

APL Benchmarks

Categories and Sources

Categories

Benchmarks on the APL system are categorized as such:

APL Maintained	Pre-assigned short names that cannot be used for any other benchmark.
Russell	Provided by Frank Russell. APL pre-assigned short names are optional. Client can specify own unique short name.
Muller	Provided by Muller data on a daily basis.

Sources

Callan	Callan equity benchmarks and the S&P Barra Growth (BAARAG) and Value (BARRAV) benchmarks.
Dow-Jones	Dow Jones Industrial Average total return benchmark (DJIAT).
Frank Russell	Monthly domestic and international benchmarks from a variety of sources.
Muller Data	Daily price returns for a variety of benchmarks.
Ron Surz	Surz Style benchmarks built off the Callan Broad Cap benchmark.
S & P	S&P 500 and S&P 400 Midcap total return benchmarks.

Benchmark Formulas

Calculating Current Value using Current Return

$$PMV \times CR + PMV$$

100

Calculating Current Return using Current Value

CMV - PMV

PMV

PMV Previous Month-end Value

CMV Current Month-end Value

CR Current Return

Setting up and Updating Benchmarks

APL Maintained

Because of the methods used for creating and maintaining these benchmarks, you will have to contact your account manager or g.bench@secapl.com to set up any APL maintained benchmark not currently available to you.

Russell

Add benchmark account to the system using EDITAC (for single benchmark accounts) or NEWACCT (for multiple benchmark accounts). RR should be 100.

Map short name to the appropriate index name in EDINDEX.

Run UPDATEINDEX to refresh the benchmark. If the requested data is not available, send mail to g.bench@secapl.com.

Muller

Add benchmark account to the system using EDITAC, for single benchmark accounts, or NEWACCT, for multiple benchmark accounts. RR should be 100.

Locate CUSIP number for the underlying security. This can be done in EDFEND, searching for ISSTY EQ. Make sure to pull up the CUSIP1 and CUSIP2 fields to get the complete CUSIP number.

Post initial month-end value to the manual sector of each benchmark created using POSTPMSECT. Date should be the current month-end. Value can be 1000.00 or the actual value of the security on that month-end

date (PRxxx).

Map short name to the CUSIP number using EDITMULLERBENCH.

Constant Weighted Blended Benchmarks

Add benchmark account to the system using EDITAC (for single benchmark accounts) or NEWACCT (for multiple benchmark accounts). RR should be 100.

Map benchmark short name to the individual benchmarks in EDDESPCT.

Ex: BLEND -4 DJIAT/50/LBGC/50.

Percents must add up to 100.

Run REFBLNDBNCHNEW to refresh the blended benchmark.

The formula for linking performance returns is the formula used for calculating blended benchmarks. The specified percent is taken from the total percent of each benchmark and is added to get the one month return. The subsequent returns are linked to provide a cumulative return.

Portfolio Weighted Blended Benchmark

Portfolio weighted blended benchmarks change their weightings monthly to match actual weighting in a portfolio.

The PMCOMP benchmark is a portfolio weighted benchmark and is always calculated “on the fly”.

When running PMHISTSECT or PMHISTYTD, a prompt will appear asking for benchmarks for the equity, fixed income and cash sectors of each account.

Additional Benchmark Functions

ADDFNDVAL2 Post inception values for inception-to-date reporting.

POSTBENCH Post daily returns for benchmarks available on a monthly basis only or for benchmarks not available on APL.

Benchmark Reports

BENCHLIST Lists benchmarks available on the APL system.

PMFIRMFLEX	Performance report that can be run for multiple benchmark comparison.
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PMHISTSECT	Performance report that allows for the comparison of 3 benchmarks.
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VERIFYIND	Verify that a benchmark has been updated as of a certain date. EDGLOBALMEMO must be coded with the flag VERIFY: VERIFY: SNAM1 SNAM2...
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