

Reproducing Performance Recon V3

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February 21, 2019

TODO: all monthly.data is in database as last day of month in calendar (what is this like for Feb??)

Daily Return Verification

This section verifies State Street's daily return calculation for all accounts greater than \$500. The ASRS uses a beginning ofday convention for daily cash flows under the following formula:

$$\frac{Ending_{NAV}}{(Beginning_{NAV} + CashFlow)} - 1$$

The table identifies any portfolio where the daily State Street return calculation differs by more than 1/100 of a basis point.

Monthly Return Verification

This section verifies State Street's monthly return calculation for each portofflio in total fund. The test verifies that the monthly reported return matches the compounded daily return.

$$Return_{monthly} = (1 + r_0)(1 + r_1)...(1 + r_t) - 1$$

The table identifies any portfolio that differs by more to 1/100 of a basis point.

Fiscal YTD Return Verification

This section verifies State Street's FYTD return calculation for each portofflio in total fund. The test verifies that the FYTD reported return matches the compounded daily return.

$$Return_{FYTD} = (1 + r_0)(1 + r_1)...(1 + r_t) - 1$$

The table identifies any portfolio that differs by more to 1/100 of a basis point.

Total Fund Reconciliation

Total Fund by Portfolios

This section compare ending market values, beginning market values and cash flows for the total fund composite versus the sum of the underlying portfolios. A subsequent return check compares State Street's daily composite return versus the underlying portfolio. The tables below identify market value difference of more than \$250 and return difference of more than 1/10th of a basis point.

Total Fund by Composites

This section compare ending market values, beginning market values and cash flows for the total fund composite versus the sum of the underlying sub-composites. A subsequent return check compares State Street's daily composite return versus the underlying sub-composites. The tables below identify market value difference of more than \$250 and return difference of more than 1/10th of a basis point.

Reconciliation by Portfolio

Total Equity by Portfolios

This section compare ending market values, beginning market values and cash flows for the total equity composite versus the sum of the underlying portfolios. A subsequent return check compares State Street's daily composite return versus the underlying portfolio. The tables below identify market value difference of more than \$250 and return difference of more than 1/10th of a basis point.

Interest Rate Sensitive by Portfolios

This section compare ending market values, beginning market values and cash flows for the core bond composite versus the sum of the underlying portfolios. A subsequent return check compares State Street's daily composite return versus the underlying portfolio. The tables below identify market value difference of more than \$250 and return difference of more than 1/10th of a basis point.

Credit by Portfolios

This section compare ending market values, beginning market values and cash flows for the credit composite versus the sum of the underlying portfolios. A subsequent return check compares State Street's daily composite return versus the underlying portfolio. The tables below identify market value difference of more than \$250 and return difference of more than 1/10th of a basis point.