

Winchester Commissioners of Trust Funds

Rate of Return Analysis (September 30, 2013)

<u>Account</u>	<u>Annualized Rates of Return</u>				
	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Main	11.39%	12.06%	8.16%	5.85%	5.53%
Library Endowment	11.37%	11.87%	9.10%	6.79%	n/a
Library Trusts	5.81%	6.75%	7.20%	6.49%	5.54%
Retiree Healthcare Trust	9.72%	11.38%	n/a	n/a	n/a

<u>Account</u>	<u>Relative Weighted Annualized Rates of Return</u>				
	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Main	-1.01%	-0.10%	-3.14%	-2.03%	-0.71%
Library Endowment	-1.03%	-0.29%	-2.20%	-1.09%	n/a
Library Trusts	-0.28%	0.72%	0.19%	0.51%	0.48%
Retiree Healthcare Trust	-2.68%	-0.78%	n/a	n/a	n/a

Inputs

<u>Weightings:</u>		<u>Equities</u>	<u>Bonds</u>	<u>Cash</u>	<u>Total</u>	
Main / Library Endowment / RHC		65%	25%	10%	100%	
Library Trusts		35%	45%	20%	100%	
<u>Indices:</u>		<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
S&P 500 Index		19.79%	19.34%	16.27%	10.02%	7.57%
Barclays US Aggregate Bond Index		-1.89%	-1.68%	2.86%	5.41%	4.59%
Barclays US 3-Month Treasury Index		0.07%	0.11%	0.12%	0.19%	1.74%
<u>Weighted Returns:</u>						
Main / Library Endowment / RHC		12.40%	12.16%	11.30%	7.88%	6.24%
Library Trusts		6.09%	6.04%	7.01%	5.98%	5.06%