

*Circular per e-mail a la JR*



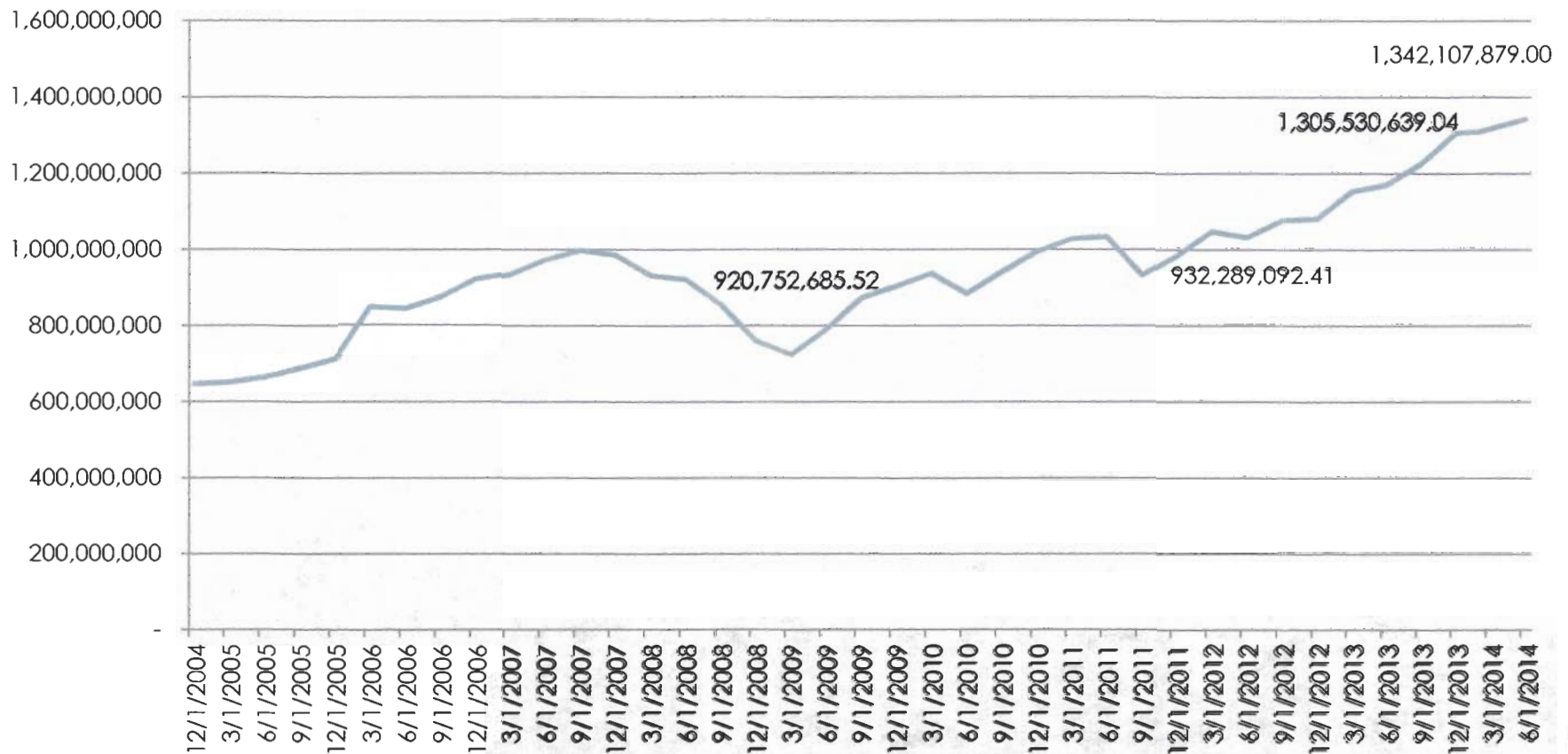
# JUNTA DE RETIRO

SISTEMA DE RETIRO UNIVERSIDAD DE PUERTO RICO  
22 DE AGOSTO DE 2014



# VALOR HISTÓRICO PORTAFOLIO

## Total Market Value



# TRANSACCIONES VENTAS DE INVERSION & DETALLE TRANSFERENCIAS

## Wire Out Transfers

| <u>FECHA</u> |          | <u>CANTIDAD</u> |       | <u>DESCRIPCION</u>  |
|--------------|----------|-----------------|-------|---|
| 6/17/2014    | Venta    | \$ 22,338,674   | Venta | Cantidad transferida por medio de las inversiones Banco Custodio JP Morgan. Transferido a Administración Central por concepto pago de deuda.            |
| 6/30/2014    | No-Venta | \$ 10,500,000   |       | Cantidad Transferida de Administración Central hacia el Sistema de Retiro (Aportación Patronal Adicional) en la nueva cuenta concentración 030 014 743. |
| 7/7/2014     | Venta    | \$ 6,500,000    | Venta | Cantidad transferida de las Inversiones Banco Custodio JP Morgan a la nueva cuenta concentración 030 014 743.   |
| 8/20/2014    | Venta    | \$ 6,500,000    | Venta | Cantidad transferida de las Inversiones Banco Custodio JP Morgan a la nueva cuenta concentración 030 014 743.   |

# TRANSACCIONES VENTAS DE INVERSION & DETALLE TRANSFERENCIAS

## TRANSFERENCIAS DE LAS INVERSIONES HACIA EL SISTEMA DE RETIRO

|           |               |  |
|-----------|---------------|--|
| 6/17/2014 | \$ 22,338,674 | * Cantidad recibida y transferida al momento a AC. |
| 7/7/2014  | \$ 6,500,000  |  |
| 8/20/2014 | \$ 6,500,000  |  |

## TRANSFERENCIAS DE ADMINISTRACION CENTRAL HACIA EL SISTEMA DE RETIRO

|           |               |
|-----------|---------------|
| 6/30/2014 | \$ 10,500,000 |
|-----------|---------------|

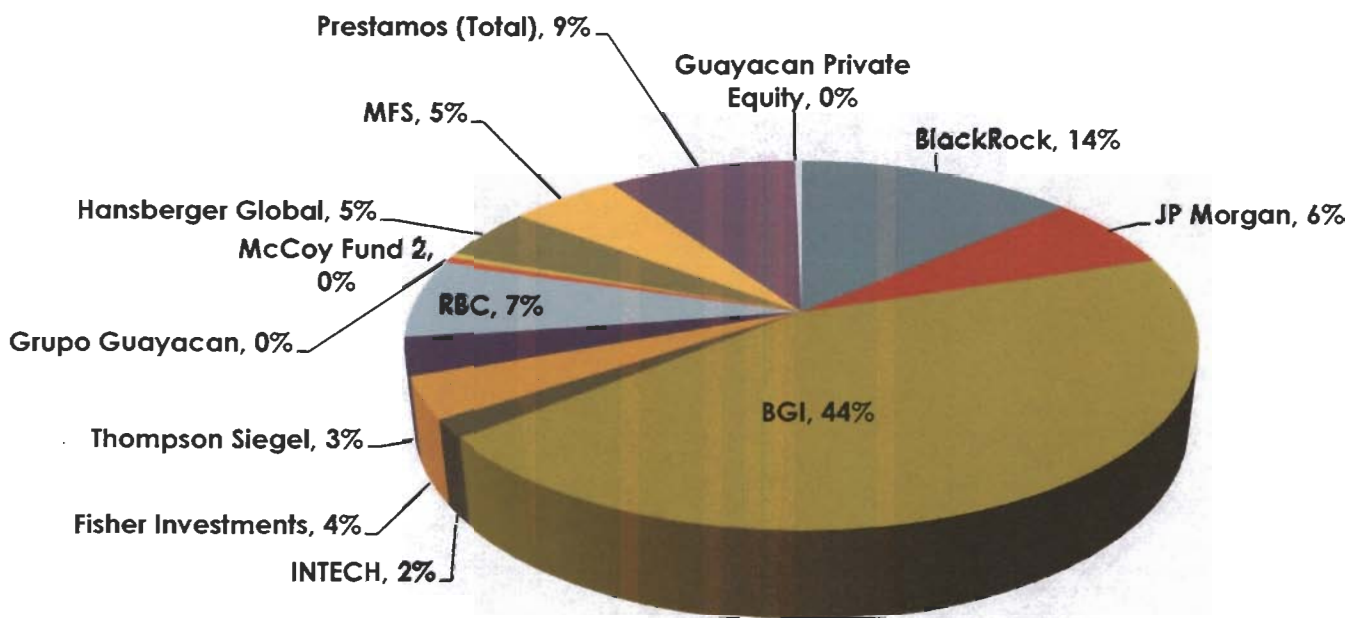
## DEUDA AÑO FISCAL 2013 - 2014 PRELIMINAR:

|  |                 |   |
|--|-----------------|---|
| 2013 DEUDA:                                | \$22,338,673.84 |   |
| 2014 DEUDA:                                | \$62,413,329.97 | * Esta cantidad incluye los \$22,338,673.84 del balance del año anterior. |
| TRANSFERENCIA A<br>ADMINISTRACION CENTRAL: | \$22,338,674    |   |

**TOTA DEUDA 2014:** \$40,074,655.97 \*\*

\*\* *Números sujetos a cambio ya que se están trabajando entradas de ajuste.*

# DISTRIBUCIÓN ACTIVOS FONDO DE RETIRO



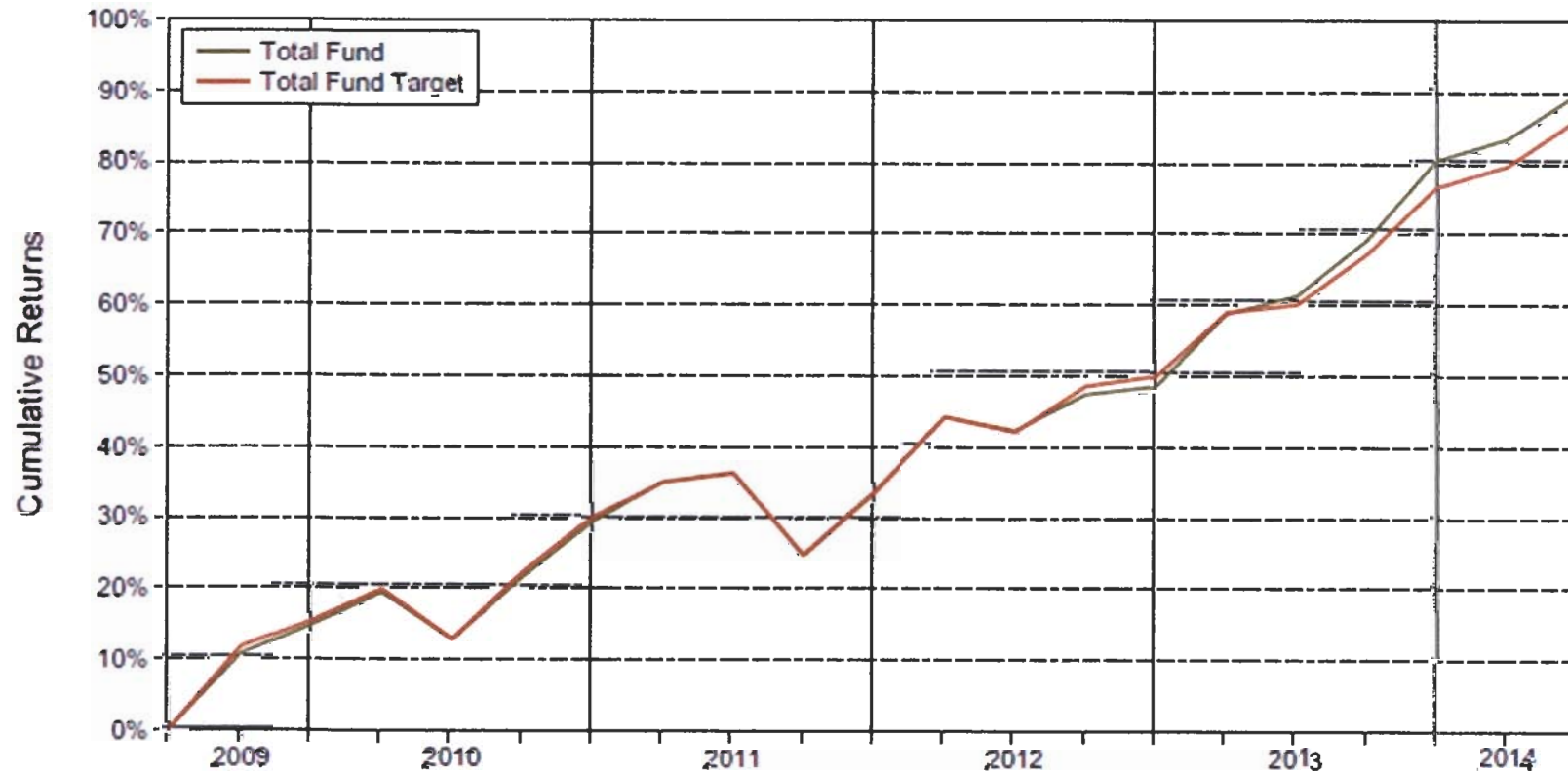
# RENDIMIENTO TRIMESTRE JUNIO 2014

Relative Attribution Effects for Quarter ended June 30, 2014

| Asset Class            | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return  | Manager Effect   | Asset Allocation | Total Relative Return |
|------------------------|-------------------------|-------------------------|---------------|----------------|------------------|------------------|-----------------------|
| Domestic Equities      | 60%                     | 60%                     | 4.08%         | 4.60%          | (0.31%)          | 0.10%            | (0.21%)               |
| Domestic Fixed Income  | 21%                     | 28%                     | 2.01%         | 2.04%          | (0.01%)          | 0.12%            | 0.11%                 |
| Loans/Mortgages        | 9%                      | 12%                     | 1.86%         | 1.86%          | 0.00%            | 0.06%            | 0.06%                 |
| International Equities | 10%                     | 10%                     | 4.02%         | 5.25%          | (0.12%)          | 0.00%            | (0.12%)               |
| <b>Total</b>           |                         |                         | <b>3.46%</b>  | <b>= 3.62%</b> | <b>+ (0.44%)</b> | <b>+ 0.28%</b>   | <b>(0.16%)</b>        |

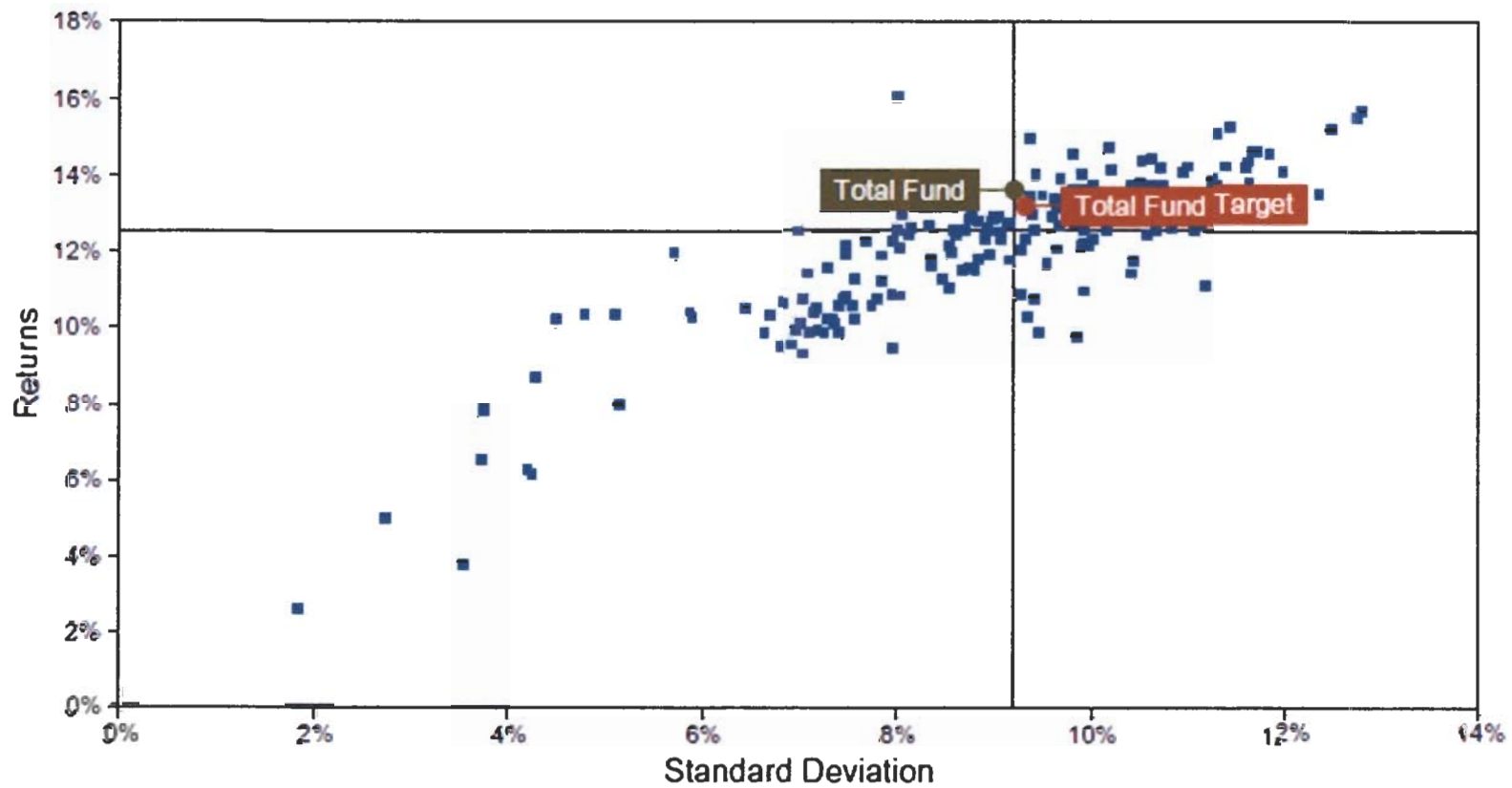
# RENDIMIENTO ACUMULADO VS FONDOS COMPARABLES

Cumulative Returns Actual vs Target



# RENDIMIENTO VS "PEERS"

Five Year Annualized Risk vs Return



Squares represent membership of the Public Fund Sponsor Database



### Asset Distribution Across Investment Managers

|   | June 30, 2014          |               |                       |                     | March 31, 2014         |               |
|---|------------------------|---------------|-----------------------|---------------------|------------------------|---------------|
|   | Market Value           | Weight        | Net New Inv.          | Inv. Return         | Market Value           | Weight        |
| <b>Domestic/Private Equities</b>        | <b>\$814,405,901</b>   | <b>60.68%</b> | <b>\$(22,447,658)</b> | <b>\$32,018,308</b> | <b>\$804,835,251</b>   | <b>60.87%</b> |
| <b>Domestic Equities</b>                | <b>\$797,366,779</b>   | <b>59.41%</b> | <b>\$(22,379,935)</b> | <b>\$31,910,566</b> | <b>\$787,836,148</b>   | <b>59.58%</b> |
| Transition Acct                         | 7,773                  | 0.00%         | 0                     | 194                 | 7,579                  | 0.00%         |
| <b>Large Cap Composite</b>              | <b>\$612,243,762</b>   | <b>45.62%</b> | <b>\$(22,379,935)</b> | <b>\$30,432,835</b> | <b>\$604,090,863</b>   | <b>45.69%</b> |
| BGI S&P Fund                            | 590,801,912            | 44.02%        | (41,261)              | 29,386,739          | 561,456,435            | 42.46%        |
| INTECH                                  | 21,441,850             | 1.60%         | (22,338,674)          | 1,146,096           | 42,634,428             | 3.22%         |
| <b>Mid/Small Cap Composite</b>          | <b>\$185,115,244</b>   | <b>13.79%</b> | <b>\$0</b>            | <b>\$1,577,538</b>  | <b>\$183,737,706</b>   | <b>13.90%</b> |
| Fisher Investments                      | 48,497,720             | 3.61%         | 0                     | (7,072)             | 48,504,792             | 3.67%         |
| Thompson, Siegel                        | 44,194,955             | 3.29%         | 0                     | 2,360,563           | 41,834,392             | 3.16%         |
| RBC Global-Small Cap                    | 92,422,569             | 6.89%         | 0                     | (975,954)           | 93,398,522             | 7.06%         |
| <b>Private Equities **</b>              | <b>\$17,039,122</b>    | <b>1.27%</b>  | <b>\$(67,723)</b>     | <b>\$107,742</b>    | <b>\$16,999,103</b>    | <b>1.29%</b>  |
| Guayacan FoF 1                          | 165,427                | 0.01%         | 0                     | (1,770)             | 167,197                | 0.01%         |
| Guayacan FoF 2                          | 997,008                | 0.07%         | (67,723)              | (44,852)            | 1,109,583              | 0.08%         |
| Guayacan FoF 3                          | 3,283,510              | 0.24%         | 0                     | 154,364             | 3,129,146              | 0.24%         |
| Guayacan Private Equity 1               | 1,675,269              | 0.12%         | 0                     | 0                   | 1,675,269              | 0.13%         |
| Guayacan Private Equity 2               | 4,608,368              | 0.34%         | 0                     | 0                   | 4,608,368              | 0.35%         |
| McCoy Fund 2                            | 6,309,540              | 0.47%         | 0                     | 0                   | 6,309,540              | 0.48%         |
| <b>International Equities</b>           | <b>\$135,418,064</b>   | <b>10.09%</b> | <b>\$0</b>            | <b>\$5,238,161</b>  | <b>\$130,179,903</b>   | <b>9.85%</b>  |
| Hansberger Global                       | 63,549,484             | 4.74%         | 0                     | 1,993,181           | 61,556,303             | 4.66%         |
| MFS Inv Mgmt                            | 71,868,581             | 5.35%         | 0                     | 3,244,981           | 68,623,600             | 5.19%         |
| <b>Domestic Fixed Income</b>            | <b>\$268,896,808</b>   | <b>20.04%</b> | <b>\$0</b>            | <b>\$5,304,017</b>  | <b>\$263,592,791</b>   | <b>19.94%</b> |
| BlackRock                               | 182,216,287            | 13.58%        | 0                     | 3,753,689           | 178,462,598            | 13.50%        |
| JP Morgan                               | 86,680,520             | 6.46%         | 0                     | 1,550,328           | 85,130,193             | 6.44%         |
| <b>Total Fund w/o Loans</b>             | <b>\$1,218,720,773</b> | <b>90.8%</b>  | <b>\$(22,447,658)</b> | <b>\$42,560,486</b> | <b>\$1,198,607,945</b> | <b>90.7%</b>  |
| <b>Personal &amp; Mortgage Loans *</b>  | <b>\$114,499,187</b>   | <b>8.53%</b>  | <b>\$(2,240,237)</b>  | <b>\$2,105,252</b>  | <b>\$114,634,172</b>   | <b>8.67%</b>  |
| Personal Loans                          | 82,110,316             | 6.12%         | (1,607,089)           | 1,575,081           | 82,142,323             | 6.21%         |
| Mortgage Loans                          | 32,388,871             | 2.41%         | (633,148)             | 530,171             | 32,491,849             | 2.46%         |
| <b>Total Fund-without Special Loans</b> | <b>\$1,333,219,960</b> | <b>99.3%</b>  | <b>\$(24,687,895)</b> | <b>\$44,665,738</b> | <b>\$1,313,242,117</b> | <b>99.3%</b>  |
| <b>Special Loans</b>                    | <b>\$8,887,019</b>     | <b>0.66%</b>  | <b>\$(270,897)</b>    | <b>\$171,779</b>    | <b>\$8,987,037</b>     | <b>0.68%</b>  |
| Certification 94                        | 2,771,819              | 0.21%         | (157,639)             | 53,883              | 2,875,574              | 0.22%         |
| Certification 139                       | 6,116,400              | 0.46%         | (113,258)             | 117,895             | 6,111,463              | 0.46%         |
| <b>Total Fund-with Special Loans</b>    | <b>\$1,342,107,879</b> | <b>100.0%</b> | <b>\$(24,958,792)</b> | <b>\$44,837,517</b> | <b>\$1,322,229,154</b> | <b>100.0%</b> |

# EMPLEADOS ACTIVOS VS. PENSIONADOS

## DATA POR RECINTO

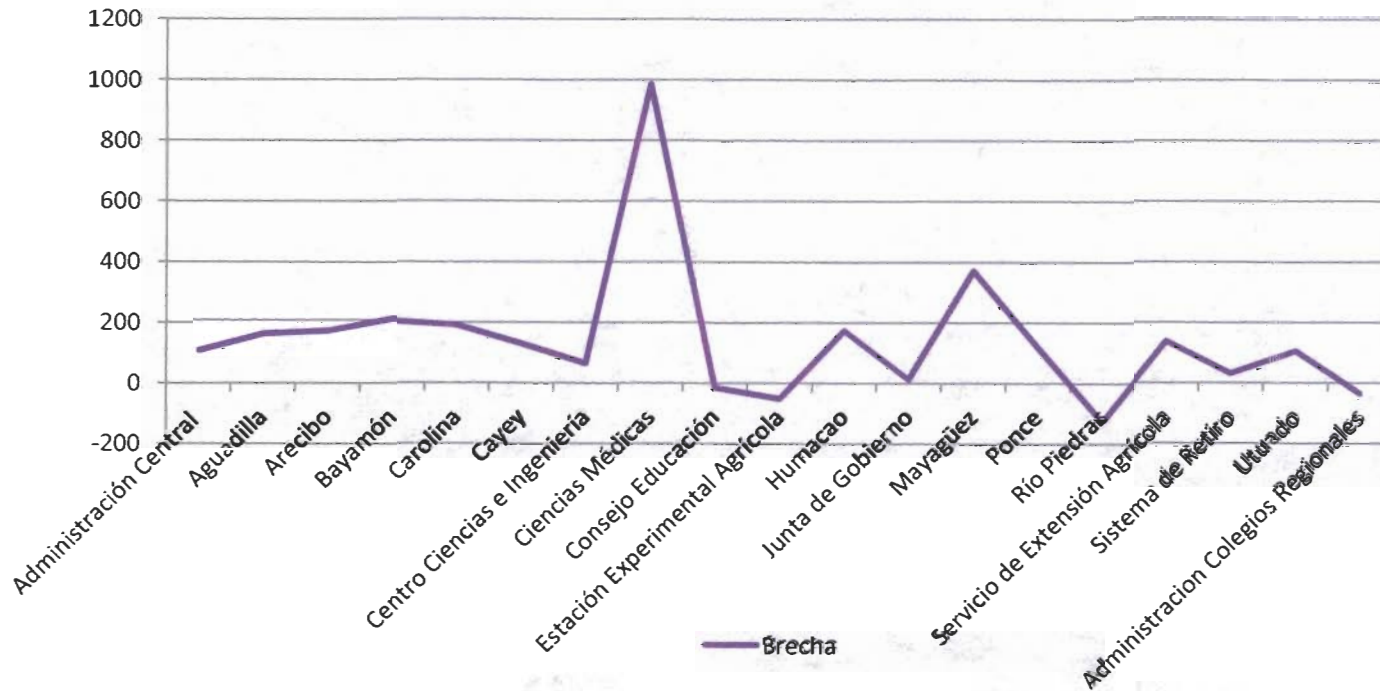
Junio 2014

| Unidades                           | Activos       | Pensionados  | Brecha |
|------------------------------------|---------------|--------------|--------|
| Administración Central             | 350           | 248          | 102    |
| Aguadilla                          | 294           | 139          | 155    |
| Arecibo                            | 402           | 237          | 165    |
| Bayamón                            | 475           | 271          | 204    |
| Carolina                           | 354           | 163          | 191    |
| Cayey                              | 482           | 352          | 130    |
| Centro Ciencias e Ingeniería       | 81            | 16           | 65     |
| Ciencias Médicas                   | 2,225         | 1,239        | 986    |
| Consejo Educación                  | 9             | 24           | -15 ✓  |
| Estación Experimental Agrícola     | 316           | 368          | -52 ✓  |
| Humacao                            | 541           | 368          | 173    |
| Junta de Gobierno                  | 31            | 18           | 13     |
| Mayagüez                           | 1,774         | 1,403        | 371    |
| Ponce                              | 313           | 194          | 119    |
| Río Piedras                        | 2,525         | 2,653        | -128 ✓ |
| Servicio de Extensión Agrícola     | 322           | 185          | 137    |
| Sistema de Retiro                  | 42            | 11           | 31     |
| Utüado                             | 192           | 87           | 105    |
| Administración Colegios Regionales |               | 36           | -36 ✓  |
| <b>Totales</b>                     | <b>10,728</b> | <b>8,012</b> |        |

# EMPLEADOS ACTIVOS VS. PENSIONADOS

## DATA POR RECINTO

Empleados Activos vs Pensionados Data por Recinto



# CAMBIO EN EMPLEADOS ACTIVOS PERIODO JUNIO A JULIO

| Recinto o Unidad Administrativa       | Número participantes |              |               |              |              |               |
|---------------------------------------|----------------------|--------------|---------------|--------------|--------------|---------------|
|                                       | Junio 2014           |              |               | Julio 2014   |              |               |
|                                       | No Docente           | Docente      | Total         | No docente   | Docente      | Total         |
| Administración Central                | 347                  | 3            | 350           | 334          | 1            | 335           |
| Aguadilla                             | 186                  | 108          | 294           | 180          | 108          | 288           |
| Arecibo                               | 221                  | 181          | 402           | 229          | 179          | 408           |
| Bayamón                               | 297                  | 178          | 475           | 274          | 176          | 450           |
| Carolina                              | 234                  | 120          | 354           | 220          | 119          | 339           |
| Cayey                                 | 349                  | 133          | 482           | 330          | 131          | 461           |
| Centro Recursos Ciencias e Ingeniería | 74                   | 7            | 81            | 73           | 9            | 82            |
| Ciencias Médicas                      | 1,353                | 872          | 2,225         | 1,351        | 850          | 2,201         |
| Consejo Educación Superior            | 9                    |              | 9             | 9            |              | 9             |
| Estación Experimental                 | 264                  | 52           | 316           | 258          | 51           | 309           |
| Humacao                               | 322                  | 219          | 541           | 309          | 219          | 528           |
| Junta Gobierno                        | 31                   |              | 31            | 38           |              | 38            |
| Mayagüez                              | 1,158                | 616          | 1,774         | 1,157        | 611          | 1,768         |
| Ponce                                 | 203                  | 110          | 313           | 202          | 105          | 307           |
| Río Piedras                           | 1,611                | 914          | 2,525         | 1,594        | 895          | 2,489         |
| Servicio Extensión Agrícola           | 161                  | 161          | 322           | 160          | 156          | 316           |
| Sistema de Retiro                     | 42                   |              | 42            | 42           |              | 42            |
| Utuado                                | 126                  | 66           | 192           | 130          | 65           | 195           |
|                                       | <b>6,988</b>         | <b>3,740</b> | <b>10,728</b> | <b>6,890</b> | <b>3,675</b> | <b>10,565</b> |

# TAREAS PENDIENTES

- Comisión Especial Permanente Sistemas de Retiro.
  - No hemos llegado a un acuerdo.
  - Seguimos en vistas con el Dpto de Justicia.
- Información entregada a Actuario sobre escenarios.
  - En espera de propuesta & resumen de trabajo.
- Callan ya está trabajando en evaluación y búsqueda de manejadores para la parte de Capital Privado (private equity).
- Recomendación CODI