01/2006	7.79%	16.87%	29.56%	29.56%	2.71%			
<i>MSCI US Small Cap Growth Index</i>		7.88%	17.13%	30.61%	30.61%	3.55%			
Vanguard Small-Cap Value Index Fund	11/01/2006	7.47%	13.70%	23.74%	23.74%	2.50%			
<i>MSCI US Small Cap Value Index</i>		7.57%	14.03%	24.54%	24.54%	3.28%			
Vanguard Value Index Fund	11/01/2006	7.76%	9.89%	13.47%	13.47%	-5.08%			
<i>MSCI US Prime Market Value Index</i>		7.88%	10.21%	16.89%	16.89%	-3.65%			
International/Global Equity									
All Pro International Equity Strategy	06/29/1998	6.17%	6.02%	5.76%	5.76%	-11.35%	-0.61%	2.07%	
<i>MSCI EAFE Index</i>		8.10%	6.62%	7.74%	7.74%	-6.98%	2.48%	3.68%	
Vanguard Total International Stock Index Fund	05/01/2007	8.26%	6.87%	10.16%	10.16%	-6.12%			

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Kent County Water Authority

Fund Performance with Benchmarks

Period Ending 12/31/2010

GR#004214-202-001

	<u>Fund Inception</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>Since Fund</u> <u>Inception</u>
Bond									
All Pro Diversified Bond Fund	07/29/1996	-0.53%	-0.72%	7.84%	7.84%	5.02%	4.86%	5.23%	
<i>Lehman Aggregate Bond Index</i>		-1.08%	-1.29%	6.56%	6.56%	5.91%	5.80%	5.84%	
Vanguard High-Yield Corporate Fund	11/01/2006	1.25%	1.63%	11.55%	11.55%	6.36%			
<i>Lehman High Yield Index</i>		1.81%	3.21%	15.11%	15.11%	10.38%			
Vanguard Inflation-Protected Securities	11/01/2006	-1.61%	-0.92%	5.39%	5.39%	3.77%			
<i>Lehman US Treasury Inflation Notes Index</i>		-1.80%	-2.64%	5.87%	5.87%	3.95%			
Vanguard Total Bond Market Index Fund	11/01/2006	-1.21%	-1.54%	5.61%	5.61%	4.99%			
<i>Lehman Aggregate Bond Index</i>		-1.08%	-1.29%	6.56%	6.56%	5.91%			
Cash/Cash Equivalent									
Fixed Income Fund	04/01/1990	0.16%	0.49%	2.13%	2.13%	3.21%	3.77%	3.97%	
<i>91-day T-bill Index</i>		0.02%	0.05%	0.14%	0.14%	0.79%	2.41%	2.35%	

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Portfolio Performance with Benchmarks

Period Ending 12/31/2010

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	6.51%	11.83%	17.15%	17.15%	-3.25%	0.20%	0.17%	
<i>Blended Benchmark</i>	6.80%	11.91%	18.67%	18.67%	-1.36%	3.15%	2.79%	
<i>Dow Jones Wilshire 5000 Composite Index</i>	6.85%	11.59%	17.17%	17.17%	-1.94%	2.93%	2.52%	
<i>MSCI US Broad Market Index</i>	6.85%	11.70%	17.31%	17.31%	-1.66%	3.04%		
<i>Russell 3000 Index</i>	6.78%	11.60%	16.93%	16.93%	4.34%	5.98%	1.08%	
<i>S&P 500 Index</i>	6.68%	10.76%	15.05%	15.05%	-2.86%	2.27%	1.40%	
Blended International/Global Equity	7.22%	6.45%	7.97%	7.97%	-8.72%	-0.30%	1.03%	
<i>MSCI EAFE Index</i>	8.10%	6.62%	7.74%	7.74%	-6.98%	2.48%	3.68%	
<i>MSCI Emerging Markets Index</i>	7.14%	7.34%	18.86%	18.86%	-0.29%	12.80%	15.95%	
Blended Bond	-0.71%	-0.69%	7.20%	7.20%	4.93%	1.94%	2.09%	
<i>Lehman Aggregate Bond Index</i>	-1.08%	-1.29%	6.56%	6.56%	5.91%	5.80%	5.84%	
<i>Lehman Government Bond Index</i>	-1.62%	-2.34%	5.53%	5.53%	5.07%	5.46%	5.42%	
<i>Lehman High Yield Index</i>	1.81%	3.21%	15.11%	15.11%	10.38%	8.92%	8.89%	
Blended Cash/Cash Equivalent	0.16%	0.49%	2.13%	2.13%	3.21%	3.77%	3.97%	
<i>91-day T-bill Index</i>	0.02%	0.05%	0.14%	0.14%	0.79%	2.41%	2.35%	
								<u>Since</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>02/21/1996</u>
Portfolio Level Return								
Total Portfolio	4.14%	6.74%	12.38%	12.38%	0.41%	3.05%	3.65%	5.12%

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Kent County Water Authority

Portfolio Performance with Benchmarks

Period Ending 12/31/2010

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>	Since Fund <u>Inception</u>
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Kent County Water Authority

Portfolio Performance with Benchmarks

Period Ending 12/31/2010

GR#004214-202-001

	<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%

Fund returns are based upon fund level performance. Portfolio level returns may vary due to cash flows within the given time period.

Blended asset class and benchmark returns are based upon current investment allocation.

Benchmark Return since the contract inception date, unlike Portfolio Return since the contract inception date, cannot be calculated on an intra-month basis due to the availability of the benchmark data. Therefore, Benchmark Return since the contract inception date will reflect performance data effective the first of the month subsequent to the commencement of the Contract, unless the Contract commenced on the first day of the month. Benchmark Return since contract inception is based upon current investment allocation.

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.

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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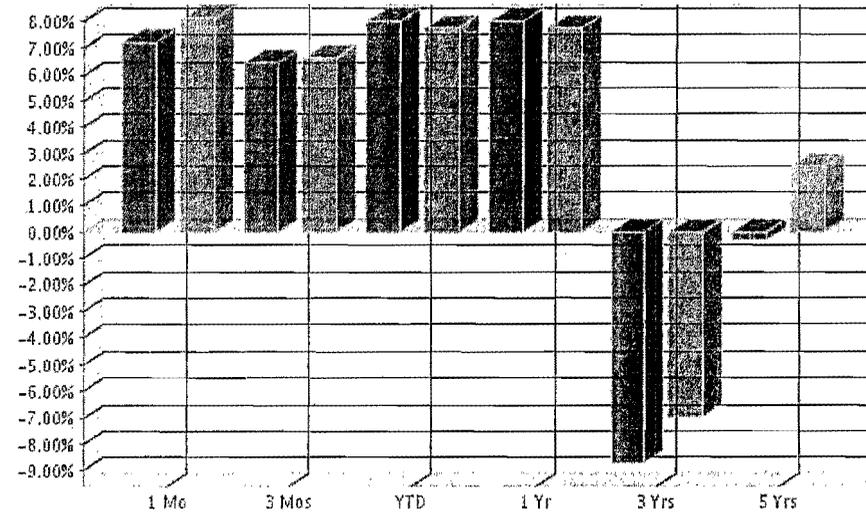
Kent County Water Authority

Periodic Performance Graphs

Period Ending 12/31/2010

GR#004214-202-001

International/Global Equity Performance



■ International/Global Equity ■ Blended International/Global Equity Benchmark

All Pro Large Cap Growth Fund - 21.26%
 All Pro Large Cap Value Fund - 20.19%
 All Pro Small Cap Growth Fund - 2.20%
 All Pro Small Cap Value Fund - 2.17%
 Vanguard Growth Index Fund Shares - 18.93%
 Vanguard Mid-Cap Index Fund - 12.78%
 Vanguard Small-Cap Growth Index Fund - 2.25%
 Vanguard Small-Cap Value Index Fund - 2.13%

All Pro International Equity Strategy - 49.75%
 Vanguard Total International Stock Index Fund - 50.25%

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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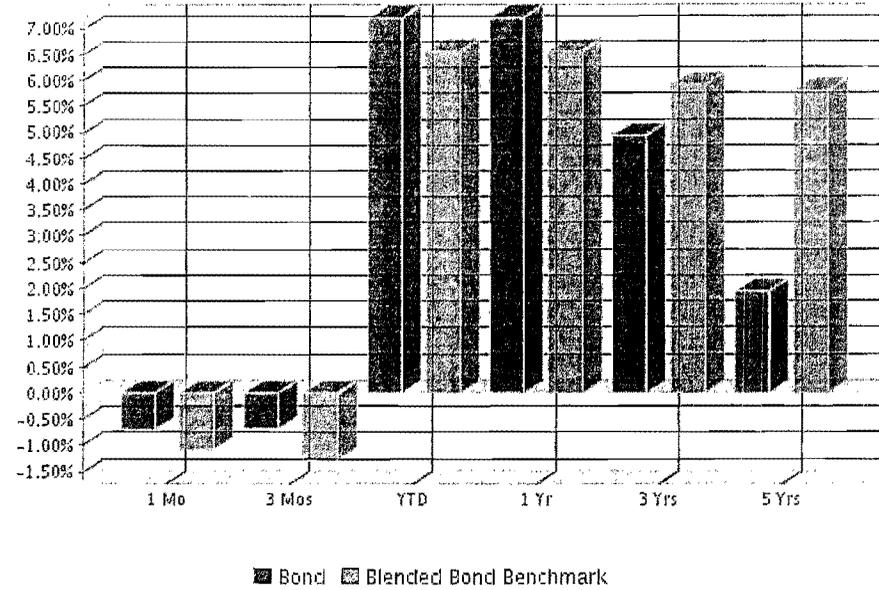
Periodic Performance Graphs

Period Ending 12/31/2010

GR#004214-202-001

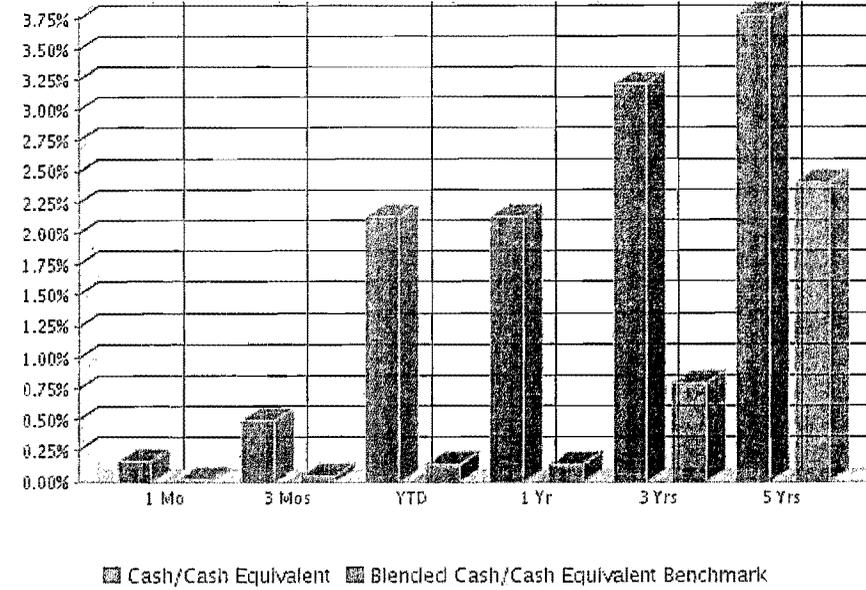
Vanguard Value Index Fund - 18.09%

Bond Performance



- All Pro Diversified Bond Fund - 39.94%
- Vanguard High-Yield Corporate Fund - 12.52%
- Vanguard Inflation-Protected Securities - 19.96%
- Vanguard Total Bond Market Index Fund - 27.58%

Cash/Cash Equivalent Performance



Fixed Income Fund - 100.00%

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

Fund Activity Summary

Period Ending 12/31/2010

GR#004214-202-001

<u>Investment Option</u>	<u>Beginning</u>	<u>Deposits</u>	<u>Transfers From</u> <u>Other Funds</u>	<u>Transfers To</u> <u>Other Funds</u>	<u>Benefit</u> <u>Payments</u>	<u>Other</u> <u>Distributions</u>	<u>Investment</u> <u>Growth</u>	<u>Ending</u>
	<u>Balance</u> <u>02/21/1996</u>							<u>Balance</u> <u>12/31/2010</u>
All Pro Diversified Bond Fund	\$0	\$1,258,896	\$1,226,675	(\$2,252,303)	\$0	(\$351,277)	\$467,236	\$349,228
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	\$270,364	\$471,409	(\$213,800)	\$0	(\$209,705)	(\$73,174)	\$245,093
All Pro Large Cap Growth Fund	\$0	\$66,764	\$414,529	(\$52,588)	\$0	\$0	\$6,858	\$435,563
All Pro Large Cap Value Fund	\$0	\$66,764	\$375,577	(\$63,594)	\$0	\$0	\$35,002	\$413,749
All Pro Small Cap Growth Fund	\$0	\$6,676	\$41,280	(\$7,252)	\$0	\$0	\$4,408	\$45,112
All Pro Small Cap Value Fund	\$0	\$6,676	\$41,303	(\$12,133)	\$0	\$0	\$8,553	\$44,399
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	\$2,135,799	\$1,449,610	(\$710,152)	(\$2,794,708)	(\$520,064)	\$350,890	\$437,235
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	\$60,088	\$361,902	(\$72,579)	\$0	\$0	\$38,461	\$387,872
Vanguard High-Yield Corporate Fund	\$0	\$20,029	\$106,063	(\$37,701)	\$0	\$0	\$21,103	\$109,493
Vanguard Inflation-Protected Securities	\$0	\$33,382	\$199,590	(\$67,032)	\$0	\$0	\$8,617	\$174,558

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Kent County Water Authority

Fund Activity Summary

Period Ending 12/31/2010

GR#004214-202-001

Vanguard Mid-Cap Index Fund	\$0	\$40,059	\$242,930	(\$63,537)	\$0	\$0	\$42,289	\$261,742
Vanguard Small-Cap Growth Index Fund	\$0	\$6,676	\$40,649	(\$11,290)	\$0	\$0	\$9,993	\$46,028
Vanguard Small-Cap Value Index Fund	\$0	\$6,676	\$42,529	(\$16,843)	\$0	\$0	\$11,249	\$43,612
Vanguard Total Bond Market Index Fund	\$0	\$46,735	\$276,052	(\$113,473)	\$0	\$0	\$31,823	\$241,137
Vanguard Total International Stock Index Fund	\$0	\$40,059	\$264,375	(\$62,307)	\$0	\$0	\$5,462	\$247,590
Vanguard Value Index Fund	\$0	\$60,088	\$364,189	(\$79,987)	\$0	\$0	\$26,405	\$370,694
Total Portfolio	\$662,698	\$7,760,234	\$10,526,398	(\$10,526,398)	(\$2,794,708)	(\$3,534,918)	\$1,759,800	\$3,853,105

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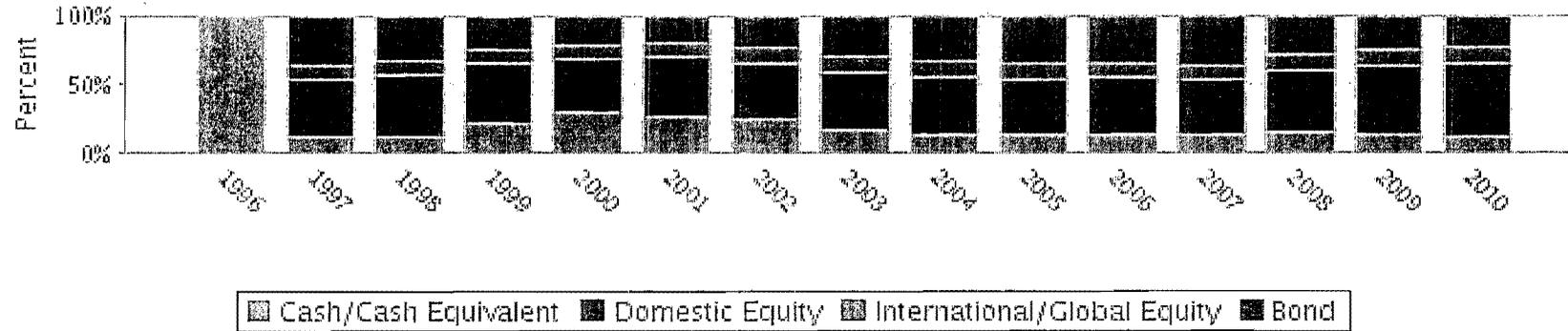
Kent County Water Authority

History of Asset Growth

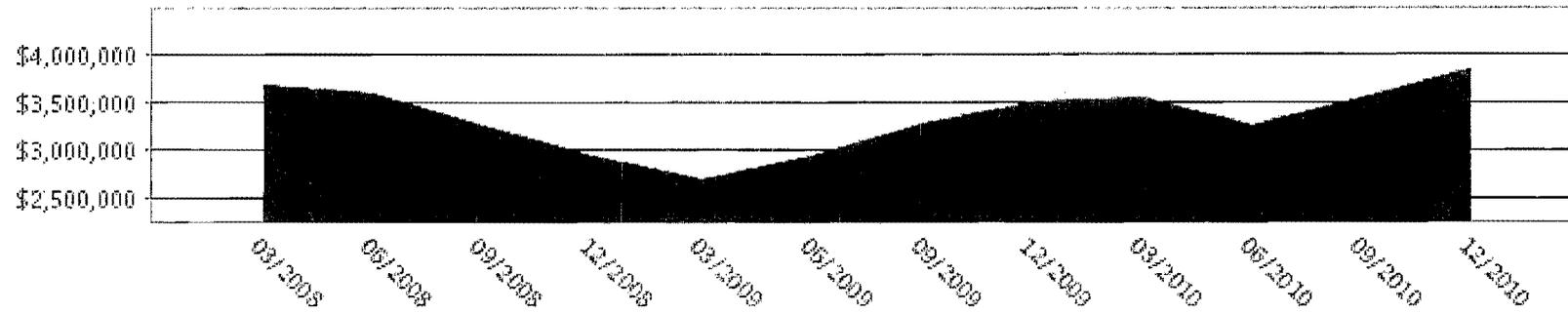
Period Ending 12/31/2010

GR#004214-202-001

Portfolio Allocation Over Time



Ending Market Values Over Time



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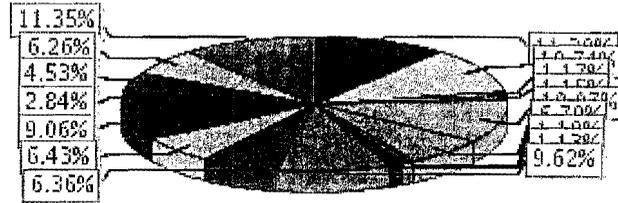
Kent County Water Authority

Portfolio Rebalancing Review

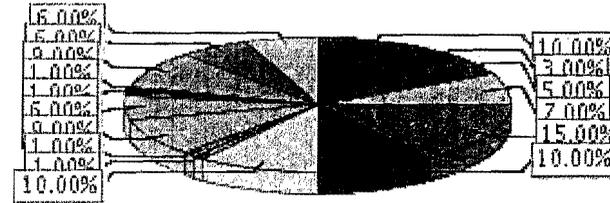
Period Ending 12/31/2010

GR#004214-202-001

Current Portfolio Allocation



Targeted Portfolio Allocation



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

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

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Kent County Water Authority

Portfolio Rebalancing Review

Period Ending 12/31/2010

GR#004214-202-001

The Targeted Portfolio Allocation is the stated portfolio rebalanced on a quarterly basis. Rebalancing plan assets can help assure that the plan will stay on course in achieving its particular goals.

All Pro Diversified Bond Fund	10.00%	Vanguard High-Yield Corporate Fund	3.00%
Vanguard Inflation-Protected Securities Fixed Income Fund	5.00%	Vanguard Total Bond Market Index Fund	7.00%
All Pro Large Cap Value Fund	15.00%	All Pro Large Cap Growth Fund	10.00%
All Pro Small Cap Value Fund	10.00%	All Pro Small Cap Growth Fund	1.00%
Vanguard Mid-Cap Index Fund	1.00%	Vanguard Growth Index Fund Shares	9.00%
Vanguard Small-Cap Value Index Fund	6.00%	Vanguard Small-Cap Growth Index Fund	1.00%
All Pro International Equity Strategy	1.00%	Vanguard Value Index Fund	9.00%
	6.00%	Vanguard Total International Stock Index Fund	6.00%

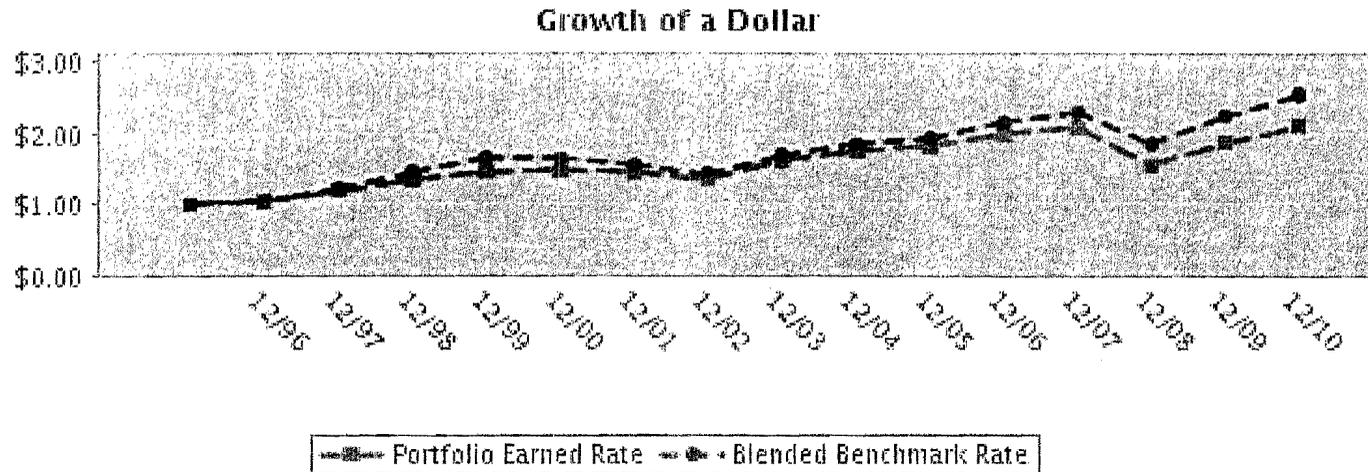
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Kent County Water Authority

Portfolio Analysis

Period Ending 12/31/2010

GR#004214-202-001



Portfolio Earned Rate: annual portfolio performance based on the investment experience of the underlying accounts.

Blended Benchmark Rate: performance of fund benchmarks weighted according to investment elections.

Blended benchmark returns are based upon current investment allocation.

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

Benefit Payment Review

Period Ending 12/31/2010

GR#004214-202-001

Amount of Benefit Payments

	<u>Current Month</u>	<u>10/2010 - 12/2010</u>	<u>07/2010 - 09/2010</u>	<u>04/2010 - 06/2010</u>	<u>01/2010 - 03/2010</u>	<u>Current Year-to-Date</u>	<u>Since 02/21/1996</u>
Beginning Balance	\$3,688,482	\$3,539,670	\$3,263,938	\$3,552,890	\$3,499,204	\$3,499,204	\$662,698
Benefit Payments	(\$23,297)	(\$69,892)	(\$69,892)	(\$69,892)	(\$69,369)	(\$279,045)	(\$2,794,708)
Ending Balance	\$3,853,105	\$3,853,105	\$3,539,670	\$3,263,938	\$3,552,890	\$3,853,105	\$3,853,105

Number of Benefit Payments

	<u>Current Month</u>	<u>10/2010 - 12/2010</u>	<u>07/2010 - 09/2010</u>	<u>04/2010 - 06/2010</u>	<u>01/2010 - 03/2010</u>	<u>Current Year-to-Date</u>	<u>Since 02/21/1996</u>
Repetitive Payments	22	66	66	66	65	263	3052
Other Payments	0	0	0	0	0	0	3

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Kent County Water Authority

Portfolio Review

For the period ending 3/31/2011

Kent County Water Authority

Investment Policy Review

Period Ending 3/31/2011

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 3/31/2011

GR#004214-202-001

<u>Asset Class</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Domestic Equity		
All Pro Large Cap Growth Fund	\$408,687	10.40%
All Pro Large Cap Value Fund	\$411,675	10.47%
All Pro Small Cap Growth Fund	\$41,906	1.07%
All Pro Small Cap Value Fund	\$40,819	1.04%
Vanguard Growth Index Fund Shares	\$363,765	9.26%
Vanguard Mid-Cap Index Fund	\$250,080	6.36%
Vanguard Small-Cap Growth Index Fund	\$42,673	1.09%
Vanguard Small-Cap Value Index Fund	\$41,191	1.05%
Vanguard Value Index Fund	\$370,842	9.44%
	\$1,971,639	50.16%
International/Global Equity		
All Pro International Equity Strategy	\$235,370	5.99%
Vanguard Total International Stock Index Fund	\$237,677	6.05%
	\$473,047	12.04%
Bond		
All Pro Diversified Bond Fund	\$388,569	9.89%
Vanguard High-Yield Corporate Fund	\$119,493	3.04%
Vanguard Inflation-Protected Securities	\$195,788	4.98%
Vanguard Total Bond Market Index Fund	\$269,908	6.87%
	\$973,759	24.78%
Cash/Cash Equivalent		
Fixed Income Fund	\$511,865	13.02%
	\$511,865	13.02%

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Kent County Water Authority

Portfolio Allocation

Period Ending 3/31/2011

GR#004214-202-001

Total Portfolio	\$3,930,309
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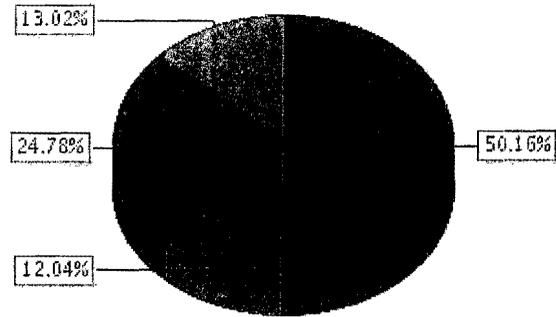
Kent County Water Authority

Portfolio Allocation

Period Ending 3/31/2011

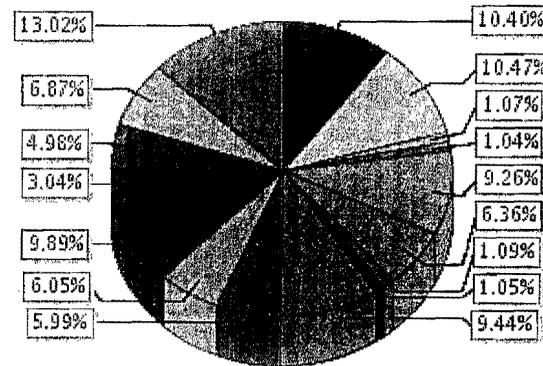
GR#004214-202-001

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 3/31/2011

GR#004214-202-001

	<u>Current Month</u>	<u>01/2011 - 03/2011</u>	<u>10/2010 - 12/2010</u>	<u>07/2010 - 09/2010</u>	<u>04/2010 - 06/2010</u>	<u>Current Year-to-Date</u>	<u>Since 02/21/1996</u>
Beginning Market Value	\$3,940,815	\$3,853,105	\$3,539,670	\$3,263,938	\$3,552,890	\$3,853,105	\$662,698
Contributions	\$0	\$0	\$142,684	\$71,342	\$0	\$0	\$7,760,234
Distributions	(\$23,297)	(\$69,892)	(\$69,892)	(\$69,892)	(\$69,892)	(\$69,892)	(\$6,399,518)
Gain/Losses	\$12,792	\$147,096	\$240,643	\$274,282	(\$219,060)	\$147,096	\$1,906,896
Ending Market Value	\$3,930,309	\$3,930,309	\$3,853,105	\$3,539,670	\$3,263,938	\$3,930,309	\$3,930,309
Period End Asset Allocation							
Domestic Equity	50.16%	50.16%	53.17%	50.24%	46.45%		
International/Global Equity	12.04%	12.04%	12.79%	13.19%	11.21%		
Bond	24.78%	24.78%	22.69%	24.29%	28.02%		
Cash/Cash Equivalent	13.02%	13.02%	11.35%	12.27%	14.32%		

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Kent County Water Authority

Fund Performance

Period Ending 3/31/2011

GR#004214-202-001

	<u>Fund Inception</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>Since Fund</u> <u>Inception</u>
Domestic Equity									
All Pro Large Cap Growth Fund	04/14/1998	1.04%	5.91%	5.91%	17.63%	-0.37%	-0.63%	-0.01%	
All Pro Large Cap Value Fund	04/14/1998	0.52%	6.76%	6.76%	15.51%	1.69%	1.57%	4.45%	
All Pro Small Cap Growth Fund	04/14/1998	2.29%	8.46%	8.46%	25.02%	4.73%	-0.66%	2.32%	
All Pro Small Cap Value Fund	04/14/1998	1.81%	5.68%	5.68%	20.88%	6.89%	2.84%	7.37%	
Vanguard Growth Index Fund Shares	11/01/2006	0.23%	4.77%	4.77%	16.21%	3.90%			
Vanguard Mid-Cap Index Fund	11/01/2006	1.65%	8.00%	8.00%	24.07%	6.57%			
Vanguard Small-Cap Growth Index Fund	11/01/2006	3.17%	10.40%	10.40%	31.40%	10.71%			
Vanguard Small-Cap Value Index Fund	11/01/2006	1.42%	6.66%	6.66%	20.06%	7.20%			
Vanguard Value Index Fund	11/01/2006	0.02%	6.85%	6.85%	14.37%	0.21%			
International/Global Equity									
All Pro International Equity Strategy	06/29/1998	-1.58%	1.78%	1.78%	6.85%	-7.44%	-2.10%	3.49%	
Vanguard Total International Stock Index Fund	05/01/2007	-0.50%	2.76%	2.76%	11.74%	-2.20%			
Bond									
All Pro Diversified Bond Fund	07/29/1996	-0.03%	0.84%	0.84%	6.75%	4.95%	5.16%	5.01%	
Vanguard High-Yield Corporate Fund	11/01/2006	0.22%	3.39%	3.39%	11.53%	8.48%			
Vanguard Inflation-Protected Securities	11/01/2006	0.87%	1.60%	1.60%	6.85%	2.60%			
Vanguard Total Bond Market Index Fund	11/01/2006	-0.07%	0.05%	0.05%	4.11%	4.32%			
Cash/Cash Equivalent									
Fixed Income Fund	04/01/1990	0.17%	0.50%	0.50%	2.06%	3.06%	3.65%	3.88%	

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Kent County Water Authority

Portfolio Performance

Period Ending 3/31/2011

GR#004214-202-001

	<u>2010</u>	<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>
Portfolio Level Return										
Total Portfolio	12.38%	21.02%	-25.55%	4.84%	9.48%	4.10%	8.38%	17.89%	-6.40%	-1.05%

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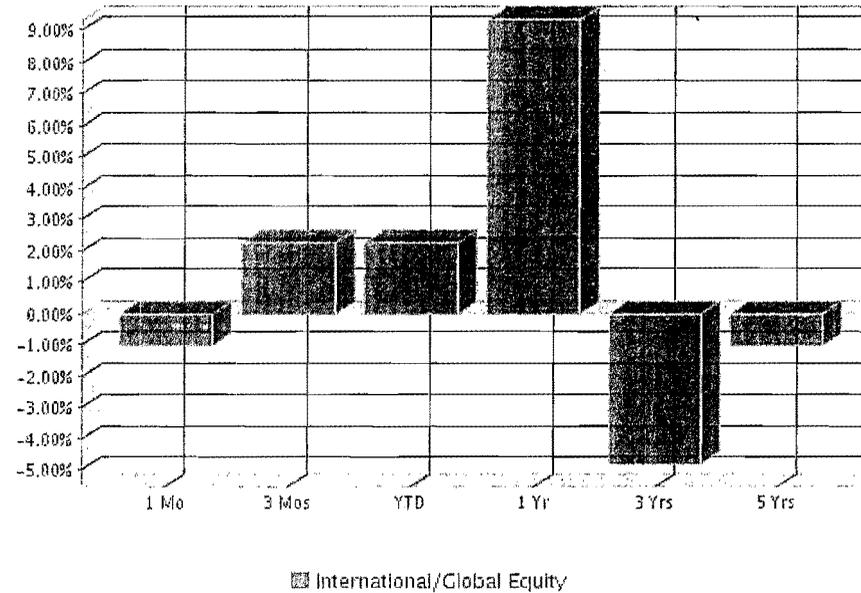
Kent County Water Authority

Periodic Performance Graphs

Period Ending 3/31/2011

GR#004214-202-001

International/Global Equity Performance



All Pro Large Cap Growth Fund - 20.73%
All Pro Large Cap Value Fund - 20.88%
All Pro Small Cap Growth Fund - 2.13%
All Pro Small Cap Value Fund - 2.07%
Vanguard Growth Index Fund Shares - 18.45%
Vanguard Mid-Cap Index Fund - 12.68%
Vanguard Small-Cap Growth Index Fund - 2.16%
Vanguard Small-Cap Value Index Fund - 2.09%

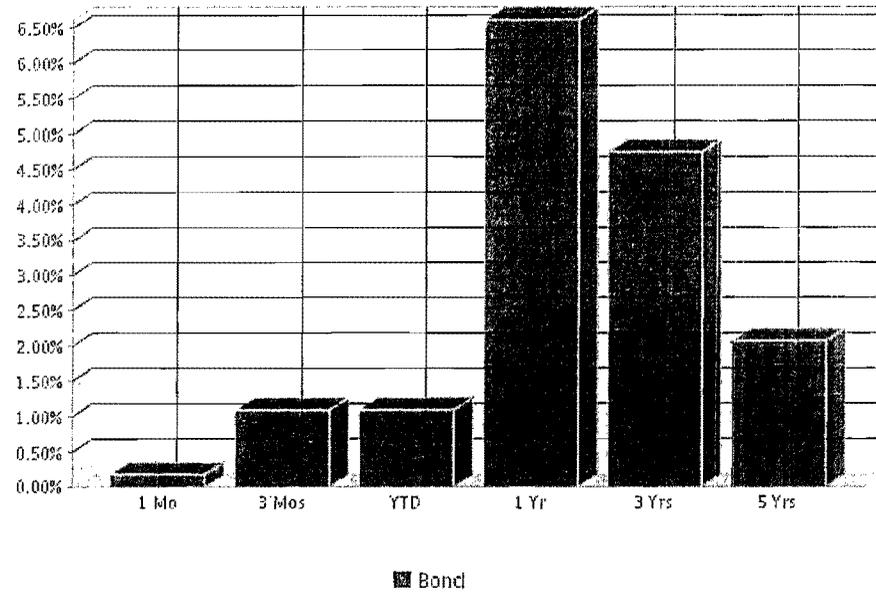
All Pro International Equity Strategy - 49.76%
Vanguard Total International Stock Index Fund - 50.24%

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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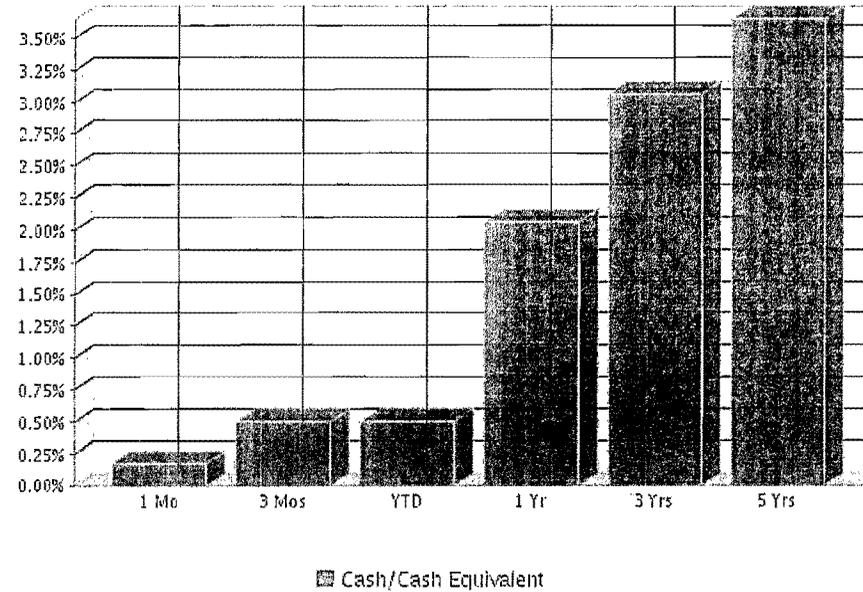
Vanguard Value Index Fnd - 18.81%

Bond Performance



- All Pro Diversified Bond Fund - 39.90%
- Vanguard High-Yield Corporate Fund - 12.27%
- Vanguard Inflation-Protected Securities - 20.11%
- Vanguard Total Bond Market Index Fund - 27.72%

Cash/Cash Equivalent Performance



Fixed Income Fund - 100.00%

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

Fund Activity Summary

Period Ending 3/31/2011

GR#004214-202-001

<u>Investment Option</u>	<u>Beginning</u>							<u>Ending</u>
	<u>Balance</u>	<u>Deposits</u>	<u>Transfers From</u>	<u>Transfers To</u>	<u>Benefit</u>	<u>Other</u>	<u>Investment</u>	<u>Balance</u>
	<u>02/21/1996</u>		<u>Other Funds</u>	<u>Other Funds</u>	<u>Payments</u>	<u>Distributions</u>	<u>Growth</u>	<u>3/31/2011</u>
All Pro Diversified Bond Fund	\$0	\$1,258,896	\$1,262,758	(\$2,252,303)	\$0	(\$351,277)	\$470,495	\$388,569
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	\$270,364	\$471,409	(\$227,707)	\$0	(\$209,705)	(\$68,991)	\$235,370
All Pro Large Cap Growth Fund	\$0	\$66,764	\$414,529	(\$102,841)	\$0	\$0	\$30,234	\$408,687
All Pro Large Cap Value Fund	\$0	\$66,764	\$375,577	(\$92,033)	\$0	\$0	\$61,366	\$411,675
All Pro Small Cap Growth Fund	\$0	\$6,676	\$41,280	(\$13,833)	\$0	\$0	\$7,783	\$41,906
All Pro Small Cap Value Fund	\$0	\$6,676	\$41,303	(\$18,001)	\$0	\$0	\$10,841	\$40,819
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	\$2,135,799	\$1,590,341	(\$710,152)	(\$2,864,600)	(\$520,064)	\$354,681	\$511,865
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	\$60,088	\$361,902	(\$113,672)	\$0	\$0	\$55,447	\$363,765
Vanguard High-Yield Corporate Fund	\$0	\$20,029	\$112,163	(\$37,701)	\$0	\$0	\$25,003	\$119,493
Vanguard Inflation-Protected Securities	\$0	\$33,382	\$217,688	(\$67,032)	\$0	\$0	\$11,750	\$195,788

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Kent County Water Authority

Fund Activity Summary

Period Ending 3/31/2011

GR#004214-202-001

Vanguard Mid-Cap Index Fund	\$0	\$40,059	\$242,930	(\$94,092)	\$0	\$0	\$61,183	\$250,080
Vanguard Small-Cap Growth Index Fund	\$0	\$6,676	\$40,649	(\$18,788)	\$0	\$0	\$14,134	\$42,673
Vanguard Small-Cap Value Index Fund	\$0	\$6,676	\$42,529	(\$21,923)	\$0	\$0	\$13,909	\$41,191
Vanguard Total Bond Market Index Fund	\$0	\$46,735	\$304,632	(\$113,473)	\$0	\$0	\$32,014	\$269,908
Vanguard Total International Stock Index Fund	\$0	\$40,059	\$264,375	(\$78,710)	\$0	\$0	\$11,953	\$237,677
Vanguard Value Index Fund	\$0	\$60,088	\$364,189	(\$103,902)	\$0	\$0	\$50,467	\$370,842
Total Portfolio	\$662,698	\$7,760,234	\$10,755,989	(\$10,755,989)	(\$2,864,600)	(\$3,534,918)	\$1,906,896	\$3,930,309

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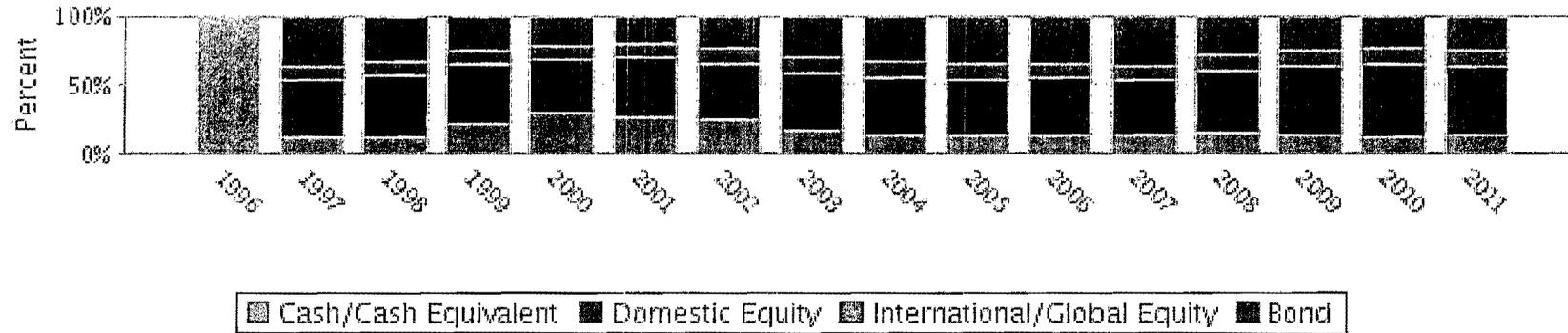
Kent County Water Authority

History of Asset Growth

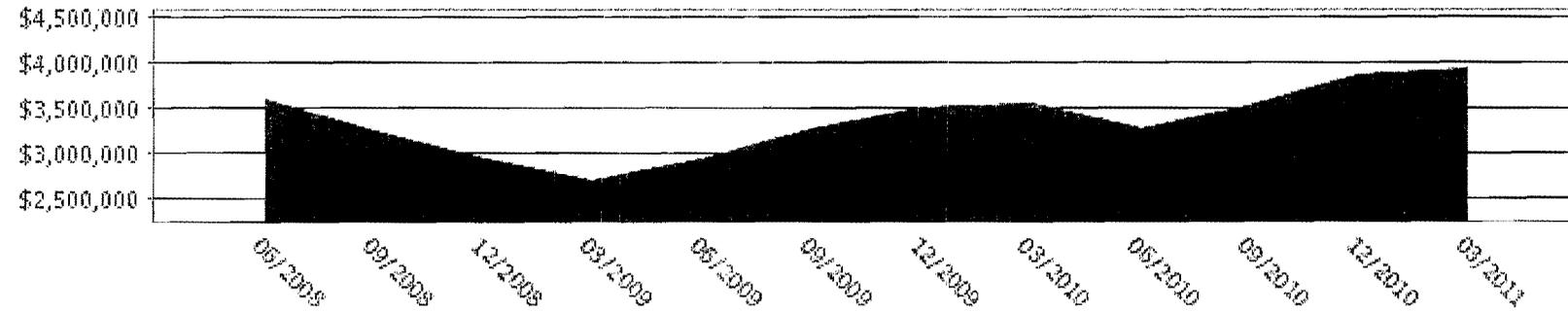
Period Ending 3/31/2011

GR#004214-202-001

Portfolio Allocation Over Time



Ending Market Values Over Time



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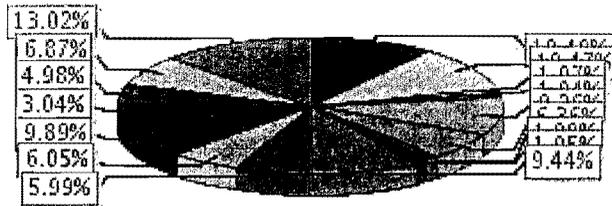
Kent County Water Authority

Portfolio Rebalancing Review

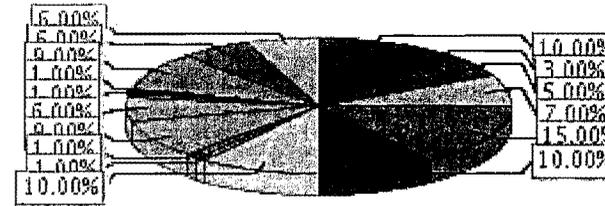
Period Ending 3/31/2011

GR#004214-202-001

Current Portfolio Allocation



Targeted Portfolio Allocation



- 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

- All Pro Diversified Bond Fund
- Vanguard High-Yield Corporate Fund
- Vanguard Inflation-Protected Securities
- Vanguard Total Bond Market Index Fund
- Fixed Income Fund
- 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

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Kent County Water Authority

Portfolio Rebalancing Review

Period Ending 3/31/2011

GR#004214-202-001

The Targeted Portfolio Allocation is the stated portfolio rebalanced on a quarterly basis. Rebalancing plan assets can help assure that the plan will stay on course in achieving its particular goals.

All Pro Diversified Bond Fund	10.00%	Vanguard High-Yield Corporate Fund	3.00%
Vanguard Inflation-Protected Securities	5.00%	Vanguard Total Bond Market Index Fund	7.00%
Fixed Income Fund	15.00%	All Pro Large Cap Growth Fund	10.00%
All Pro Large Cap Value Fund	10.00%	All Pro Small Cap Growth Fund	1.00%
All Pro Small Cap Value Fund	1.00%	Vanguard Growth Index Fund Shares	9.00%
Vanguard Mid-Cap Index Fund	6.00%	Vanguard Small-Cap Growth Index Fund	1.00%
Vanguard Small-Cap Value Index Fund	1.00%	Vanguard Value Index Fund	9.00%
All Pro International Equity Strategy	6.00%	Vanguard Total International Stock Index Fund	6.00%

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.

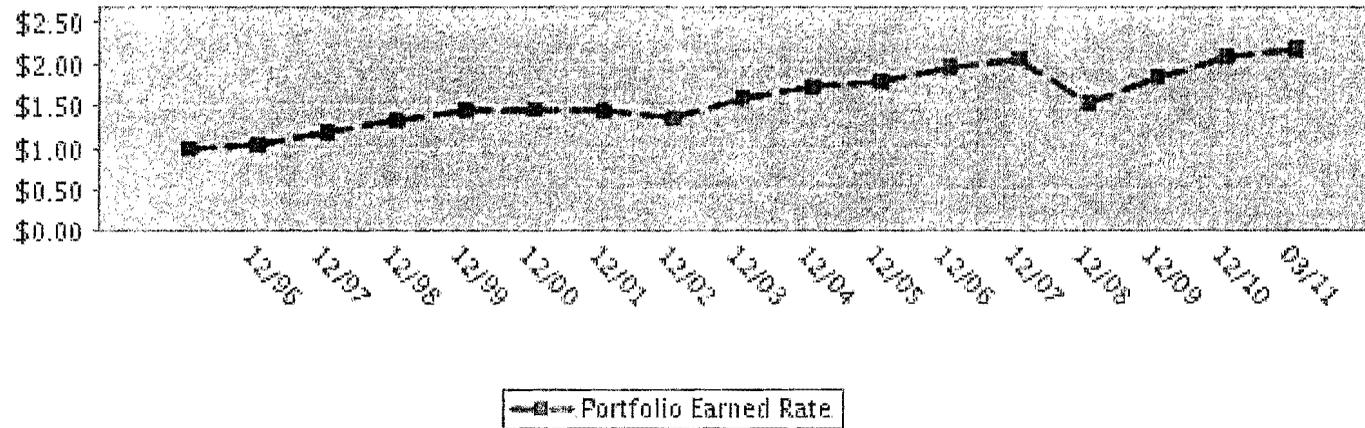
Kent County Water Authority

Portfolio Analysis

Period Ending 3/31/2011

GR#004214-202-001

Growth of a Dollar



Portfolio Earned Rate: annual portfolio performance based on the investment experience of the underlying accounts.

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.

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
Investment Option Transaction Detail
For the Period 1/1/2010 to 12/31/2010

Fixed Income Fund

<u>Date</u>	<u>Transaction Type</u>	<u>Description</u>	<u>Amount</u>	<u>Units</u>	<u>Unit Value</u>
11/01/2010	Benefit Payment	Retiree Benefit	(\$23,297.32)	(23,297.320)	1.000000
11/16/2010	Deposit	Other	\$5,350.65	5,350.650	1.000000
12/01/2010	Benefit Payment	Retiree Benefit	(\$23,297.32)	(23,297.320)	1.000000
12/14/2010	Deposit	Other	\$5,350.65	5,350.650	1.000000

Fixed Income Fund

Activity Summary

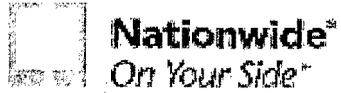
	<u>Dollars</u>	<u>Units</u>	<u>Unit Value</u>
Value of Assets on: 1/1/2010	\$451,893.73	451,893.730	1.000000
Contributions	\$32,103.90	32,103.900	
Distributions	(\$279,045.29)	(279,045.290)	
Net Interfund Transfers	\$215,695.61	215,695.610	
Investment Return	\$16,586.75		
Value of Assets on: 12/31/2010	\$437,234.70	437,234.700	1.000000



Kent County Water Authority
Investment Option Transaction Detail
For the Period 1/1/2010 to 12/31/2010

Fixed Income Fund Rollout Information

<u>Date</u>	<u>Transaction Type</u>	<u>Description</u>	<u>Year</u>	<u>ID</u>	<u>Pool Rate</u>	<u>Allocation</u>	<u>Transaction Amount</u>
01/01/2010	FIF Rollover						(\$0.00)
		Maturity Proceeds In	2010	010100	2.250%	\$51,845.38	
		Maturity Proceeds Out	2003	010101	3.430%	(\$1,892.78)	
		Maturity Proceeds Out	2004	010101	3.950%	(\$8,153.87)	
		Maturity Proceeds Out	2005	010101	3.890%	(\$18,341.66)	
		Maturity Proceeds Out	2006	010101	4.260%	(\$13,891.50)	
		Maturity Proceeds Out	2007	010101	4.120%	(\$9,565.57)	



Kent County Water Authority
Pool Summary of the Fixed Income Fund
For the Period 1/1/2010 to 12/31/2010

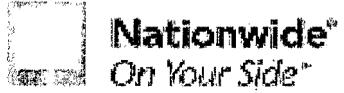
Pool/Cell	Guaranteed Interest Rate	Beginning Balance	Deposits	Rollovers	Net Transfers	Withdrawals	Return	Ending Balance
Dec 2003	3.430%	\$1,892.78	\$0.00	(\$1,892.78)	\$0.00	\$0.00	\$0.00	\$0.00
Dec 2004	3.950%	\$37,063.05	\$0.00	(\$8,153.87)	\$0.00	\$0.00	\$1,141.91	\$30,051.09
Dec 2005	3.890%	\$101,898.11	\$0.00	(\$18,341.66)	\$0.00	\$0.00	\$3,250.34	\$86,806.79
Dec 2006	4.260%	\$115,762.49	\$0.00	(\$13,891.50)	\$0.00	\$0.00	\$4,339.72	\$106,210.71
Dec 2007	4.120%	\$86,959.69	\$0.00	(\$9,565.57)	\$0.00	\$0.00	\$3,188.64	\$80,582.76
Aug 2009	3.850%	\$45,161.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,738.71	\$46,900.13
Oct 2009	2.550%	\$50,144.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,278.66	\$51,423.08
Dec 2009	2.650%	\$13,011.77	\$0.00	\$0.00	\$0.00	\$0.00	\$344.78	\$13,356.55
Jan 2010	2.250%	\$0.00	\$0.00	\$51,845.38	\$72,986.85	(\$109,327.17)	\$1,043.12	\$16,548.18
Apr 2010	2.250%	\$0.00	\$0.00	\$0.00	\$73,282.65	(\$73,439.20)	\$156.55	\$0.00
Jul 2010	2.150%	\$0.00	\$0.00	\$0.00	\$22,295.92	(\$22,295.92)	\$0.00	\$0.00
Aug 2010	2.250%	\$0.00	\$5,350.65	\$0.00	\$0.00	(\$5,355.27)	\$4.62	\$0.00
Sep 2010	2.000%	\$0.00	\$5,350.65	\$0.00	\$0.00	(\$5,373.27)	\$22.62	\$0.00
Oct 2010	2.000%	\$0.00	\$10,701.30	\$0.00	\$47,130.19	(\$57,899.46)	\$67.97	\$0.00
Nov 2010	2.000%	\$0.00	\$5,350.65	\$0.00	\$0.00	(\$5,355.00)	\$4.35	\$0.00
Dec 2010	1.900%	\$0.00	\$5,350.65	\$0.00	\$0.00	\$0.00	\$4.76	\$5,355.41
Total		\$451,893.73	\$32,103.90	\$0.00	\$215,695.61	(\$279,045.29)	\$16,586.75	\$437,234.70



Kent County Water Authority
Pool Summary of the Fixed Income Fund
For the Period 1/1/2010 to 12/31/2010

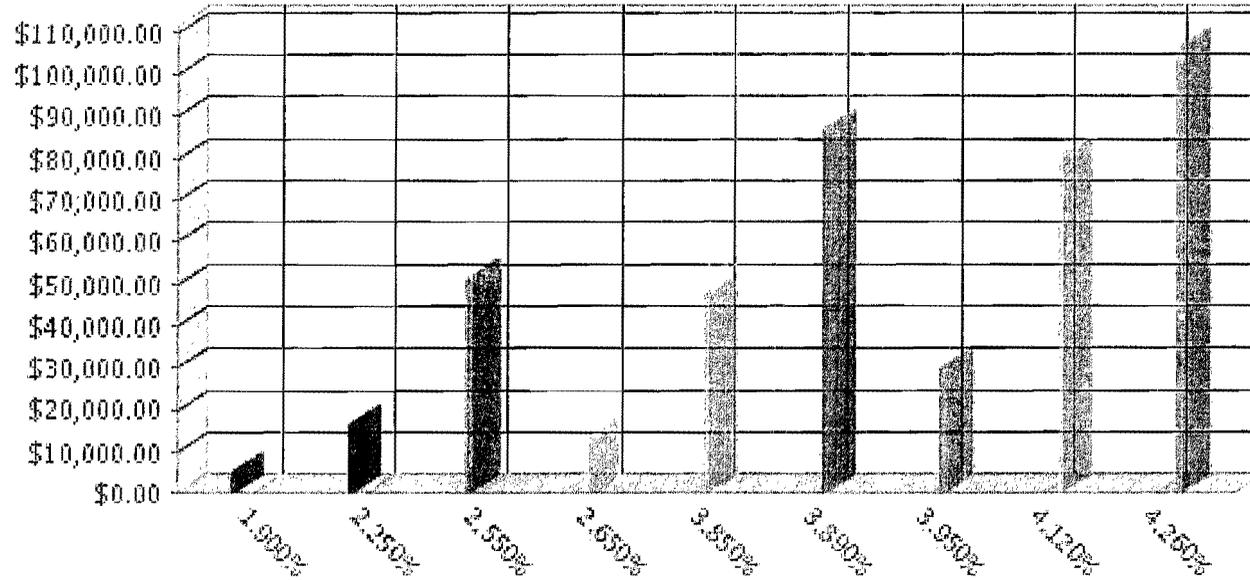
Pool/Cell	Guaranteed Interest Rate	Beginning Balance	Deposits	Rollovers	Net Transfers	Withdrawals	Return	Ending Balance
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Average Rate of Return for the Period 1/1/2010 to 12/31/2010: 3.617%



Kent County Water Authority
Pool Summary of the Fixed Income Fund
For the Period 1/1/2010 to 12/31/2010

Fixed Income Fund Pool Summary



12/31/2010 Ending Balances:

1.900% - \$5,355.41	2.250% - \$16,548.18	2.550% - \$51,423.08
2.650% - \$13,356.55	3.850% - \$46,900.13	3.890% - \$86,806.79
3.950% - \$30,051.09	4.120% - \$80,582.76	4.260% - \$106,210.71



Nationwide
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Kent County Water Authority
Deposit Register
For the Period 1/1/2010 to 12/31/2010

<u>Date</u>	<u>Amount</u>	<u>Source</u>	<u>Type</u>	<u>Description</u>
08/18/2010	\$35,671.00	Check	New Contribution	Other
09/14/2010	\$35,671.00	Check	New Contribution	Other
10/05/2010	\$35,671.00	Check	New Contribution	Other
10/26/2010	\$35,671.00	Check	New Contribution	Other
11/16/2010	\$35,671.00	Check	New Contribution	Other
12/14/2010	\$35,671.00	Check	New Contribution	Other
Total	\$214,026.00			



Kent County Water Authority
Distribution Register
For the Period 1/1/2010 to 12/31/2010

Repetitive Payments

<u>Type</u>	<u>Name</u>	<u>No</u>	<u>Amount/Each</u>	<u>Total</u>
Retiree Benefit	AMARAL, E	12	\$1,335.85	\$16,030.20
Retiree Benefit	BALLARD, J	12	\$1,482.57	\$17,790.84
Retiree Benefit	BOISVERT, C	12	\$1,278.01	\$15,336.12
Retiree Benefit	BRUNEAU, C	12	\$1,120.12	\$13,441.44
Retiree Benefit	DEUS, C	12	\$441.82	\$5,301.84
Retiree Benefit	DUQUETTE, M	12	\$56.05	\$672.60
Retiree Benefit	EMERY, B	12	\$1,739.43	\$20,873.16
Retiree Benefit	GRANDCHAMP SR, R	12	\$526.40	\$6,316.80
Retiree Benefit	GRENIER, L	12	\$1,007.16	\$12,085.92
Retiree Benefit	ISE, A	12	\$1,564.65	\$18,775.80
Retiree Benefit	LAMELIN, J	11	\$522.55	\$5,748.05
Retiree Benefit	LAVALLEE, A	12	\$625.22	\$7,502.64
Retiree Benefit	LAVOIE, N	12	\$1,083.59	\$13,003.08
Retiree Benefit	LAWRENCE, M	12	\$512.11	\$6,145.32
Retiree Benefit	MOWREY, W	12	\$187.10	\$2,245.20
Retiree Benefit	PANCIERA, D	12	\$347.63	\$4,171.56
Retiree Benefit	RICE, E	12	\$1,153.73	\$13,844.76
Retiree Benefit	SANTOS, N	12	\$307.86	\$3,694.32



Kent County Water Authority
Distribution Register
For the Period 1/1/2010 to 12/31/2010

Repetitive Payments

<u>Type</u>	<u>Name</u>	<u>No</u>	<u>Amount/Each</u>	<u>Total</u>
Retiree Benefit	SIMPSON, A	12	\$1,303.86	\$15,646.32
Retiree Benefit	SIMPSON, J	12	\$1,651.49	\$19,817.88
Retiree Benefit	ST SAUVEUR, N	12	\$1,321.27	\$15,855.24
Retiree Benefit	WILLIAMS, A	12	\$3,728.85	\$44,746.20
Retiree Benefit Total				\$279,045.29
Total				\$279,045.29

Distribution Payments

<u>Date</u>	<u>Payee</u>	<u>Distribution Type</u>	<u>Gross Amount</u>	<u>Federal Withheld</u>	<u>State Withheld</u>	<u>Net Withheld</u>
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No distribution payments exist for the period requested



Kent County Water Authority
Distribution Register
For the Period 1/1/2010 to 12/31/2010

Partial/Total Liquidations

<u>Date</u>	<u>Payee</u>	<u>Distribution Type</u>	<u>Gross Amount</u>
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No partial or total liquidations exist for the period requested

Total Distributions

Repetitive Payments	\$279,045.29
Distribution Payments	\$0.00
Partial/Total Liquidations	\$0.00
Total	\$279,045.29