

# **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>
<b>Domestic Equity</b>		
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%
	<b>\$2,048,771</b>	<b>53.17%</b>
<b>International/Global Equity</b>		
All Pro International Equity Strategy	\$245,093	6.36%
Vanguard Total International Stock Index Fund	\$247,590	6.43%
	<b>\$492,683</b>	<b>12.79%</b>
<b>Bond</b>		
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%
	<b>\$874,417</b>	<b>22.69%</b>
<b>Cash/Cash Equivalent</b>		
Fixed Income Fund	\$437,235	11.35%
	<b>\$437,235</b>	<b>11.35%</b>

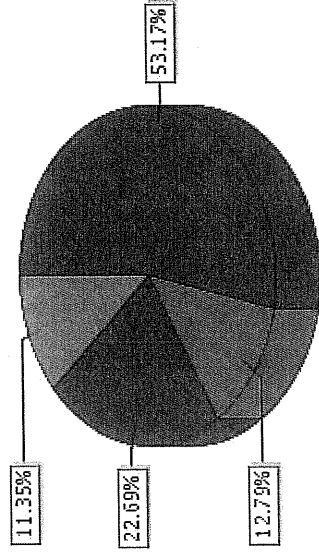
Nationwide Life Insurance Company is a wholly owned subsidiary of Nationwide Financial Services, Inc. The retirement plans are funded through the Selector + Group Variable Annuity Contract issued by Nationwide Life Insurance Company.



**Kent County Water Authority**  
 Portfolio Allocation  
 Period Ending 12/31/2010

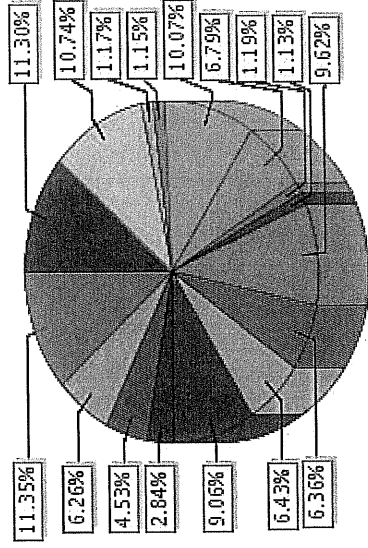
GR#004214-202-001

**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 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
- Fixed Income Fund
- Vanguard Value Index Fund
- Vanguard Value Index Fund
- Vanguard Value Index Fund
- Vanguard Value Index Fund

# 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
<b>Period End Asset Allocation</b>							
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 Date	Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
<b>Domestic Equity</b>									
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%			
<b>International/Global Equity</b>									
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

	Fund Inception Date	Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
<b>Bond</b>									
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%			
<b>Cash/Cash Equivalent</b>									
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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# 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>	<u>Since Fund Inception</u>
<b>Blended Domestic Equity</b>	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&amp;P 500 Index</i>	6.68%	10.76%	15.05%	15.05%	-2.86%	2.27%	1.40%	
<b>Blended International/Global Equity</b>	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%	
<b>Blended Bond</b>	-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%	
<b>Blended Cash/Cash Equivalent</b>	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%	
<b>Portfolio Level Return</b>								
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>	<u>Since Fund 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	21.02%	-25.55%	4.84%	9.48%	4.10%	8.38%	17.89%	-6.40%	-1.05%	0.43%
Total Portfolio										

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.

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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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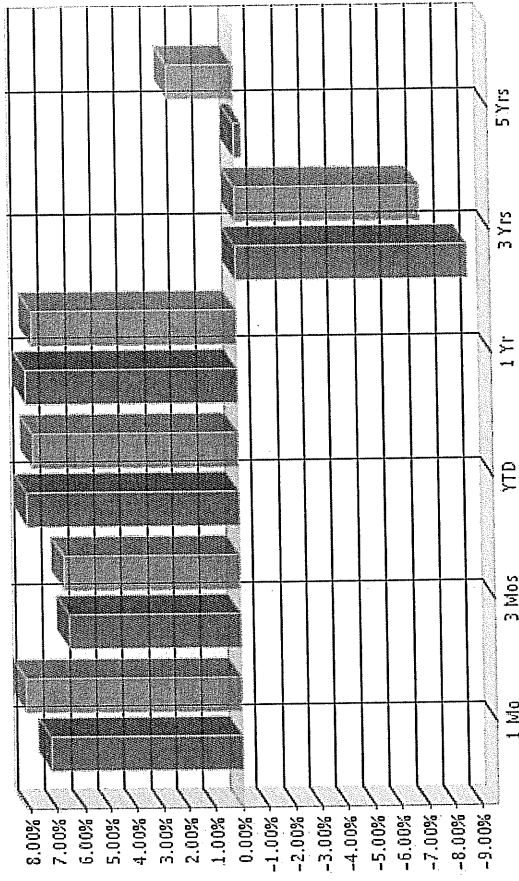
# Kent County Water Authority

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

- 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%

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

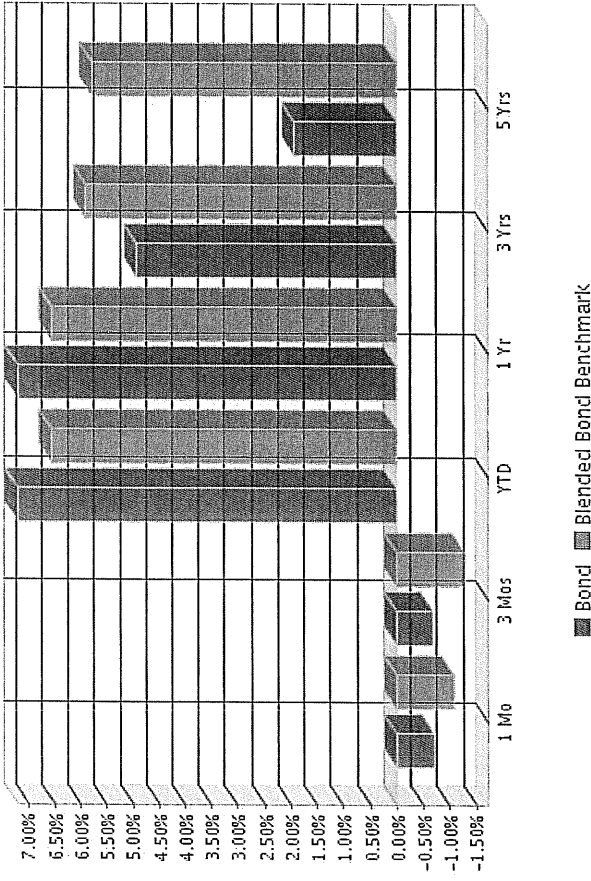
## Periodic Performance Graphs

Period Ending 12/31/2010

GR#004214-202-001

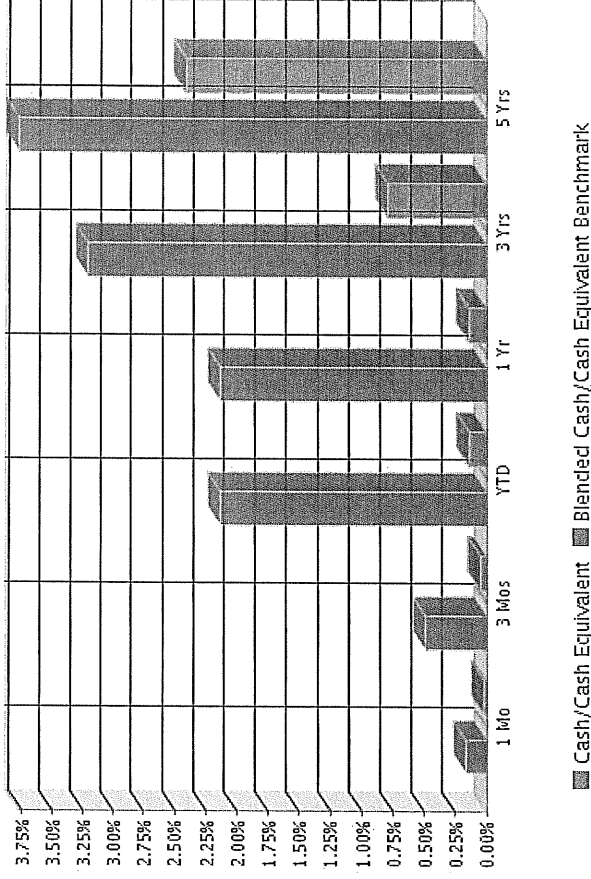
Vanguard Value Index Fund - 18.09%

### 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%

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# Kent County Water Authority

## Fund Activity Summary

Period Ending 12/31/2010

GR#004214-202-001

Investment Option	Beginning	Transfers From				Transfers To		Benefit	Other	Investment	Ending
	Balance 02/21/1996	Deposits	Other Funds	Other Funds	Other Funds	Other Funds	Payments	Distributions	Growth	Balance 12/31/2010	
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
<b>Total Portfolio</b>	\$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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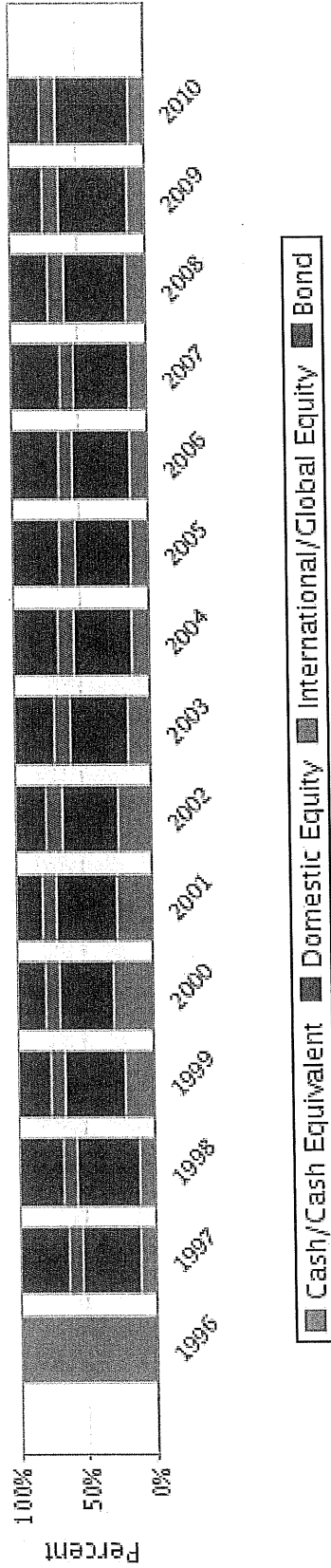
# Kent County Water Authority

History of Asset Growth

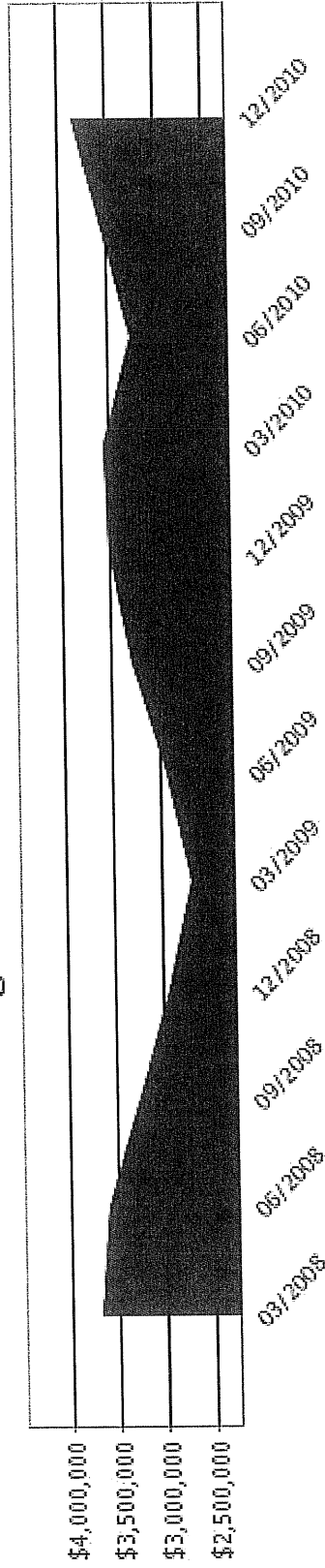
Period Ending 12/31/2010

GR#004214-202-001

Portfolio Allocation Over Time



Ending Market Values Over Time



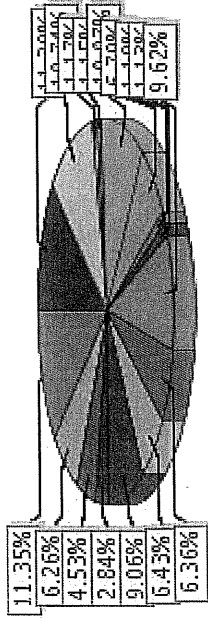
# Kent County Water Authority

## Portfolio Rebalancing Review

Period Ending 12/31/2010

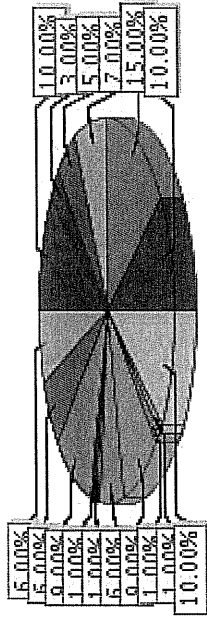
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### Current Portfolio Allocation



- All Pro Large Cap Growth Fund
- All Pro Small Cap Value 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
- Fixed Income Fund

### Targeted Portfolio Allocation



- 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 Growth Fund
- All Pro Small Cap Value 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
- Vanguard High-Yield Corporate Fund
- Fixed Income Fund
- All Pro Large Cap Value Fund
- All Pro Small Cap Value Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Value Index Fund
- Vanguard Value Index Fund

# 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	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%

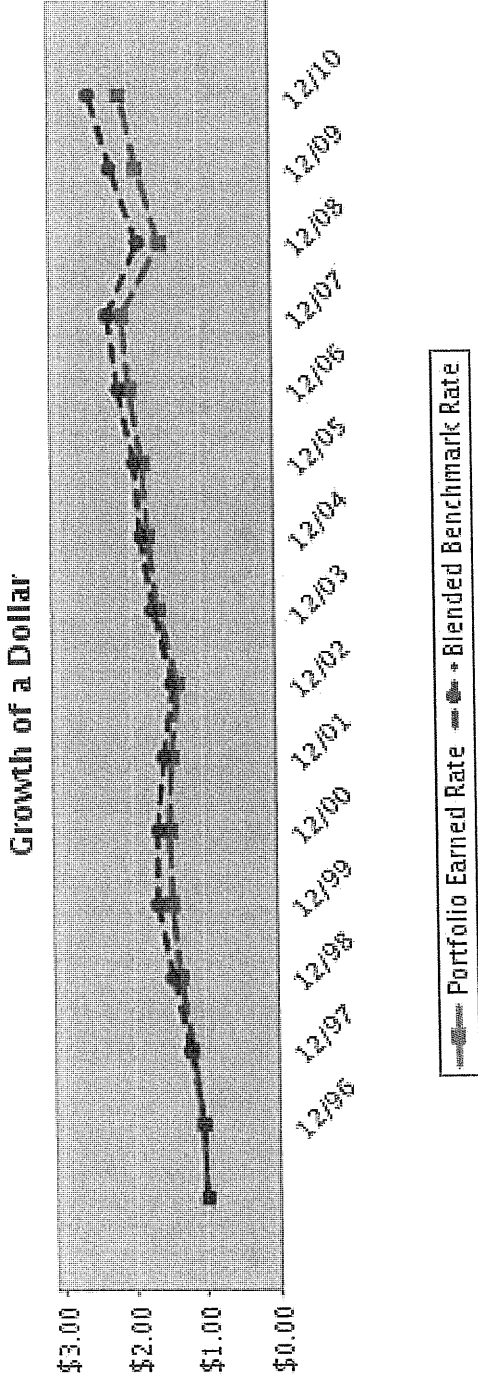
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# Kent County Water Authority

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>
<b>Domestic Equity</b>		
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%
	<b>\$1,971,639</b>	<b>50.16%</b>
<b>International/Global Equity</b>		
All Pro International Equity Strategy	\$235,370	5.99%
Vanguard Total International Stock Index Fund	\$237,677	6.05%
	<b>\$473,047</b>	<b>12.04%</b>
<b>Bond</b>		
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%
	<b>\$973,759</b>	<b>24.78%</b>
<b>Cash/Cash Equivalent</b>		
Fixed Income Fund	\$511,865	13.02%
	<b>\$511,865</b>	<b>13.02%</b>

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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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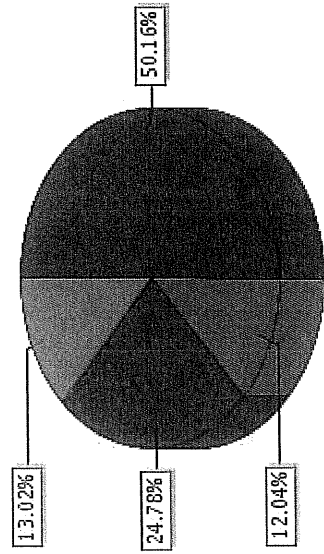
# Kent County Water Authority

Portfolio Allocation

Period Ending 3/31/2011

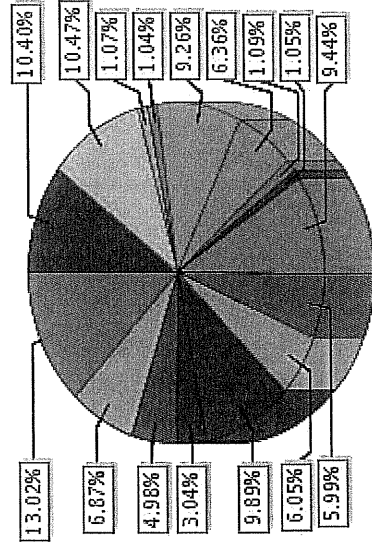
GR#004214-202-001

## 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 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
- 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</u> <u>Year-to-Date</u>	<u>Since</u> <u>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
<b>Period End Asset Allocation</b>							
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

	Fund Inception Date	Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund
									Inception
<b>Domestic Equity</b>									
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%			
<b>International/Global Equity</b>									
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%			
<b>Bond</b>									
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%			
<b>Cash/Cash Equivalent</b>									
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>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	0.76%	6.48%	6.48%	17.70%	2.49%	0.24%	1.13%	
Blended International/Global Equity	-1.04%	2.27%	2.27%	9.31%	-4.81%	-1.04%	1.74%	
Blended Bond	0.17%	1.09%	1.09%	6.62%	4.74%	2.06%	2.00%	
Blended Cash/Cash Equivalent	0.17%	0.50%	0.50%	2.06%	3.06%	3.65%	3.88%	
Portfolio Level Return								
Total Portfolio	<u>Month</u> 0.33%	<u>3 Months</u> 3.85%	<u>YTD</u> 3.85%	<u>1 Year</u> 12.68%	<u>3 Years</u> 3.47%	<u>5 Years</u> 3.22%	<u>10 Years</u> 4.52%	<u>Since</u> 02/21/1996 5.30%

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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	12.38%	21.02%	-25.55%	4.84%	9.48%	4.10%	8.38%	17.89%	-6.40%	-1.05%
Total Portfolio										

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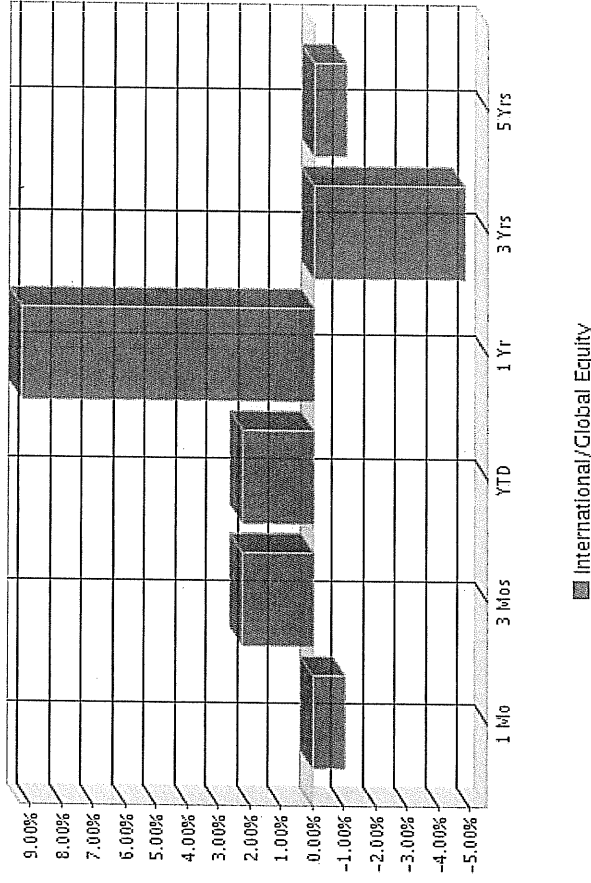
# Kent County Water Authority

## 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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# Kent County Water Authority

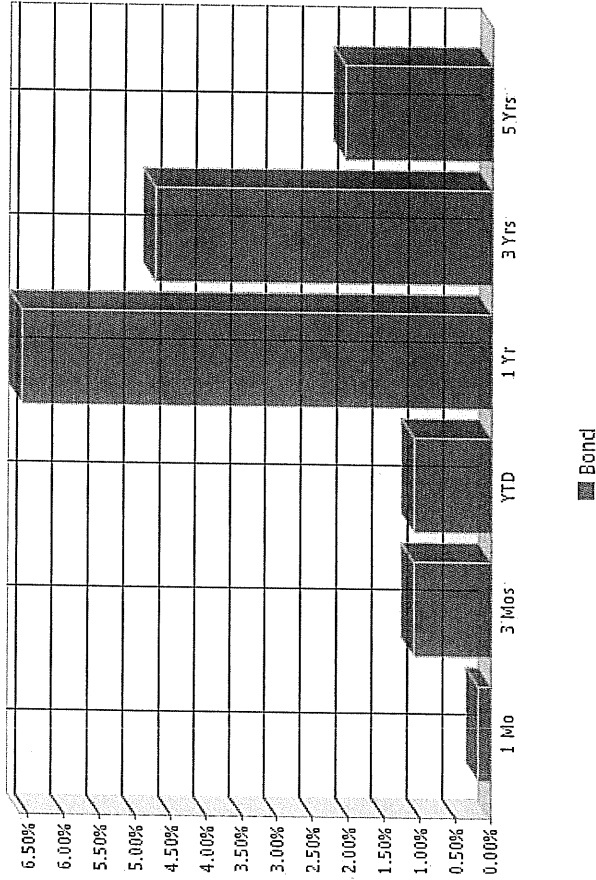
## Periodic Performance Graphs

Period Ending 3/31/2011

GR#004214-202-001

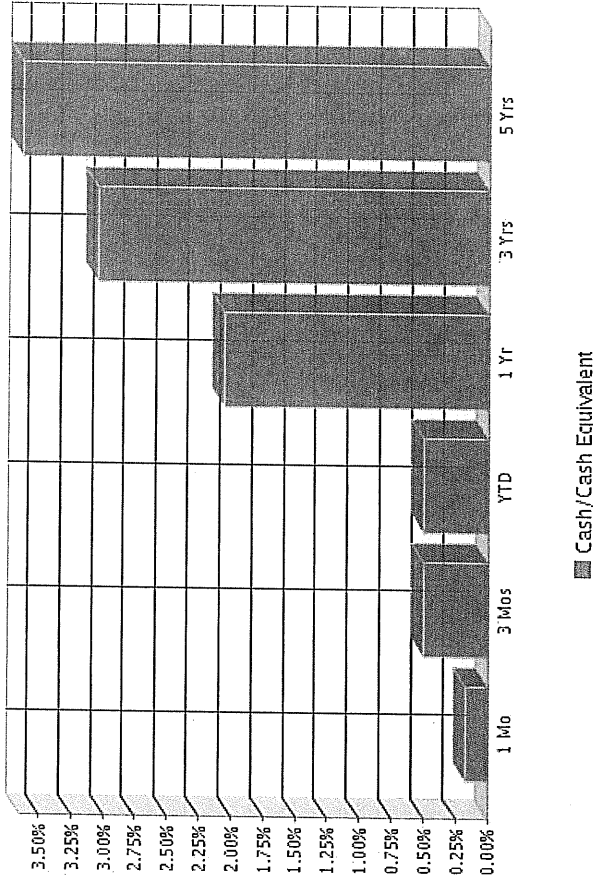
Vanguard Value Index Fund - 18.81%

### 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

Investment Option	Beginning		Transfers From		Transfers To		Benefit		Other		Investment		Ending	
	Balance	02/21/1996	Deposits	Other Funds	Other Funds	Other Funds	Payments	Distributions	Growth	Balance	3/31/2011			
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	\$0	\$270,364	\$471,409	(\$227,707)	\$0	(\$209,705)	(\$68,991)	\$235,370						
Strategy														
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	\$0	\$60,088	\$361,902	(\$113,672)	\$0	\$0	\$55,447	\$363,765						
Shares														
Vanguard High-Yield Corporate	\$0	\$20,029	\$112,163	(\$37,701)	\$0	\$0	\$25,003	\$119,493						
Fund														
Vanguard Inflation-Protected	\$0	\$33,382	\$217,688	(\$67,032)	\$0	\$0	\$11,750	\$195,788						
Securities														

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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
<b>Total Portfolio</b>	\$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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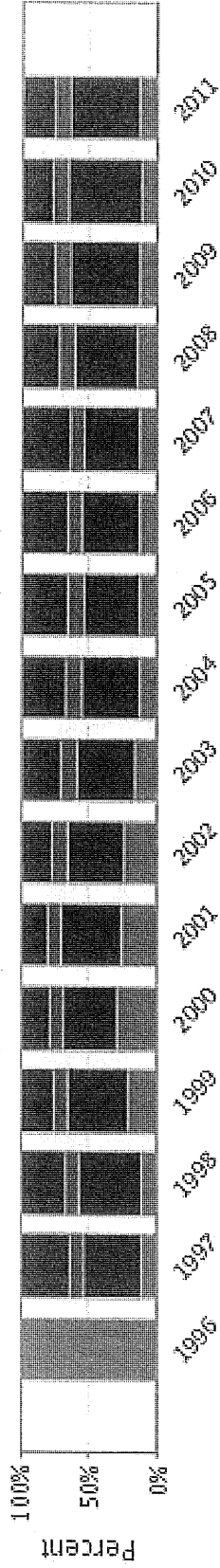
# Kent County Water Authority

History of Asset Growth

Period Ending 3/31/2011

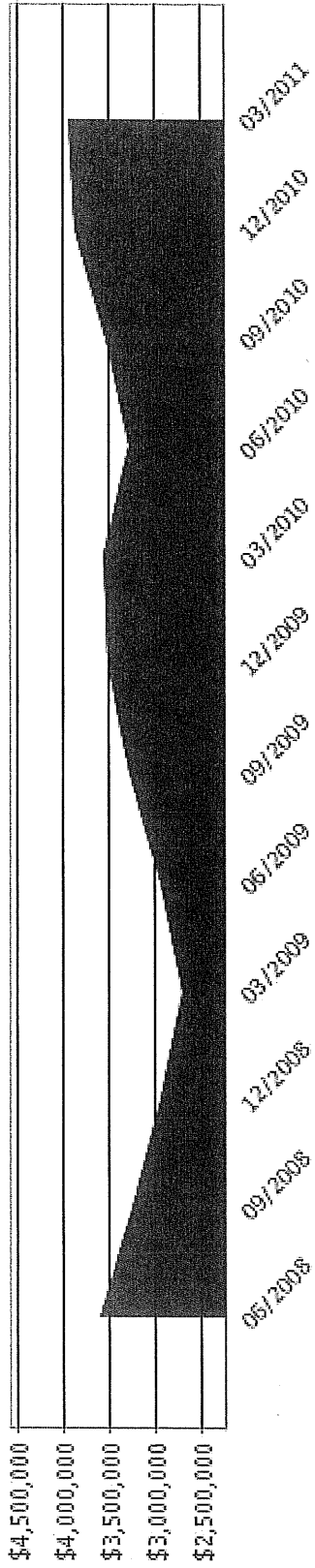
GR#004214-202-001

Portfolio Allocation Over Time



■ Cash/Cash Equivalent ■ Domestic Equity ■ International/Global Equity ■ Bond

Ending Market Values Over Time



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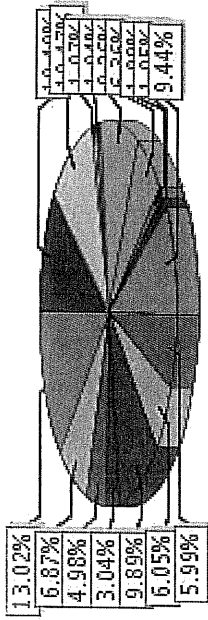
# Kent County Water Authority

Portfolio Rebalancing Review

Period Ending 3/31/2011

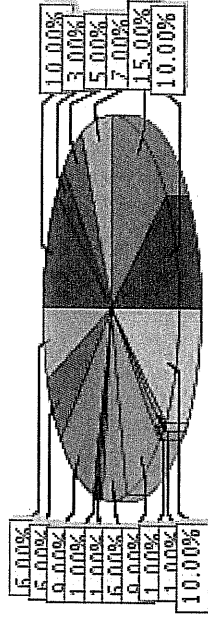
GR#004214-202-001

## Current Portfolio Allocation



- 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
- Fixed Income Fund

## Targeted Portfolio Allocation



- All Pro Diversified Bond Fund
- Vanguard Inflation-Protected Securities
- Vanguard Total Bond Market Index Fund
- 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
- Vanguard High-Yield Corporate Fund
- Fixed Income Fund
- All Pro Large Cap Value Fund
- All Pro Small Cap Value Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Value 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 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%

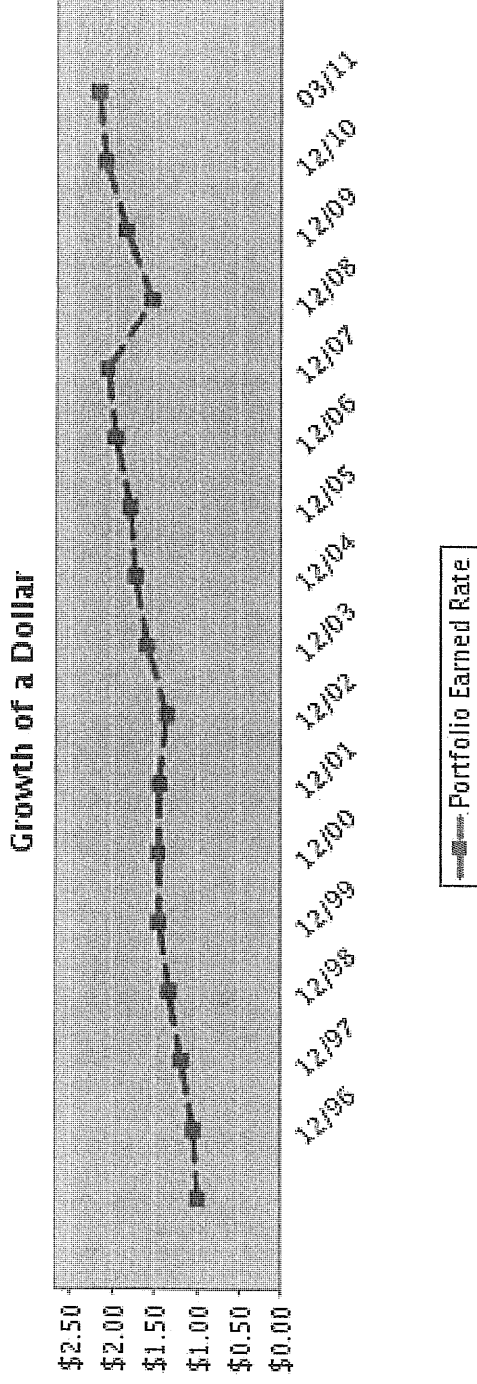
Nationwide Life Insurance Company is a wholly owned subsidiary of Nationwide Financial Services, Inc. The retirement plans are funded through the Selector + Group Variable Annuity Contract issued by Nationwide Life Insurance Company.

# Kent County Water Authority

## Portfolio Analysis

Period Ending 3/31/2011

GR#004214-202-001



**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.



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**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>
<b>Value of Assets on: 1/1/2010</b>	<b>\$451,893.73</b>	<b>451,893.730</b>	<b>1.000000</b>
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		
<b>Value of Assets on: 12/31/2010</b>	<b>\$437,234.70</b>	<b>437,234.700</b>	<b>1.000000</b>



**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</u>	<u>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
<b>Total</b>		\$451,893.73	\$32,103.90	\$0.00	\$215,695.61	(\$279,045.29)	\$16,586.75	\$437,234.70



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

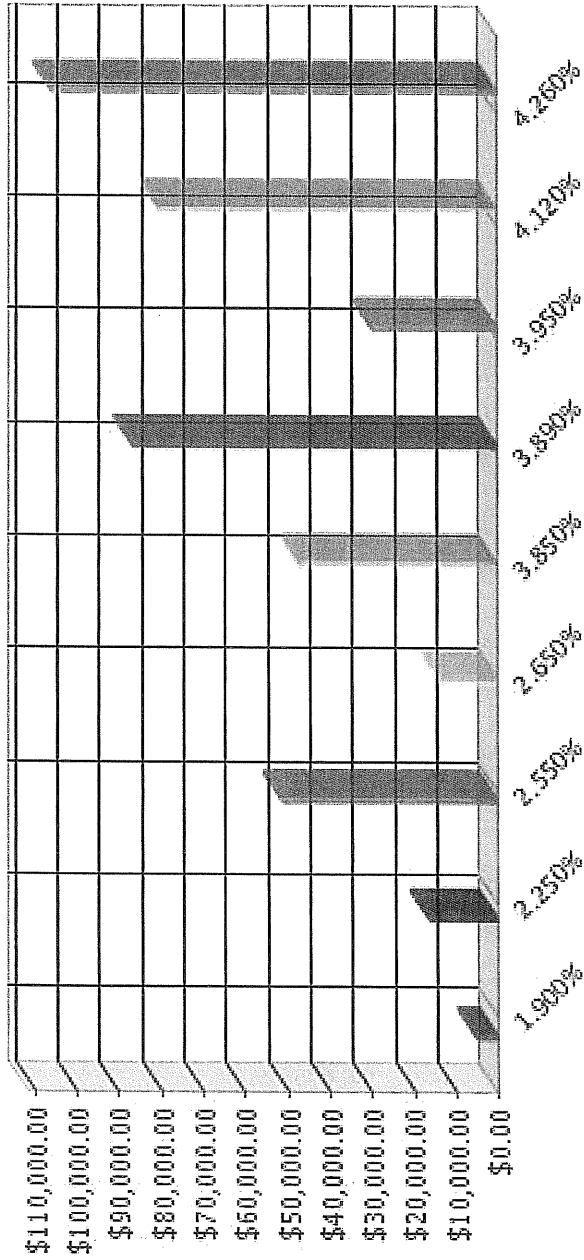
Pool/Cell	Guaranteed Interest Rate	Beginning Balance	Deposits	Rollovers	Net Transfers	Withdrawals	Return	Ending Balance
		Average Rate of Return for the Period 1/1/2010 to 12/31/2010: 3.617%						



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**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	2.550% - \$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



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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
<b>Total</b>	<b>\$214,026.00</b>			



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**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	LA WRENCE, 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
<b>Retiree Benefit Total</b>				<b>\$279,045.29</b>
<b>Total</b>				<b>\$279,045.29</b>

**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>
-------------	--------------	--------------------------	---------------------	-------------------------	-----------------------	---------------------

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
<b>Total</b>	<b>\$279,045.29</b>

# **EXHIBIT E**

Kent County Water Board Meeting

April 21, 2011



KCWA Watch List  
2011 Session Bills  
As of March 10, 2011

- S-0006 – Requires cost of utility relocation to be borne by the public utility.
- S-0009 – Requires public water supply to reduce radon levels below 4000 pCi/L by January 1, 2014.
- S-0074 – Prior to bid award in public works projects a list of subcontractors must be provided.
- S-0153 – Chief purchasing officer shall file a determination as to acceptability of contract material changes on all contracts greater than \$500,000 to the house and senate fiscal advisors
- S-0285 } Establishes threshold for shut off of utilities and requirements to be met.
- S-0286 }
- S-0411 – Same as H-5301 – Installation of water meters.
- S-0448 – Same as H-5391 – Eliminates plan for radio frequency meters.
- S-0615 – Eliminate fees on hydrants with ordinance.
- S-0746 – Similar to S-0411 – Meters, Licensing for Installation
- H-5016 – Trespassing on utility property subject to fire or imprisonment.
- H-5137 – Administration of OPEB trusts shared jointly.
- H-5151 – Termination of Public Utilities
- H-5274 – Limiting tariff filing to 2.5% of previously filed rates and tariffs.
- H-5301 – Allows municipalities or water district employees to install meters.
- H-5386 – Licensing of underground utility contractors – public utilities exempt.
- H-5391 – Eliminates the requirement of radio frequency reading devices.
- H-5437 – Create a mandatory utility bill payment program for low income customers of a regulated utility.
- H-5898 – Pave roads curb to curb.
- H-6028 – Certification fee's removal of maximum fee.

10/2/11

# **EXHIBIT F**

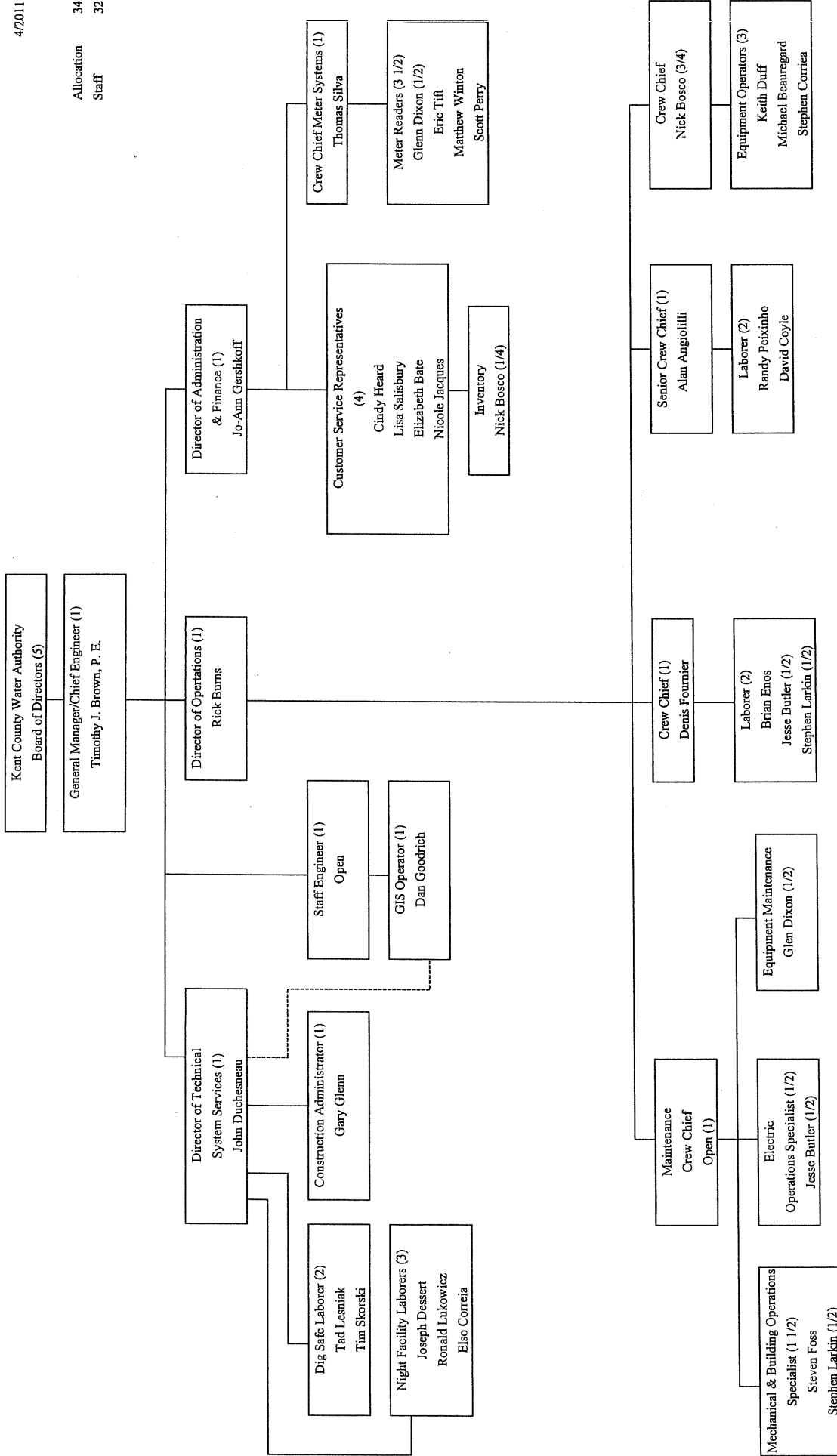
Kent County Water Board Meeting

April 21, 2011

# Kent County Water Authority Organizational Chart

4/2011

Allocation 34  
Staff 32



1-1-11

# **EXHIBIT G**

Kent County Water Board Meeting

April 21, 2011

LABORER/CUSTOMER SERVICE

CHART 1.5/1.75

	FULL CERT	MIN EXP	1	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	%
6	3 2	14							10% <sup>a</sup>	\$24.01	\$24.43	\$24.86	\$25.29	\$25.74	\$26.19	\$26.65	\$27.11	\$27.59	\$28.07	\$28.56	\$29.06	1.75%
5	2 2	10					10% <sup>a</sup>	\$21.83	\$22.21	\$22.60	\$22.99	\$23.40	\$23.81	\$24.22	\$24.65	\$25.08	\$25.52	\$25.96	CAP			1.75%
4	2 1	6			10% <sup>a</sup>	\$19.84	\$20.14	\$20.44	\$20.75	\$21.06	\$21.38	\$21.70	\$22.02	\$22.35	\$22.69	\$23.03	\$23.38	CAP				1.5%
3	1 1	2	10% <sup>a</sup>	\$18.04	\$18.31	\$18.59	\$18.86	\$19.15	\$19.43	\$19.73	\$20.02	\$20.32	\$20.63	\$20.94	\$21.25	\$21.57	CAP					1.5%
2	1 1	1-2	\$16.40																			
1		0-1	\$15.40																			

- 1) BASE RATE IN EACH BLOCK FOR TWO YEAR PERIOD. INCREASES ANNUALLY BASED ON ANNUAL RAISE PERCENTAGE. TWO YEAR BLOCK INCLUDES 1.5% EXPERIENCE/LONGEVITY INCREASE OR 1.75%
- 2) PAY GRADE EXPERIENCE FACTOR TOPS OUT AT A PREDETERMINED POINT IN EACH PAY GRADE. PERCENTAGE FOR EXPERIENCE/LONGEVITY ENDS AT THAT POINT, BUT ANNUAL INCREASES CONTINUE. EMPLOYEE MUST ADVANCE TO NEXT PAY GRADE TO AGAIN RECEIVE LONGEVITY RAISE.
- 3) NEW HIRE PAY INCREASES AT ONE YEAR ANNIVERSARY BASED ON PERFORMANCE AND ATTAINING CERTIFICATION. OFFICE STAFF DOES NOT REQUIRE CERTIFICATION. NEW HIRE PAY INCREASES AT SECOND YEAR ANNIVERSARY BASED ON PERFORMANCE TO FIRST BLOCK GRADE THREE. ALL FUTURE INCREASES BASED ON PERFORMANCE AND DETERMINATION AT BUDGET YEAR.
- 4) ADVANCEMENT TO NEXT HIGHER PAY GRADE BASED ON MEETING LICENSING QUALIFICATIONS, TIME IN GRADE AND PERFORMANCE EVALUATION FACTOR. FULL CERTIFICATION REQUIRED.
- 5) ADDITIONAL RESPONSIBILITY CAN BE EVALUATED TO SUPERCEED THE MINIMUM EXPERIENCE LIMITATIONS.

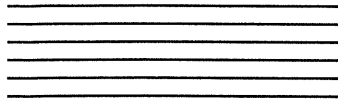
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116

# **EXHIBIT H**

Kent County Water Board Meeting

April 21, 2011



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# OFFICE MEMO

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**To:** Board Members  
**From:** Tim Brown  
**Subject:** Material Purchase Billing Forms  
**Date:** April 20, 2011

The bid was opened on April 19, 2011 for the purchase of blank billing forms for our billing system. Two bidders were present: RR Donnelly and Hydgrade Business Group. Both met the requirements for bidding and both can provide the service to the Authority. The lowest bidder, RR Donnelly had a total bid amount after correction of \$13,734.15. The second bidder bid \$23,370.00. Therefore, I recommend this be awarded to the low bidder, RR Donnelly for a bid of \$13,734.15. Second year of service, 2% escalation and third year of service is 4% escalation.

"H"

KENT COUNTY WATER AUTHORITY  
BID OPENING  
MATERIAL PURCHASE ONLY  
BILLING FORMS

The Bid Opening for billing form purchase was held at 10:00 a.m., April 19, 2011 per the requirements of the Bid Invitation advertised in the Providence Journal on Tuesday, March 16, 2011.

The work consists of furnishing 285,000 laser print ready, pressure seal bond, preprinted single stock 8 ½ x 14 self mailer and return envelope billing forms.

Attendees of the Bid Opening were as follows:

1. KCWA, John Duchesneau
2. KCWA, Cindy Heard

At 10:00 a.m. the bid opening began by John Duchesneau and entailed opening of the submitted bids listed below.

**1. RR Donnelley, 2348 Post Road, Suite 1, Warwick RI 02886**

Total Bid Amount - \$13,734.10

It was noted that Item No. 3 was listed as Total Amount \$1,204.70 and should have been \$1,204.75. Therefore, this changes Total Bid Amount to \$13,734.15.

Optional Purchase Order Extension – Bid Price escalation percentage on all indicated prices for first year to be applied in:

- 2<sup>nd</sup> Year of Service – 2.0%
- 3<sup>rd</sup> Year of Service – 4.0%

**2. Hygrade Business Group, 172 Taunton Ave., Suite 5, E. Providence RI 02914**

Total Bid Amount - \$23,370.00

Optional Purchase Order Extension – Bid Price escalation percentage on all indicated prices for first year to be applied in:

- 2<sup>nd</sup> Year of Service – 80% of any industry wide paper increase announced by the paper mill
- 3<sup>rd</sup> Year of Service - 80% of any industry wide paper increase announced by the paper mill

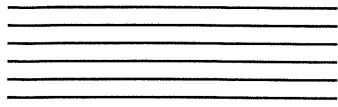
The Bid Opening was closed at 10:06 a.m.



# **EXHIBIT I**

Kent County Water Board Meeting

April 21, 2011



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# OFFICE MEMO

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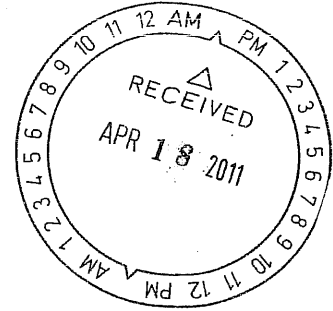
**To:** Board Members  
**From:** Tim Brown  
**Subject:** Kent County Water Authority 2009B Infrastructure Improvements Bid Results  
**Date:** April 20, 2011

On Friday, April 15, 2011 bids were open for the above infrastructure project known as 2009B. Three bidders submitted: Boyle and Fogarty, Parkside Utility and C.B. Utility. One correction was needed due to a mathematical error for Parkside Utility Corporation's bid; it did not change the results of the bidders. Low bid and recommendation for award by Geremia & Associates is Boyle and Fogarty. I concur with that after review of the bids and recommend that Kent County Water Authority award 2009B Infrastructure Improvements to Boyle and Fogarty in accordance with their bid submitted on April 15, 2011.

“ I ”



**JAMES J. GEREMIA & ASSOCIATES, INC.**  
CONSULTING ENVIRONMENTAL ENGINEERS & SCIENTISTS



April 18, 2011

Mr. Timothy J. Brown, P.E.  
General Manager/Chief Engineer  
Kent County Water Authority  
P.O. Box 192  
West Warwick, RI 02893-0192

Re: KCWA 2009B Infrastructure Improvements in the City of Cranston and the Towns of  
Coventry, Scituate and West Warwick, RI

Dear Mr. Brown:

On Friday (April 15, 2011) at 10:00 A.M., bids were received by the Kent County Water Authority and were opened and read for the **KCWA 2009B Infrastructure Improvements**. The following general contractors submitted a sealed bid:

	COMPANY	TOTAL BID
1	Boyle & Fogarty Construction Co., Inc.	\$ 5,710,734.00
2	Parkside Utility Construction Corp.	\$ 5,954,255.00
3	C. B. Utility Co., Inc.	\$ 5,975,796.00

James J. Geremia & Associates, Inc. (JGA) has evaluated the bids on the basis of a general review of the bidders. The following are details of our evaluation.

- A. **General Review of the Bidders:** We reviewed the bids submitted by the contractors to determine if they had provided all documentation required by the contract documents. Our evaluation indicated that the contractors complied with all requirements. A mathematical check of the bids was conducted. There was a \$62,500 mathematical error in Parkside Utility Construction Corp.'s bid (bid tabulation enclosed).
- B. **Boyle & Fogarty Construction Co., Inc.'s Capability to Carry Out this Project:** Boyle & Fogarty Construction Co., Inc. completed the Prospect Street Water Line Replacement Project to the satisfaction of KCWA. Boyle & Fogarty Construction Co., Inc. has completed numerous water projects in the Towns of New Shoreham and North Smithfield to the satisfaction of the Towns and JGA.



Mr. Timothy J. Brown, P.E.  
General Manager/Chief Engineer  
Kent County Water Authority

April 18, 2011

Page 2

In conclusion, based on the above, we have determined that Boyle & Fogarty Construction Co., Inc. submitted the lowest most responsible and responsible bid. It is, therefore, JGA's recommendation that the Kent County Water Authority award the contract for the **2009B Infrastructure Improvements Project** in the sum of **Five Million Seven Hundred Ten Thousand Seven Hundred Thirty Four and No/100 Dollars (\$5,710,734.00)** to Boyle & Fogarty Construction Co., Inc.

If you have any questions, please call.

Very truly yours,

**JAMES J. GEREMIA & ASSOCIATES, INC.**

A handwritten signature in black ink, appearing to read "Richard M. Hencler".

Richard M. Hencler, P.E.  
Project Manager

Enclosure

KCWA 2009B INFRASTRUCTURE IMPROVEMENTS  
 BID RESULTS  
 APRIL 15, 2011

ITEM NO.	ITEM	UNIT	ESTIMATED QUANTITY	JGA'S ESTIMATE		Boyle & Fogarty Const. Co., Inc		Parkside Utility Const Corp		C. B. Utility Co., Inc.	
				UNIT COST	COST	UNIT COST	COST	UNIT COST	COST	UNIT COST	COST
1	Excav. Below Normal Grade	CY	300	\$ 20.00	\$ 6,000.00	\$ 0.01	\$ 3.00	\$ 1.00	\$ 300.00	\$ 1.00	\$ 300.00
2	Exc. & Refill for Test Pits	CY	2,300	\$ 40.00	\$ 92,000.00	\$ 40.00	\$ 92,000.00	\$ 40.00	\$ 92,000.00	\$ 40.00	\$ 92,000.00
3	Borrow Gravel	CY	10,400	\$ 15.00	\$ 156,000.00	\$ 0.01	\$ 104.00	\$ 1.00	\$ 10,400.00	\$ 15.00	\$ 156,000.00
4	Excavation & Removal of Boulders (1+ CY)	CY	2,200	\$ 50.00	\$ 110,000.00	\$ 0.01	\$ 22.00	\$ 1.00	\$ 2,200.00	\$ 30.00	\$ 66,000.00
5	Rock Excav.-Mechanical	CY	2,250	\$ 250.00	\$ 562,500.00	\$ 250.00	\$ 562,500.00	\$ 250.00	\$ 562,500.00	\$ 250.00	\$ 562,500.00
6	Silt Fencing	LF	2,000	\$ 5.00	\$ 10,000.00	\$ 2.00	\$ 4,000.00	\$ 4.00	\$ 8,000.00	\$ 3.25	\$ 6,500.00
7	Hay Bales	LF	400	\$ 7.00	\$ 2,800.00	\$ 3.00	\$ 1,200.00	\$ 4.00	\$ 1,600.00	\$ 9.00	\$ 3,600.00
8	Calicum Chloride	LBS	22,000	\$ 0.40	\$ 8,800.00	\$ 0.29	\$ 6,380.00	\$ 0.10	\$ 2,200.00	\$ 0.50	\$ 11,000.00
9	12" Ductile Iron Water Main	LF	200	\$ 95.00	\$ 19,000.00	\$ 108.00	\$ 21,600.00	\$ 105.00	\$ 21,000.00	\$ 130.00	\$ 26,000.00
10	8" Ductile Iron Water Main	LF	26,000	\$ 80.00	\$ 2,080,000.00	\$ 95.00	\$ 2,470,000.00	\$ 93.00	\$ 2,418,000.00	\$ 70.00	\$ 1,820,000.00
11	8" D.I. Water Main w/2" Foamglass Ins. & Pittwrap	LF	300	\$ 120.00	\$ 36,000.00	\$ 105.00	\$ 31,500.00	\$ 110.00	\$ 33,000.00	\$ 110.00	\$ 33,000.00
12	6" Ductile Iron Water Main	LF	500	\$ 70.00	\$ 35,000.00	\$ 60.00	\$ 30,000.00	\$ 90.00	\$ 45,000.00	\$ 58.00	\$ 29,000.00
13	4" Ductile Iron Water Main	LF	200	\$ 70.00	\$ 14,000.00	\$ 50.00	\$ 10,000.00	\$ 88.00	\$ 17,600.00	\$ 90.00	\$ 18,000.00
14	12 x 8 Tees	EA	3	\$ 900.00	\$ 2,700.00	\$ 700.00	\$ 2,100.00	\$ 700.00	\$ 2,100.00	\$ 1,000.00	\$ 3,000.00
15	12 x 6 Tees	EA	3	\$ 900.00	\$ 2,700.00	\$ 700.00	\$ 2,100.00	\$ 650.00	\$ 1,950.00	\$ 800.00	\$ 2,400.00
16	8 x 8 Tees	EA	30	\$ 700.00	\$ 21,000.00	\$ 440.00	\$ 13,200.00	\$ 490.00	\$ 14,700.00	\$ 600.00	\$ 18,000.00
17	8 x 6 Tees	EA	16	\$ 600.00	\$ 9,600.00	\$ 400.00	\$ 6,400.00	\$ 450.00	\$ 7,200.00	\$ 600.00	\$ 9,600.00
18	6 x 6 Tees	EA	1	\$ 400.00	\$ 400.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 450.00	\$ 450.00
19	8 x 8 Crosses	EA	4	\$ 600.00	\$ 2,400.00	\$ 750.00	\$ 3,000.00	\$ 650.00	\$ 2,600.00	\$ 1,000.00	\$ 4,000.00
20	12" Elbows	EA	6	\$ 600.00	\$ 3,600.00	\$ 550.00	\$ 3,300.00	\$ 500.00	\$ 3,000.00	\$ 650.00	\$ 3,900.00
21	8" Elbows	EA	160	\$ 500.00	\$ 80,000.00	\$ 285.00	\$ 45,600.00	\$ 300.00	\$ 48,000.00	\$ 400.00	\$ 64,000.00
22	6" Elbows	EA	20	\$ 300.00	\$ 6,000.00	\$ 230.00	\$ 6,000.00	\$ 250.00	\$ 5,000.00	\$ 300.00	\$ 6,000.00
23	12 x 8 Reducers	EA	1	\$ 600.00	\$ 600.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 600.00	\$ 600.00
24	8 x 6 Reducers	EA	4	\$ 300.00	\$ 1,200.00	\$ 205.00	\$ 820.00	\$ 250.00	\$ 1,000.00	\$ 400.00	\$ 1,600.00
25	8 x 4 Reducers	EA	1	\$ 300.00	\$ 300.00	\$ 275.00	\$ 275.00	\$ 200.00	\$ 200.00	\$ 360.00	\$ 360.00
26	12" Permanent Caps	EA	2	\$ 300.00	\$ 600.00	\$ 500.00	\$ 1,000.00	\$ 250.00	\$ 500.00	\$ 350.00	\$ 700.00
27	8" Permanent Caps	EA	20	\$ 450.00	\$ 9,000.00	\$ 260.00	\$ 5,200.00	\$ 200.00	\$ 4,000.00	\$ 235.00	\$ 4,700.00
28	6" Permanent Caps	EA	90	\$ 400.00	\$ 36,000.00	\$ 220.00	\$ 19,800.00	\$ 100.00	\$ 9,000.00	\$ 200.00	\$ 18,000.00
29	12" Gate Valves & Valve Boxes	EA	4	\$ 1,500.00	\$ 6,000.00	\$ 2,000.00	\$ 8,000.00	\$ 2,300.00	\$ 9,200.00	\$ 2,100.00	\$ 8,400.00
30	8" Gate Valves & Valve Boxes	EA	110	\$ 1,200.00	\$ 132,000.00	\$ 990.00	\$ 108,900.00	\$ 1,200.00	\$ 132,000.00	\$ 1,200.00	\$ 132,000.00
31	6" Gate Valves & Valve Boxes	EA	20	\$ 800.00	\$ 16,000.00	\$ 660.00	\$ 13,200.00	\$ 850.00	\$ 17,000.00	\$ 700.00	\$ 14,000.00
32	24 x 12 Tapping Sleeve & Valve	EA	1	\$ 12,000.00	\$ 12,000.00	\$ 9,000.00	\$ 9,000.00	\$ 7,000.00	\$ 7,000.00	\$ 10,000.00	\$ 10,000.00
33	16 x 12 Tapping Sleeve & Valve	EA	1	\$ 10,000.00	\$ 10,000.00	\$ 8,000.00	\$ 8,000.00	\$ 6,000.00	\$ 6,000.00	\$ 10,000.00	\$ 10,000.00
34	8 x 8 Tapping Sleeve & Valve	EA	1	\$ 10,000.00	\$ 10,000.00	\$ 4,000.00	\$ 4,000.00	\$ 3,100.00	\$ 3,100.00	\$ 4,200.00	\$ 4,200.00
35	12" Insertion Valves	EA	1	\$ 15,000.00	\$ 15,000.00	\$ 13,000.00	\$ 13,000.00	\$ 8,000.00	\$ 8,000.00	\$ 12,000.00	\$ 12,000.00
36	8" Insertion Valves	EA	1	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 8,400.00	\$ 8,400.00
37	6" Line Stopper	EA	1	\$ 6,700.00	\$ 6,700.00	\$ 6,000.00	\$ 6,000.00	\$ 5,500.00	\$ 5,500.00	\$ 7,000.00	\$ 7,000.00
38	1" Permanent Blow-Off Assemblies	EA	3	\$ 1,000.00	\$ 3,000.00	\$ 765.00	\$ 2,295.00	\$ 1,200.00	\$ 3,600.00	\$ 1,100.00	\$ 3,300.00
39	2" Permanent Blow-Off Assemblies	EA	50	\$ 1,500.00	\$ 75,000.00	\$ 1,200.00	\$ 60,000.00	\$ 1,600.00	\$ 80,000.00	\$ 1,700.00	\$ 85,000.00
40	Hydrants	EA	17	\$ 2,500.00	\$ 42,500.00	\$ 2,650.00	\$ 45,050.00	\$ 2,500.00	\$ 42,500.00	\$ 3,000.00	\$ 51,000.00

KCWA 2009B INFRASTRUCTURE IMPROVEMENTS  
 BID RESULTS  
 APRIL 15, 2011

ITEM NO.	ITEM	UNIT	ESTIMATED QUANTITY	JGA'S ESTIMATE			Boyle & Fogarty Const. Co., Inc			Parkside Utility Const Corp			C. B. Utility Co., Inc.		
				UNIT COST	COST		UNIT COST	COST		UNIT COST	COST		UNIT COST	COST	
41	Hydrants (6" Bury)	EA	2	\$ 2,800.00	\$ 5,600.00	\$ 2,700.00	\$ 5,400.00	\$ 2,600.00	\$ 5,200.00	\$ 3,000.00	\$ 6,000.00				
42	Hydrants (7" Bury)	EA	1	\$ 3,000.00	\$ 3,000.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 3,100.00	\$ 3,100.00				
43	2" Corporation Stops & Saddles	EA	2	\$ 1,100.00	\$ 2,200.00	\$ 1,370.00	\$ 2,740.00	\$ 1,700.00	\$ 3,400.00	\$ 1,400.00	\$ 2,800.00				
44	1 1/2" Corporation Stops	EA	5	\$ 1,000.00	\$ 5,000.00	\$ 1,200.00	\$ 6,000.00	\$ 1,700.00	\$ 8,500.00	\$ 1,400.00	\$ 7,000.00				
45	1" Corporation Stops	EA	15	\$ 900.00	\$ 13,500.00	\$ 1,150.00	\$ 17,250.00	\$ 1,400.00	\$ 21,000.00	\$ 650.00	\$ 9,750.00				
46	3/4" Corporation Stops	EA	340	\$ 850.00	\$ 289,000.00	\$ 1,000.00	\$ 340,000.00	\$ 1,200.00	\$ 408,000.00	\$ 650.00	\$ 221,000.00				
47	2" Curb Stops & Boxes	EA	2	\$ 300.00	\$ 600.00	\$ 550.00	\$ 1,100.00	\$ 400.00	\$ 800.00	\$ 350.00	\$ 700.00				
48	1 1/4" Curb Stops & Boxes	EA	5	\$ 220.00	\$ 1,100.00	\$ 300.00	\$ 1,500.00	\$ 400.00	\$ 2,000.00	\$ 250.00	\$ 1,250.00				
49	1" Curb Stops & Boxes	EA	15	\$ 110.00	\$ 1,650.00	\$ 200.00	\$ 3,000.00	\$ 350.00	\$ 5,250.00	\$ 175.00	\$ 2,625.00				
50	3/4" Curb Stops & Boxes	EA	340	\$ 80.00	\$ 27,200.00	\$ 150.00	\$ 51,000.00	\$ 300.00	\$ 102,000.00	\$ 150.00	\$ 51,000.00				
51	2" Copper Water Service Line	LF	40	\$ 30.00	\$ 1,200.00	\$ 30.00	\$ 1,200.00	\$ 60.00	\$ 2,400.00	\$ 16.00	\$ 640.00				
52	1 1/2" Copper Water Service Line	LF	150	\$ 25.00	\$ 3,750.00	\$ 27.00	\$ 4,050.00	\$ 50.00	\$ 7,500.00	\$ 10.00	\$ 1,500.00				
53	1" Copper Water Service Line	LF	450	\$ 25.00	\$ 11,250.00	\$ 24.00	\$ 10,800.00	\$ 40.00	\$ 18,000.00	\$ 6.00	\$ 2,700.00				
54	1" Copper Water Service Line w/2" Foamingglass Ins.	LF	50	\$ 35.00	\$ 1,750.00	\$ 42.00	\$ 2,100.00	\$ 20.00	\$ 3,000.00	\$ 20.00	\$ 1,000.00				
55	3/4" Copper Water Service Line	LF	6,200	\$ 25.00	\$ 155,000.00	\$ 15.00	\$ 93,000.00	\$ 20.00	\$ 124,000.00	\$ 5.00	\$ 31,000.00				
56	3/4" Copper Water Service Line w/2" Foamingglass Ins.	LF	300	\$ 30.00	\$ 9,000.00	\$ 28.00	\$ 8,400.00	\$ 30.00	\$ 9,000.00	\$ 18.00	\$ 5,400.00				
57	2" Temporary Water System	LF	3,400	\$ 6.00	\$ 20,400.00	\$ 5.50	\$ 18,700.00	\$ 1.00	\$ 3,400.00	\$ 12.00	\$ 40,800.00				
58	6" Sewer Service Connections	LF	600	\$ 60.00	\$ 36,000.00	\$ 0.50	\$ 300.00	\$ 20.00	\$ 12,000.00	\$ 100.00	\$ 60,000.00				
59	TV Inspect to Locate Services	LF	7,000	\$ 3.00	\$ 21,000.00	\$ 1.80	\$ 12,600.00	\$ 2.50	\$ 17,500.00	\$ 0.80	\$ 5,600.00				
60	Replace Exist. 12" Sewer Pipe incl. bypass pumping	LF	40	\$ 120.00	\$ 4,800.00	\$ 210.00	\$ 8,400.00	\$ 100.00	\$ 4,000.00	\$ 200.00	\$ 8,000.00				
61	Replace Exist. 8" Sewer Pipe incl. bypass pumping	LF	230	\$ 80.00	\$ 18,400.00	\$ 68.00	\$ 15,640.00	\$ 60.00	\$ 13,800.00	\$ 100.00	\$ 23,000.00				
62	Replace Existing 6" Sewer Pipe (MAIN)	LF	300	\$ 70.00	\$ 21,000.00	\$ 65.00	\$ 19,500.00	\$ 50.00	\$ 15,000.00	\$ 75.00	\$ 22,500.00				
63	Replace Exist. 6" Sewer Pipe incl. by-pass pumping	LF	900	\$ 60.00	\$ 54,000.00	\$ 1.00	\$ 900.00	\$ 30.00	\$ 27,000.00	\$ 100.00	\$ 90,000.00				
64	Replace Exist. 4" Sewer Pipe incl. by-pass pumping	LF	600	\$ 60.00	\$ 36,000.00	\$ 1.00	\$ 600.00	\$ 20.00	\$ 12,000.00	\$ 80.00	\$ 48,000.00				
65	8 x 6 D.I. Wye	EA	3	\$ 400.00	\$ 1,200.00	\$ 360.00	\$ 1,080.00	\$ 600.00	\$ 1,800.00	\$ 500.00	\$ 1,500.00				
66	6 x 6 D.I. Wye	EA	2	\$ 200.00	\$ 400.00	\$ 330.00	\$ 660.00	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 1,000.00				
67	6. 4 D.I. Wye	EA	6	\$ 200.00	\$ 1,200.00	\$ 290.00	\$ 1,740.00	\$ 500.00	\$ 3,000.00	\$ 400.00	\$ 2,400.00				
68	3" Temp. Bit. Concrete Pavement	SY	19,200	\$ 18.00	\$ 345,600.00	\$ 16.00	\$ 307,200.00	\$ 19.00	\$ 364,800.00	\$ 22.00	\$ 422,400.00				
69	1 1/2" Temp. Bit. Concrete Pavement	SY	3,000	\$ 11.00	\$ 33,000.00	\$ 9.00	\$ 27,000.00	\$ 15.00	\$ 45,000.00	\$ 11.25	\$ 33,750.00				
70	1 1/2" Bit. Concrete Overlay	SY	96,400	\$ 8.00	\$ 771,200.00	\$ 6.00	\$ 578,400.00	\$ 6.25	\$ 602,500.00	\$ 6.00	\$ 578,400.00				
71	Bit. Concrete Leveling Course	TON	3,000	\$ 110.00	\$ 330,000.00	\$ 0.01	\$ 30.00	\$ 1.00	\$ 3,000.00	\$ 72.00	\$ 216,000.00				
72	Full Depth Trench Patch	TON	10	\$ 150.00	\$ 1,500.00	\$ 150.00	\$ 1,500.00	\$ 160.00	\$ 1,600.00	\$ 130.00	\$ 1,300.00				
73	Pem. Bit. Conc. Sidewalks, Driveways, Parking	SY	1,500	\$ 30.00	\$ 45,000.00	\$ 20.00	\$ 30,000.00	\$ 1.00	\$ 1,500.00	\$ 30.00	\$ 45,000.00				
74	Conc. Sidewalks & Driveways	SY	400	\$ 60.00	\$ 24,000.00	\$ 88.00	\$ 35,200.00	\$ 1.00	\$ 400.00	\$ 45.00	\$ 18,000.00				
75	Full Width Cold Planning & Disposal	SY	5,300	\$ 3.00	\$ 15,900.00	\$ 2.85	\$ 15,105.00	\$ 4.75	\$ 25,175.00	\$ 4.75	\$ 25,175.00				
76	Cold Planning & Disposal (36" Width)	SY	20,000	\$ 5.00	\$ 100,000.00	\$ 2.50	\$ 50,000.00	\$ 4.50	\$ 90,000.00	\$ 4.50	\$ 90,000.00				
77	Epoxy Resin Pavement Markings	LF	18,000	\$ 0.30	\$ 5,400.00	\$ 0.35	\$ 6,300.00	\$ 0.70	\$ 12,600.00	\$ 0.35	\$ 6,300.00				
78	waterborne Pavement Markings	LF	18,000	\$ 0.20	\$ 3,600.00	\$ 0.15	\$ 2,700.00	\$ 0.60	\$ 10,800.00	\$ 0.20	\$ 3,600.00				
79	Bit. Concrete Curbing	LF	100	\$ 6.20	\$ 620.00	\$ 4.00	\$ 400.00	\$ 6.00	\$ 600.00	\$ 4.00	\$ 400.00				
80	Bit. Concrete Cape Cod Berm	LF	4,000	\$ 2.50	\$ 10,000.00	\$ 2.00	\$ 8,000.00	\$ 1.00	\$ 4,000.00	\$ 1.60	\$ 6,400.00				

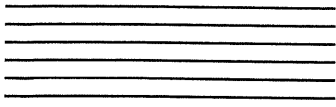


# **EXHIBIT J**

Kent County Water Board Meeting

April 21, 2011





# OFFICE MEMO

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**To:** Board Members  
**From:** Tim Brown  
**Subject:** Proposal – Computerized Meter Reading System & Equipment  
**Date:** April 20, 2011

The proposal opening for the Computerized Meter Reading System & Equipment was opened on April 19, 2011. Only one eligible proposer was opened that being Badger Meter Inc. Their proposal was qualified as follows: “Taking complete exception in bidding in alternate that we feel is comparable to your specifications.” The fact that they can not supply the equipment as specified meeting the specific protocols of our equipment, and the fact that they bid an exception to the bid package; I recommend rejection of the proposal for Computerized Meter Reading System & Equipment. We will be required to, again, re-bid this package in hopes of a vendor meeting our requirements is available.

J

KENT COUNTY WATER AUTHORITY  
BID OPENING  
COMPUTERIZED METER READING SYSTEM AND EQUIPMENT  
APRIL 19, 2011

The Bid Opening to provide Computerized Meter Reading System and Equipment was held at 11:00 a.m. on April 19, 2011 per the requirements of the Bid Invitation advertised in the Providence Journal on Tuesday, March 15, 2011. Attendance at the pre-proposal conference was a mandatory requirement to submit a Bid.

The work consists of providing computerized meter reading system and equipment for the Kent County Water Authority. The Vendor or Manufacturer shall provide directly to the Kent County Water Authority, through their agents and assigns, a "Turnkey" computerized meter reading system solution including all equipment, professional installation, and training services pertaining to the operation, care and maintenance. The Meter Reading System shall be compatible with the Authority's existing metering equipment and billing system. The meter reading system shall include all software, hardware, ancillary equipment and/or services necessary to produce a fully functional system that is integrated with the current billing system.

Attendees of the proposal opening were as follows:

1. KCWA, Timothy Brown
2. KCWA, John Duchesneau
3. KCWA, Cindy Heard

At 11:00 a.m. the proposal opening began by Timothy Brown briefly describing what the Bid entailed followed by examination of the submitted proposals. Upon comparison with the pre-proposal conference sign-in sheet, it was determined that the proposal submitted by Neptune Technology did not meet the mandated attendance at the pre-proposal conference. Based on this determination, the Neptune Technology proposal was not accepted. The opening of the proposal meeting mandatory requirements in the advertisement is described below:

**BadgerMeter, Inc.**

9 copies received

Bid includes a cover letter dated April 15, 2011. It contained references, disclosure statement, a copy of the bid package, corporate overview and brochures of their equipment. Price proposal listed below:

1) Meter Reading Handhelds	<u>\$4,752.00</u>	each
2) Charging cradles and related parts	<u>0.00</u>	each
3) Software	<u>0.00</u>	Lump sum
4) Complete turnkey installation and integration services	<u>N/A</u>	Lump sum
5) Training	<u>\$4,800.00</u>	Lump sum
6) Probes for ARB V boxes and/or Touch Pads	<u>\$3,206.00</u>	each

**Bid qualifications indicated on bid tabulation sheet:**

- 1) Includes: Trimble Ranger Handheld with Charging Cradle & READCENTER software
- 2) Price included w/handheld
- 3) Price included w/handheld
- 6) VersaProbe

Badger ORION Universal Transmitter Remote Module w/5 ft of lead wire is \$42.51/unit.

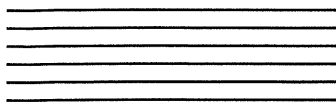
Please see your local Badger Meter representative, Dan Johnson, 800-876-3837, extension 17224, for questions.

The Bid Opening was closed 11:10 a.m.

# **EXHIBIT K**

Kent County Water Board Meeting

April 21, 2011



# OFFICE MEMO

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**To:** Board Members  
**From:** Timothy Brown  
**Subject:** Access to public records  
**Date:** April 8, 2011

Kent County Water Authority is proposing new procedures for access to public records. They were prepared by our legal council in accordance with all state statutes that relate to access to public records. I will need the board's approval of this at the next meeting April 21, 2011. These will replace our existing procedures which have been in place. Once these are approved; they will be published and posted at the front desk. Training will be provided to the office staff and employees concerning access to records based on our procedures.

K

**KENT COUNTY WATER AUTHORITY  
PROCEDURES  
RELATING TO ACCESS TO ITS PUBLIC RECORDS**

**I. AUTHORITY**

The authority to promulgate this document is set forth in Rhode Island General Laws, Title 42, Chapter 35, et seq., Title 38, Chapter 2, §1 et seq. and Chapter 3, et seq. and Title 42, Chapter 8, Chapter 8.1.

**II. INTRODUCTION/PURPOSE**

This Document establishes this procedure to fully comply with Chapter 35 of Title 42, Chapter 2 of Title 38, Chapter 8 of Title 42, Chapter 8.1 of Title 42 and Chapter 3 of Title 38 of the Rhode Island General Laws concerning access to Public Records held by Kent County Water Authority.

**III. DISCLOSURE OF RECORDS**

All Public Records (as defined in R.I.G.L. §38-2-2) maintained or held by Kent County Water Authority shall be subject to inspection and reproduction by Members of the Public in accordance with the Rules enunciated herein and the provisions of Chapter 2 of Title 38 of the Rhode Island General Laws, unless exempt or prohibited from disclosure by state or federal law or by order of a court competent jurisdiction.

**IV. DELETION OF NONDISCLOSABLE INFORMATION**

Kent County Water Authority shall determine if information contained in a document, which is the basis for its nondisclosure, can be deleted. If so, the document shall be made available to the Requesting Member of the Public once the necessary deletions have been completed.

**V. PROCEDURES FOR OBTAINING ACCESS**

A. A Request to Inspect and/or Copy Public Records of the Kent County Water Authority (the "Request") shall be presented orally or in writing to Kent County Water Authority at The Office of the Kent County Water Authority during weekday and only during normal business hours from 8:00 a.m. to 4:00 p.m.

B. With regard to documents which R.I.G.L. §42-35-2 does not apply or that are not readily available to the public. Kent County Water Authority will exert reasonable efforts to honor a written Request within ten (10) days business days of receipt of the Request. If said request can't be honored within ten (10) days, Kent County Water Authority will so notify the person making the request, in writing, and may extend the response time up to thirty (30)

business days and will set forth the good cause for such an extension in the written notice to the Requestor.

C. Kent County Water Authority shall not be obligated to produce for inspection or copying records that are not in the possession of Kent County Water Authority.

D. Kent County Water Authority shall use reasonable efforts to notify the person making the request, within ten (10) days of the submission of the request, if the Public Record is in active use or in storage and is therefore not available for inspection.

E. If the request of the person seeking access to the Public Record is granted, he/she shall be notified by letter when the Public Record will be available and shall be provided with an appointment to examine or pick up the Public Record or shall be forwarded the record by mail within said ten (10) business days and the Requester will be presented with the estimate of cost which must be paid in full before delivery of the document.

F. Printouts of properly identified and disclosable data maintained by Kent County Water Authority in a computer storage system shall be available to persons following the above-stated procedures.

G. Kent County Water Authority is not required to reorganize, consolidate, or compile data that is not maintained by Kent County Water Authority in the form requested.

H. Kent County Water Authority or its designee, may restrict access to specified items and days, consistent with these Rules, if it is determined that this is necessary or appropriate to prevent unnecessary disruption of the work of Kent County Water Authority

## **VI. COSTS OF COPIES**

A. Subject to the provisions of R.I.G.L. §38-2-3, Kent County Water Authority will provide copies of Public Records. The cost per copy will not exceed fifteen cents (\$.15) per page for documents copied on common business or legal size paper. Kent County Water Authority will only charge the reasonable actual cost for providing electronic records.

B. Kent County Water Authority may impose a reasonable charge for the search or retrieval of documents. Hourly costs for a search and retrieval will not exceed fifteen dollars (\$15.00) per hour and no costs will be charged for the first hour of a search or retrieval.

## **VII. DENIAL OF ACCESS**

A. Kent County Water Authority shall deny access to records requested only in accordance with the provisions of the Access to Public Records Act ("Act"). Once denied access to a record of Kent County Water Authority, any person may apply to Kent County Water Authority Board for a review of the denial by contacting Kent County Water Authority or its designee either orally or in writing at Kent County Water Authority to request a review of the subordinate's actions.

B. The Kent County Water Authority Board determines that the record is not subject to public inspection, the person or entity seeking disclosure may file a complaint with the Department of the Rhode Island Attorney General or exercise any and all other rights said Requestor may have pursuant to R.I.G.L. §38-2-8.

VIII. **SEVERABILITY**

If any provision of this Procedure or the application thereof to any person or circumstances shall be held invalid, such invalidity shall not affect the provisions or application of this Procedure which can be given effect, and to this end, the provisions of this Procedure are declared to be severable.



KENT COUNTY WATER AUTHORITY  
REQUEST FORM  
ACCESS TO PUBLIC RECORDS

DATE: \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Requested Records: (Please be specific and list below):

# **EXHIBIT L**

Kent County Water Board Meeting

April 21, 2011

**PLANNING DOCUMENT \$25,000/YEAR ALLOCATION**

<b>PROJECT</b>	<b>STATUS</b>
Water Supply System Management Plan WSSMP	Approved
Hunt River Interim Management & Action Plan	Removed
2008 CIP Program Plan	Approved
Clean Water Infrastructure Plan 2008	Approved

**UPDATED CIP PROJECTS BOND FUNDING**

<b>PROJECT</b>	<b>STATUS</b>
Mishnock Well Field (new wells) CIP - 1A	Permitting Completed
Mishnock Transmission Mains CIP - 1B	Design Review, Funding will be critical to plant operation
Mishnock Treatment Plant CIP - 1C	Set Bid date as soon as possible
East Greenwich Well Treatment Plant - CIP-2	Draft Report
Clinton Avenue Pump Station Rehabilitation CIP - 7A	Completed
Read School House Road Tank CIP - 7B	Online-Final Payment, Natgun Settlement
Read School House Road Main CIP 7c, 7d, 8a	Paving Failures - D.O.T. to Accept, Position of Board?

**IFR FUNDED PROJECTS**

<b>PROJECT</b>	<b>STATUS</b>
IFR 2005	Completed C. O. # 1 Asphalt Adjustment
IFR 2006 A	Closed out, Paying Issue West Warwick, Need Resolution
IFR 2006 B / IFR 2007	Repairs Completed, Cranston Letter
IFR 2009 A & 2009 B	2009A - Construction Ongoing, 2009B, Bid Award
IFR 2010	Design Review, Funding
Prospect Street	Completed
PWSB 78" / Johnson Blvd. P.S. Modification	Completed
Greenwich Avenue Replacement	Completed
Hydraulic Tank Evaluation	Completed
Quaker P. S. Design	Bid on Hold, Funding Needed, Easement Negotiations for Extension. Re-activate for Bid This Year
Tech Park Tank Recoating	Remediation of Issues - Court Authorization
Tiogue Tank Re-Service	Completed
Hydrant Painting	1st Week of May