

Winchester Commissioners of Trust Funds

Rate of Return Analysis (October 31, 2016)

<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	5.54%	3.84%	4.78%	7.71%	4.77%
Library Endowment	4.93%	3.20%	4.22%	7.36%	4.67%
Library Trusts	4.14%	2.91%	3.57%	5.56%	4.98%
Retiree Healthcare Trust	5.88%	3.51%	3.21%	6.84%	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	0.40%	-0.22%	-2.12%	-2.38%	-0.94%
Library Endowment	-0.21%	-0.86%	-2.68%	-2.73%	-0.24%
Library Trusts	-0.50%	-0.91%	-1.55%	-1.19%	0.07%
Retiree Healthcare Trust	0.74%	-0.55%	-3.69%	-3.25%	n/a

<u>Inputs</u>					
<u>Weightings:</u>					
	<u>Equities</u>	<u>Bonds</u>	<u>Cash</u>	<u>Total</u>	
Main / Library Endowment / RHC	70%	20%	10%	100%	
Library Trusts	40%	45%	15%	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	5.87%	4.51%	8.84%	13.57%	6.70%
Barclays US Aggregate Bond Index	4.99%	4.37%	3.48%	2.90%	4.64%
Barclays US 3-Month Treasury Index	0.29%	0.32%	0.14%	0.12%	0.92%
<u>Weighted Returns:</u>					
Main / Library Endowment / RHC	5.14%	4.06%	6.90%	10.09%	5.71%
Library Trusts	4.64%	3.82%	5.12%	6.75%	4.91%