



Junta de Retiro

SISTEMA DE RETIRO UNIVERSIDAD DE PUERTO RICO

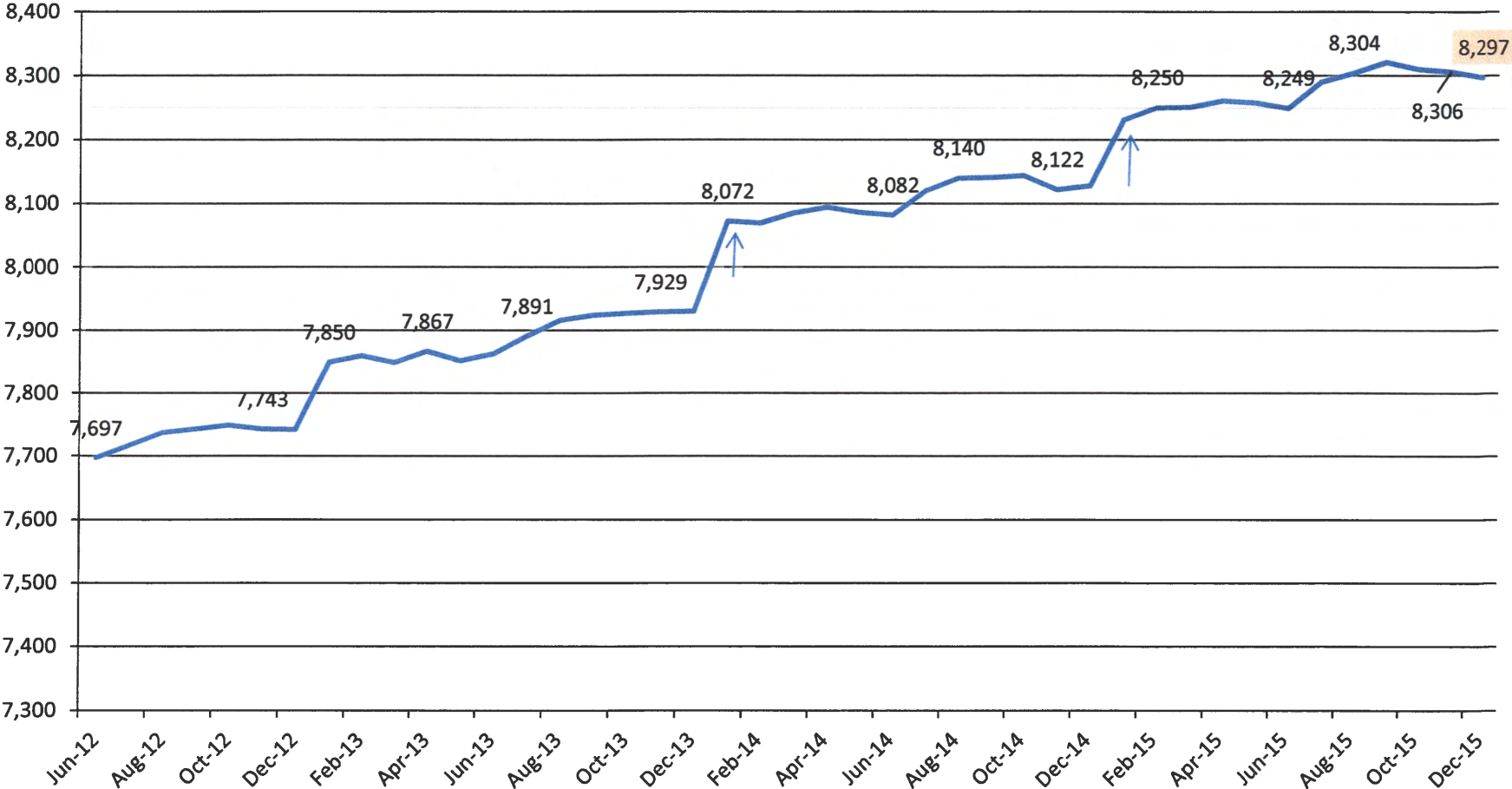
22 DE ENERO DE 2016

Data mensual participantes

(Año Fiscal 2015-2016)

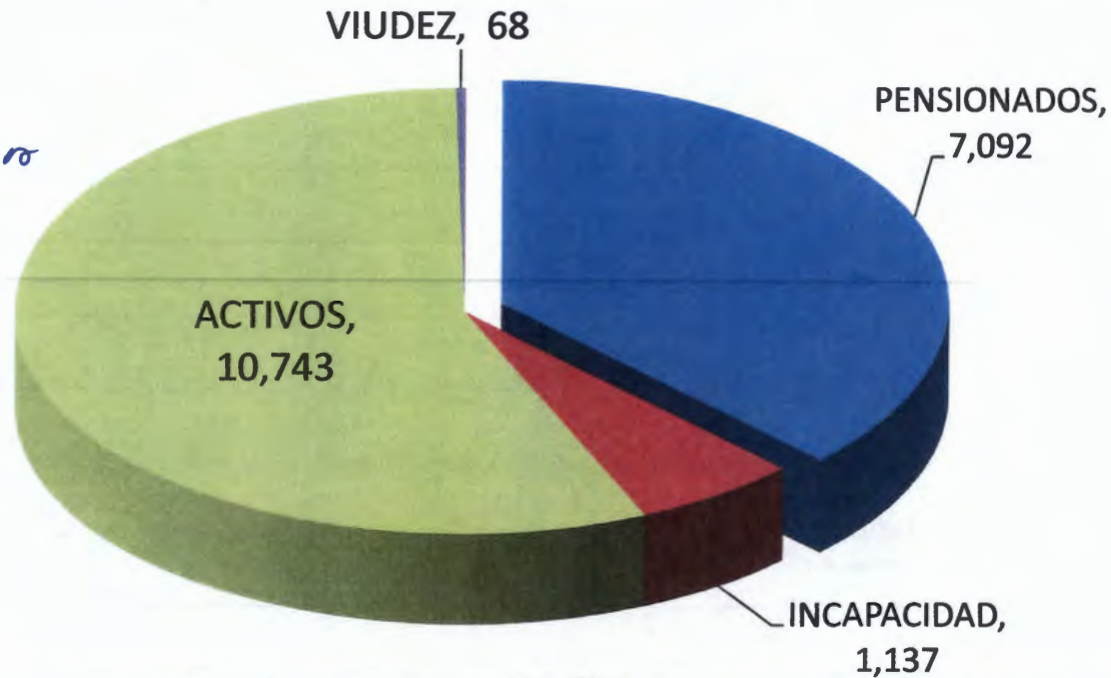
# Participantes Activos	# Pensionados	Total Participantes	
10,562	8,290	18,852	Jul-15
10,693	8,304	18,997	Aug-15
10,701	8,321	19,022	Sep-15
10,708	8,310	19,018	Oct-15
10,735	8,306	19,041	Nov-15
10,743	8,297	19,040	Dec-15
10,690	8,305	18,995	

Data histórica de los pensionados



Participantes y Pensionados

Tabla Pensionados
por edades.

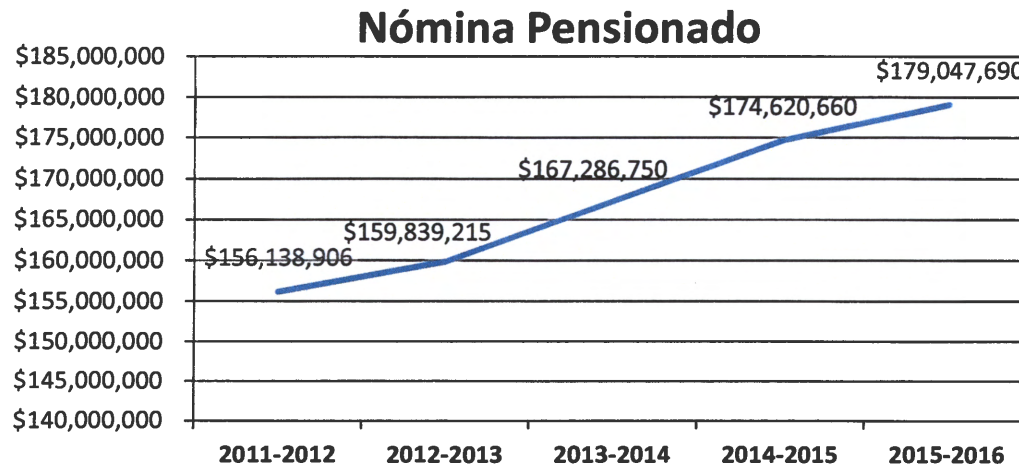


TOTAL PENSIONADOS AL 31 DE DICIEMBRE DE 2015		8,297	\$	87,957,844.90
Incapacidad	Total	1,137	\$	4,751,364.08
	695 Ocupacional		\$	2,819,396.13
	442 No Ocupacional		\$	1,931,967.95
Viudez	57 Temporeras			\$131,228.64
	11 Reversibles			\$65,536.14
	Total Viudas	68		\$196,764.78
Edad	Total Edad	7,092	\$	83,009,716.04
PENSIONADOS AL 31 DE DICIEMBRE DE 2015		8,297	\$	87,957,844.90

Pensiones

TIPO DE PENSION	2011-2012		2012-2013		2013-2014		2014-2015		Jul - Sept 2015	
	Pensionados	Anualidad	Pensionados	Anualidad	Pensionados	Anualidad	Pensionados	Anualidad	Pensionados	Anualidad
Pensión Regular	6,505	\$ 143,946,276	6,666	\$ 147,442,228	8,082	\$ 154,449,765	7,057	\$ 161,872,046	8,297	\$ 83,009,716
Incapacidad Ocupacional	723	\$ 5,780,687	714	\$ 5,661,054	704	\$ 5,705,317	694	\$ 5,634,880	695	2,819,396
Incapacidad No Ocupacional	395	\$ 3,066,262	408	\$ 3,328,776	442	\$ 3,671,061	438	\$ 3,804,472	442	1,931,968
Viudez Reversibles	74	\$ 326,881	75	\$ 315,158	70	\$ 294,607	60	\$ 276,862	68	196,765
Sub Total	7,697	\$ 153,120,106	7,863	\$ 156,747,215	9,298	\$ 164,120,750	8,249	\$ 171,588,260	9,502	\$ 87,957,845
Bono de Navidad		\$ 3,018,800		\$ 3,092,000		\$ 3,166,000		\$ 3,032,400		\$ 3,132,000
TOTAL	7,697	\$ 156,138,906	7,863	\$ 159,839,215	9,298	\$ 167,286,750	8,249	\$ 174,620,660	9,502	\$ 91,089,845

Tendencia anual 2015 - \$179,047,690



Participantes y Pensionados Atendidos

Año Fiscal 2014-15

Total al año	11,635	visitas	<u>Promedio de Personas Diario</u>
	230	días trabajados	51

Resumen Mensual

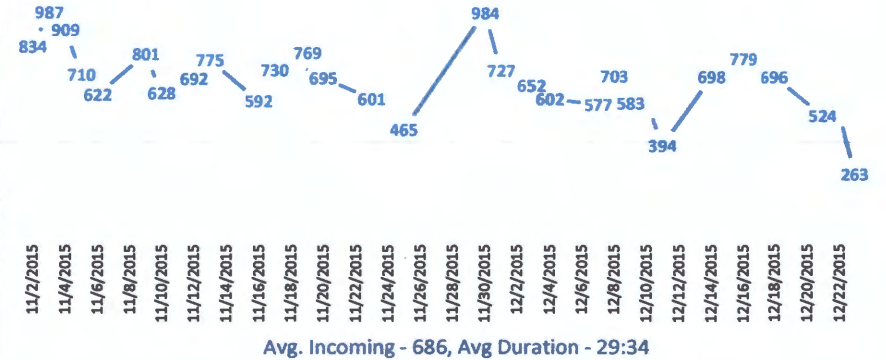
	<u>Visitas</u>	<u>Días Trabajados</u>	<u>Promedio de Personas Diario</u>
Julio '14	851	19	45
Ago '14	886	21	42
Sept '14	821	20	41
Oct '14	835	22	38
Nov '14	688	16	43
Dic '14	809	15	54
Ene '15	952	15	63
Feb '15	1,057	19	55
Mar '15	1,775	21	85
Abr '15	1,034	20	52
May '15	899	20	45
Jun '15	1,028	22	47

JULIO - DICIEMBRE 2015

	<u>Visitas</u>	<u>Días Trabajados</u>	<u>Promedio de Personas diario</u>
Julio '15	961	23	41
Ago '15	693	18	36
Sept '15	802	20	40
Oct '15	851	21	41
Nov '15	837	16	52
Dec '15	816	16	51

MCS - SEPTIEMBRE	40	20	2
MCS - OCTUBRE	90	21	2
MCS- NOVIEMBRE	101	16	6
MCS- DICIEMBRE	73	16	4

LLAMADAS TELEFONICAS NOV 2 - DEC 22, 2015



Entre llamadas y visitas,
se atiende un promedio de
726 personas diarias:

40 visitas
686 Llamadas

Flujo de caja operacional

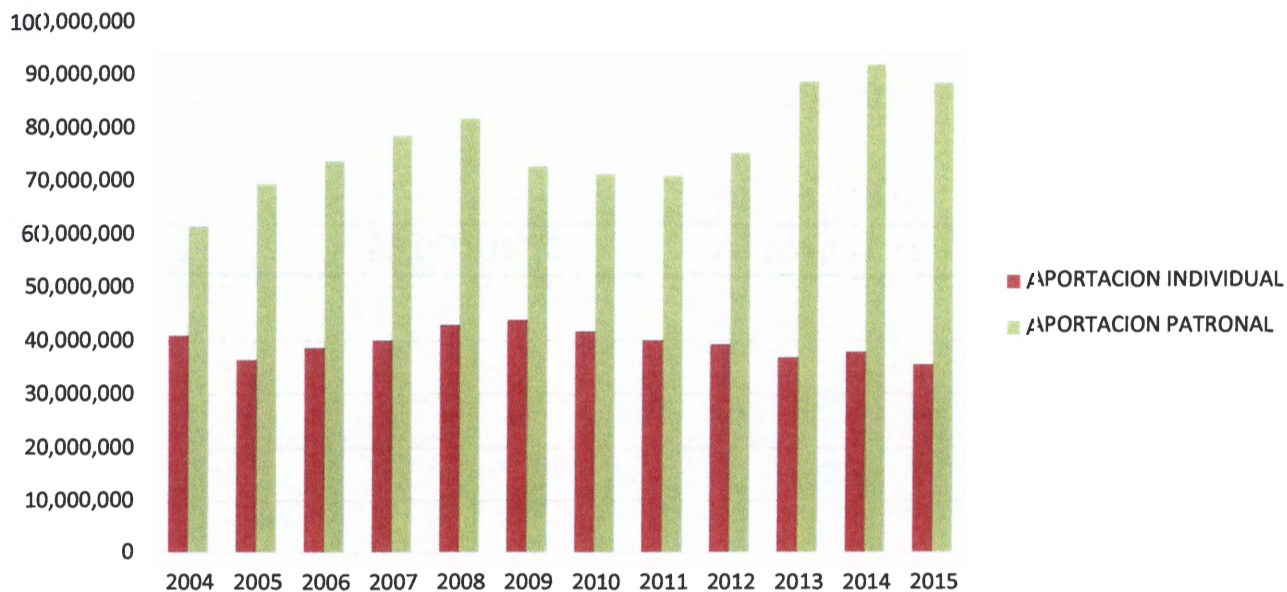
Balance Inicial cta Concentración - Jul 2015	7,493,842.74
Balance Final cta Concentración - Dic 2015	3,366,397.86

Mes	Venta Inversiones	Aportación Patronal	Aportación Individual	Total Aportaciones
Jul-15	4,500,000.00	7,124,872.49	3,352,536.19	10,477,408.68
Aug-15		7,210,996.93	3,534,616.17	10,745,613.10
Sep-15	6,500,000.00	6,852,799.51	3,542,745.59	10,395,545.10
Oct-15		13,111,829.79	3,497,061.51	16,608,891.30
Nov-15		6,210,231.96	3,478,699.19	9,688,931.15
Dec-15	6,000,000.00			-
Consumo de la cuenta Concentración	4,127,444.88			-
Total	21,127,444.88	40,510,730.68	17,405,658.65	57,916,389.33

UNIVERSIDAD DE PUERTO RICO
SISTEMA DE RETIRO
INGRESOS DE APORTACIONES PATRONAL E INDIVIDUALES
2004 AL 2015

a junio 30, 2015

AÑOS	APORTACION INDIVIDUAL	APORTACION PATRONAL	TOTAL APORTACIONES
2004	40,992,571	61,376,007	102,368,578
2005	36,464,035	69,291,395	105,755,430
2006	38,709,632	73,658,083	112,367,715
2007	40,029,937	78,310,774	118,340,711
2008	42,964,779	81,553,088	124,517,867
2009	43,831,141	72,605,262	116,436,403
2010	41,738,178	71,176,599	112,914,777
2011	40,062,134	70,761,490	110,823,624
2012	39,265,148	75,139,790	114,404,938
2013	36,852,028	88,481,013	125,333,041
2014	37,899,651	91,689,023	129,588,674
2015	35,593,925	88,250,748	123,844,673



	November 30, 2015		Net New Inv.	Inv. Return	October 31, 2015	
	Market Value	Percent			Market Value	Percent
Domestic/Private Equities	\$683,213,705	50.91%	\$0	\$5,758,093	\$677,455,612	50.61%
Domestic Equities	\$664,560,876	49.52%	\$0	\$5,758,093	\$658,802,783	49.22%
Transition Acct	6,843	0.00%	0	(178)	7,021	0.00%
Large Cap Composite	\$524,009,875	39.05%	\$0	\$1,567,070	\$522,442,806	39.03%
BGI S&P Fund	524,009,875	39.05%	0	1,567,070	522,442,806	39.03%
Mid/Small Cap Composite	\$140,544,158	10.47%	\$0	\$4,191,202	\$136,352,956	10.19%
Fisher Investments	51,744,279	3.86%	0	2,137,484	49,606,795	3.71%
Thompson, Siegel	44,925,648	3.35%	0	252,108	44,673,540	3.34%
RBC Global-Small Cap	43,874,231	3.27%	0	1,801,610	42,072,621	3.14%
Private Equities**	\$18,652,829	1.39%	\$0	\$0	\$18,652,829	1.39%
Guayacan FoF 2	489,805	0.04%	0	0	489,805	0.04%
Guayacan FoF 3	3,727,634	0.28%	0	0	3,727,634	0.28%
Guayacan Private Equity 1	1,107,133	0.08%	0	0	1,107,133	0.08%
Guayacan Private Equity 2	4,416,518	0.33%	0	0	4,416,518	0.33%
McCoy Fund 2	8,585,675	0.64%	0	0	8,585,675	0.64%
International Equities	\$218,044,094	16.25%	\$0	\$(2,351,689)	\$220,395,783	16.47%
Hansberger Global	60,312,357	4.49%	0	(1,181,561)	61,493,918	4.59%
MFS	157,731,737	11.75%	0	(1,170,128)	158,901,865	11.87%
Domestic Fixed Income	\$293,683,442	21.88%	\$33	\$(560,854)	\$294,244,264	21.98%
BlackRock	188,005,156	14.01%	0	(379,109)	188,384,265	14.07%
JP Morgan	105,678,286	7.87%	33	(181,746)	105,859,999	7.91%
Real Estate	\$32,777,825	2.44%	\$0	\$0	\$32,777,825	2.45%
RREEF America II	32,777,825	2.44%	0	0	32,777,825	2.45%
Total Fund w/o Loans	\$1,227,719,066	91.5%	\$33	\$2,845,550	\$1,224,873,484	91.5%
Personal & Mortgage Loans *	\$114,301,155	8.52%	\$0	\$699,713	\$113,601,442	8.49%
Personal Loans	82,605,485	6.16%	0	528,168	82,077,317	6.13%
Mortgage Loans	31,695,670	2.36%	0	171,546	31,524,124	2.36%
Total Fund	\$1,342,020,221	100.0%	\$33	\$3,545,263	\$1,338,474,925	100.0%



SISTEMA DE RETIRO
 JUNTA DE GOBIERNO
 UNIVERSIDAD DE PUERTO RICO

	Last Month	Last 2 Months	Last 3 Months	Last 6 Months	Last 7 Months
Domestic/Private Equities	0.85%	8.43%	5.48%	(0.06%)	1.18%
Private Equities **	0.00%	0.00%	(0.62%)	(1.06%)	(0.53%)
Domestic Equities	0.87%	8.69%	5.67%	(0.01%)	1.24%
Large Cap Composite	0.30%	8.77%	6.08%	(0.12%)	1.18%
BGI S&P Fund	0.30%	8.77%	6.08%	(0.12%)	1.18%
S&P 500 Index	0.30%	8.76%	6.07%	(0.21%)	1.07%
Mid/Small Cap Composite	3.07%	8.40%	4.30%	0.32%	1.43%
Fisher Investments	4.31%	9.90%	4.94%	(2.09%)	0.44%
Russell 2000 Value	2.84%	8.60%	4.84%	(2.93%)	(2.13%)
Thompson, Siegel	0.56%	5.43%	3.10%	(2.41%)	(2.00%)
Russell 2500	1.96%	7.66%	2.85%	(4.09%)	(2.04%)
Russell 2500 Value	1.68%	7.71%	3.91%	(3.64%)	(2.46%)
RBC Global-Small Cap	4.28%	9.80%	5.18%	3.61%	4.27%
Russell 2000 Growth Index	3.66%	9.54%	2.63%	(3.48%)	0.06%
Russell 2000 Index	3.25%	9.07%	3.72%	(3.21%)	(1.00%)
International Equities	(1.07%)	5.95%	2.75%	(4.59%)	(4.96%)
Hansberger	(1.92%)	5.92%	1.57%	(8.31%)	(8.30%)
MFS	(0.74%)	5.96%	3.22%	(2.85%)	(3.54%)
MSCI EAFE Index	(1.56%)	6.14%	0.75%	(7.42%)	(7.90%)
MSCI ACWI ex US Index	(2.05%)	5.25%	0.41%	(10.03%)	(11.35%)
Domestic Fixed Income	(0.19%)	(0.15%)	0.57%	0.25%	0.09%
BlackRock	(0.20%)	(0.04%)	0.59%	0.20%	(0.08%)
JP Morgan	(0.17%)	(0.34%)	0.52%	0.35%	0.40%
Barclays Aggregate	(0.26%)	(0.25%)	0.43%	(0.12%)	(0.36%)
Real Estate	0.00%	0.00%	3.76%	-	-
RREEF America II	0.00%	0.00%	3.76%	-	-
NFI-ODCE Equal Weight Net	1.12%	2.26%	3.40%	7.02%	8.32%
Total Fund w/o Loans & Private Equity	0.24%	5.84%	3.78%	(0.82%)	(0.08%)
Loans/Mortgages	0.62%	1.24%	1.86%	3.75%	4.39%
Total Fund	0.26%	5.20%	3.45%	(0.51%)	0.22%
Benchmark *	(0.18%)	4.24%	2.43%	(1.97%)	(1.80%)

	Last 12 Months	Last 24 Months	Last 36 Months	Last 48 Months	Last 60 Months
Domestic/Private Equities	3.48%	8.59%	16.02%	15.95%	14.35%
Private Equities **	5.27%	11.00%	8.70%	4.95%	5.64%
Domestic Equities	3.46%	8.55%	16.21%	16.20%	14.55%
Large Cap Composite	2.87%	9.61%	16.11%	16.08%	14.42%
BGI S&P Fund	2.87%	9.65%	16.16%	16.15%	14.45%
S&P 500 Index	2.75%	9.58%	16.09%	16.10%	14.40%
Mid/Small Cap Composite	5.40%	5.07%	16.61%	16.65%	15.01%
Fisher Investments	3.18%	6.60%	16.57%	16.01%	13.33%
Russell 2000 Value	0.35%	1.84%	12.59%	13.20%	10.60%
Thompson, Siegel	3.73%	6.74%	18.23%	17.41%	14.59%
Russell 2500	2.60%	5.42%	15.01%	15.04%	12.88%
Russell 2500 Value	0.48%	4.23%	13.41%	14.40%	11.91%
RBC Global-Small Cap	8.09%	3.97%	16.21%	16.84%	16.25%
Russell 2000 Growth Index	6.63%	5.64%	17.26%	15.70%	13.41%
Russell 2000 Index	3.51%	3.75%	14.92%	14.46%	12.02%
International Equities	2.62%	1.67%	9.22%	10.69%	8.03%
Hansberger	0.03%	(1.66%)	5.62%	7.80%	4.23%
MSCI EAFE Index	(2.94%)	(1.49%)	6.60%	8.07%	5.52%
MSCI ACWI ex US Index	(6.91%)	(3.02%)	3.75%	5.80%	3.44%
MFS	3.23%	3.86%	12.00%	12.97%	11.55%
MSCI EAFE Index	(2.94%)	(1.49%)	6.60%	8.07%	5.52%
MSCI ACWI ex US Index	(6.91%)	(3.02%)	3.75%	5.80%	3.44%
Domestic Fixed Income	1.55%	3.36%	1.84%	2.99%	3.52%
BlackRock	1.34%	3.29%	1.76%	2.84%	3.38%
Barclays Aggregate Index	0.97%	3.10%	1.50%	2.49%	3.09%
JP Morgan	1.93%	3.49%	1.97%	3.29%	3.82%
Barclays Aggregate	0.97%	3.10%	1.50%	2.49%	3.09%
Total Fund w/o Loans & Private Equity	2.56%	6.36%	11.56%	11.97%	10.82%
Loans/Mortgages	7.65%	7.65%	7.66%	7.66%	7.66%
Total Fund	2.94%	6.49%	11.09%	11.40%	10.40%
Benchmark *	1.12%	4.53%	8.80%	9.50%	8.85%



Retirement Fund
Data as of November 30th, 2015
Historical Returns

	Fund	Market
One	0.26%	-0.18%
Two	5.20%	4.24%
Three	3.45%	2.43%
Six	-0.51%	-1.97%
Seven	0.22%	-1.80%
12	2.94%	1.12%
24	6.49%	4.53%
36	11.09%	8.80%
48	11.40%	9.50%
60	10.40%	8.85%



Análisis del Monto a Prestar por Concepto de Préstamo Personal
Préstamos Regulares

Aportaciones Acum.	Aport. Histórico	Monto	Balance	Dif. Aport. Hist. vs Monto	Dif. Aport. Hist. vs Bal.	Monto/Aport Hist.
\$172,304,846.	\$156,875,625.	\$100,645,720.	\$79,829,167.	\$56,229,905.	\$71,659,126.	64.16%

Prestamos Regulares	
% Solicitado	Prestamos
98-100	1,375
95-97	63
90-94	191
<90	2,716
Total	4,345

Empleados
Activos
10,800

Empleados con
Préstamos
4,458

41%
31%

Participantes con préstamos personales
Participantes con porcentaje máximo (98%-100%)

De cambiar % de 100% a 90% (número de participantes que se afectaría) : 1,629 participantes o el 37%

156,
172

71



Análisis del Monto a Prestar por Concepto de Préstamo Personal Préstamos de Ampliación

Aportaciones Acum.	Monto	Balance	Dif. Aport. Hist. vs. Monto	Dif. Aport. Hist. vs. Bal.
\$5,197,446.66	\$3,048,194.00	\$2,245,645.52	\$2,149,252.66	\$2,951,801.14

Préstamos de Ampliación	
% Solicitado	Préstamos
100-98	0
95-97	4
90-94	13
<90	96
Total	113

Ejemplo del efecto del cambio del % de margen a prestar a un participante

Tipo de Ampliación	Máximo	Solicitada	Al 90%
Aportaciones	\$33,446.00	\$33,446.00	\$33,446.00
Monto	\$33,400.00	\$31,650.00	\$30,101.40
balance	\$29,583.00	\$29,583.00	\$29,583.00
sobrante	\$3,817.00	\$2,067.00	\$518.40
Reducción del máximo al cual puede solicitar	0%	46%	86%

Ejemplo #2

Tipo de Préstamo	Máximo	Al 90%
Aportaciones	\$96,354.11	\$86,718.70
Monto	\$96,350.00	\$86,700.00
Balance	\$73,600.00	\$73,600.00
Sobrante	\$22,750.00	\$13,100.00
Reducción del Máximo	0%	42%



Ejemplo #3

Tipo de Préstamo	Máximo	Al 90%
Aportaciones	\$11,134.29	\$10,020.86
Monto	\$11,100.00	\$10,000.00
Balance	\$7,911.87	\$7,911.87
Sobrante	\$3,188.13	\$2,088.13
Reducción del Máximo	0%	35%

Proyección de Ingresos por Concepto de Seguro de Incapacidad Prepagado

1/4%

Mes	Balance	% Seguro	Ingresos	Termino Años	Total 5 Años
Enero-2016	2,995,066.23	0.0025	7,487.67	5	37,438.33
Febrero-2016	6,777,253.77	0.0025	16,943.13	5	84,715.67
Marzo-2016	6,293,167.89	0.0025	15,732.92	5	78,664.60
Abril-2016	6,718,286.87	0.0025	16,795.72	5	83,978.59
Mayo-2016	9,511,139.78	0.0025	23,777.85	5	118,889.25
Junio-2016	10,127,145.02	0.0025	25,317.86	5	126,589.31
Julio-2016	9,329,641.06	0.0025	23,324.10	5	116,620.51
Agosto-2016	7,124,358.74	0.0025	17,810.90	5	89,054.48
Septiembre-2016	7,302,508.76	0.0025	18,256.27	5	91,281.36
Octubre-2016	5,576,200.61	0.0025	13,940.50	5	69,702.51
Noviembre-2016	4,868,404.38	0.0025	12,171.01	5	60,855.05
Diciembre-2016	<u>5,454,144.18</u>	0.0025	<u>13,635.36</u>	5	<u>68,176.80</u>
	82,077,317.29	Primer Año:	205,193.29	5	1,025,966.47
		Reclamaciones*:	(392,973.80)		
		Balance:	(187,780.51)		

*Las incapacidades promedian 25 casos anuales, para el año fiscal 2016 se proyectaron 15 reclamaciones.



Proyección de Ingresos por Concepto del Seguro de Incapacidad Prepagado

1/2%

Mes	Balance	% Seguro	Ingresos	Termino Años	Total 5 Años
Enero-2016	2,995,066.23	0.005	14,975.33	5	74,876.66
Febrero-2016	6,777,253.77	0.005	33,886.27	5	169,431.34
Marzo-2016	6,293,167.89	0.005	31,465.84	5	157,329.20
Abril-2016	6,718,286.87	0.005	33,591.43	5	167,957.17
Mayo-2015	9,511,139.78	0.005	47,555.70	5	237,778.49
Junio-2016	10,127,145.02	0.005	50,635.73	5	253,178.63
Julio-2016	9,329,641.06	0.005	46,648.21	5	233,241.03
Agosto-2016	7,124,358.74	0.005	35,621.79	5	178,108.97
Septiembre-2016	7,302,508.76	0.005	36,512.54	5	182,562.72
Octubre-2016	5,576,200.61	0.005	27,881.00	5	139,405.02
Noviembre-2016	4,868,404.38	0.005	24,342.02	5	121,710.11
Diciembre-2016	<u>5,454,144.18</u>	0.005	<u>27,270.72</u>	5	<u>136,353.60</u>
	82,077,317.29	Primer Año:	410,386.59	5	2,051,932.93
		Reclamaciones*:	(392,973.80)		
	Balance:		17,412.78	5	87,063.91

*Las incapacidades promedian 25 casos anuales, para el año fiscal 2016 se proyectaron 15 reclamaciones.

Universidad de Puerto Rico Junta de Gobierno Sistema de Retiro

Proyección de Ingresos y Gastos por Concepto del Seguro de Incapacidad

1/4%

Balance Inicial		\$ 300,000.00
Ingresos	205,193.29	
Gastos	(392,973.80)	
Efecto en la Reserva		\$(187,780.51)
Balance Final		\$ 112,219.49
Ingreso Promedio $\$205,193.29 / 12 = \$17,099.44$		

1/2%

Balance Inicial		\$ 300,000.00
Ingresos	410,386.59	
Gastos	(392,973.80)	
Efecto en la Reserva		\$ 17,412.78
Balance Final		\$ 317,412.78
Ingreso Promedio $\$410,386.59 / 12 = \$34,198.88$		

Balance inicial deberá provenir de una aportación inicial del Sistema de Retiro y puede ser devuelta al Fondo mediante los ingresos a final del año fiscal con o sin interés de financiamiento.