Estado Libre Asociado de Puerto Rico
Sistema de Retiro para Maestros

PLAN DE ACCIÓN CORRECTIVA
INFORME DE AUDITORÍA Núm.: DR-10-03
22 DE OCTUBRE DE 2009
DE LA OFICINA DEL CONTRALOR DE PUERTO RICO

PO Box 191879 San Juan, PR 00919-1879 Teléfonos (787) 754-8611 ó 1-877-JRETIRO (573-8476)
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Estado Libre Asociado de Puerto Rico
OFICINA DEL CONTRALOR
San Juan, Puerto Rico

PLAN DE ACCIÓN CORRECTIVA

Informe de Auditoría o Especial: **DR-10-03** Número de Unidad: **1429** Entidad auditada: **SISTEMA DE RETIRO PARA MAESTROS**

Fecha del Informe: **22 de octubre de 2009** Periodo auditado: **1 de enero de 2000** al **31 de diciembre de 2008**

Indique: ☒ **PAC** ☐ **ICP-** **29 – enero – 2010**

Funcionario enlace: Sr. Edwin Mercado Brignoni **Puesto:** Director Oficina Auditoría **Teléfono:** 754-4545, Ext. 4272

Funcionario principal o su representante autorizado: Sr. Héctor M. Mayol Kauffmann **Puesto:** Director Ejecutivo **Teléfono:** 754-8611, Ext. 2801

CERTIFICO QUE ESTA INFORMACIÓN ES CORRECTA Y COMPLETA _____ **Fecha:** 29 enero 2010
Firma del funcionario principal o su representante autorizado

RECOMENDACIÓN	ACCIÓN CORRECTIVA	RESULTADO
AL PRESIDENTE DE LA JUNTA DE SÍNDICOS **1.** Adoptar políticas de inversiones aplicables a todas las inversiones que mantiene el Sistema y crear la reglamentación necesaria para regir dichas operaciones. Las políticas de inversiones deben contener disposiciones específicas como las mencionadas en el **Hallazgo 1-a.**	El 30 de marzo de 2009, la Junta de Síndicos del Sistema de Retiro para Maestros adoptó las políticas aplicables a todas las inversiones que posee. **Anejo 1**	**CUMPLIMENTADA**

(Véase instrucciones al final del modelo)

PLAN DE ACCIÓN CORRECTIVA

Informe de Auditoría o Especial: **DR-10-03** Número de Unidad: **1429** Entidad auditada: **SISTEMA DE RETIRO PARA MAESTROS**

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RECOMENDACIÓN	ACCIÓN CORRECTIVA	RESULTADO
2. Tomar las medidas necesarias para asegurarse de que el Director Ejecutivo cumpla con las **recomendaciones 3 y 4**, de manera que se corrijan y no se repitan las situaciones comentadas en los **hallazgos 2 y 3.**	El Director Ejecutivo ha tomado las medidas necesarias para que se implanten las acciones correctivas correspondientes para llegar a cumplimentar las recomendaciones mencionadas en este informe.	**CUMPLIMENTADA**
AL DIRECTOR EJECUTIVO **3.** Relacionado con la formalización y la administración de contratos: a. Asegurarse de que en los contratos otorgados se incluyan las cláusulas requeridas en la ley y la reglamentación. **[Hallazgo 2-a.]**	En comunicación del 6 de noviembre de 2009, el Director de la Oficina de Asesoramiento Legal ha indicado y presentado evidencia de que han incluido en los contratos la cláusula establecida por la Oficina del Contralor, la cual indica que ninguna prestación o contraprestación objeto de un contrato podrá exigirse hasta tanto el mismo se haya presentado para registro en dicha Oficina, según lo establece la Ley Núm. 18 de 30 de octubre de 1975, según enmendada. **Anejo 2**	**CUMPLIMENTADA**

(Véase instrucciones al final del modelo)

Iniciales

PLAN DE ACCIÓN CORRECTIVA

Informe de Auditoría o Especial: **DR-10-03** Número de Unidad: **1429** Entidad auditada: **SISTEMA DE RETIRO PARA MAESTROS**

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RECOMENDACIÓN	ACCIÓN CORRECTIVA	RESULTADO
b. Asegurarse de que se formalicen contratos escritos conforme a la ley antes de solicitar la prestación de servicios, y que no se repita una situación como la que se comenta en el **Hallazgo 2-b.**	En la comunicación antes mencionada, se indica que mediante directrices impartidas por el Director Ejecutivo del SRM se tomaron las medidas necesarias para descontinuar la utilización de reconocimientos de deuda para autorizar el pago de servicios sin la formalización de un contrato. **Anejo 3**	**CUMPLIMENTADA**
4. Preparar y someter para la consideración y aprobación de la Junta, la reglamentación necesaria para regir las operaciones relacionadas con las cuentas por cobrar. **[Hallazgo 3-a.]**	Mediante la Orden Administrativa Núm.: **2010-001** del 27 de enero de 2010, el Sr. Héctor M. Mayol Kauffmann, Director Ejecutivo del Sistema de Retiro para Maestros, aprobó el Manual de Procedimientos Fiscales para la Sección de Cuentas por Cobrar. **Anejo 4**	**CUMPLIMENTADA**

(Véase instrucciones al final del modelo)

Iniciales

Anejo 1

COMMONWEALTH OF PUERTO RICO
TEACHERS RETIREMENT SYSTEM

Puerto Rico Teachers Retirement System
Investment Policy Statement

I. PURPOSE

The Board of Trustees, governing body of the Puerto Rico Teachers Retirement System (the System or TRS), has authority to invest the assets for the exclusive benefit of the plan participants and beneficiaries. This Statement of Investment Policy and Performance Objectives is created, maintained, and monitored by the System's professional staff and consultants and is approved by the Board of Trustees. The purpose of this Statement is to:

- Define and assign the responsibilities of all the involved parties;
- Outline the expected return and risk profile for the Fund;
- Establish the target asset allocation mix and acceptable rebalancing ranges;
- Describe overall plan characteristics; and
- Make reference to the investment policies, objectives and performance standards to which the individual investment managers are accountable.

II. FUND INVESTMENT OBJECTIVES

The primary investment objectives are to preserve Fund assets and generate an appropriate level of risk-adjusted return to meet future pension obligations. The System completes an asset allocation and liability study as needed, but at least every five years, to determine the optimal portfolio diversification expected to generate a risk-adjusted return sufficient to meet the Fund's actuarial investment requirements. Specific investment objectives for the Fund are to:

- Preserve capital;
- Produce a total return which meets or exceeds the actuarial assumed rate over rolling five-year periods;
- Maintain a risk level, as defined by standard deviation of returns, commensurate with the Total Fund Benchmark described in Appendix B, over rolling five-year periods;
- Generate returns over complete market cycles that exceed the passive Fund Target Benchmark determined by the asset allocation. This Target Benchmark is described in Appendix B;
- Generate cash liquidity (i.e., investment income)

III. INVESTMENT POLICY

The System's investment portfolio includes strategic, long-term commitments in the following asset classes: Domestic Equities, Domestic Fixed Income, International Equities, and Alternative Investments, as applicable. Asset allocation is reviewed in conjunction with the plan liabilities a minimum of every five years by the investment consultant.

The Board of Trustees' policy is to establish a long-term strategic asset allocation that mitigates overall expected portfolio risk (volatility) and maximizes expected return without unduly constraining the discretionary, tactical decision-making process of the investment managers.

A. Asset Allocation

The current target asset allocation, which has a reasonable probability of achieving the long-term performance objectives, is listed below. Also included are the target rebalancing ranges:

Asset Class	Allocation Target*	Rebalancing Range
Domestic US Equity	47%	43%-51%
International Equity	18%	14%-22%
Domestic Fixed Income	10%	7%-13%
Loans & Mortgages**	20%	0%-20%
Alternative Investments	5%	0%- 5%
Total	100%	

Within Domestic US Equity

	Allocation Target*
Index	65.0%
Large Cap Growth	12.5%
Large Cap Value	12.5%
Small Cap Growth	5.0%
Small Cap Value	5.0%
Total	100%

* Target Asset Allocation was ratified by the Board of Trustees on June 6, 2003. This target asset allocation was implemented during the second half of calendar year 2003.

** In the event that this asset class is under its target asset allocation, the pending percentage should be part of the Domestic Fixed Income asset class so that the total target allocation for Fixed Income is 30%.

1. Rebalancing Ranges

The ranges around the allocation represent rebalancing limits. Rebalancing is an essential part of an overall strategic asset allocation policy, which not only ensures an optimal risk structure for the portfolio, but also has been demonstrated to maximize long-term performance. The contributing factor to performance comes from reducing an

asset class which has undergone considerable price appreciation, and reallocating those funds into an asset class which has undergone a period of recent under performance relative to the long term objectives of the Total Fund. Similarly, if an asset class falls below the established range, funds will be re-allocated to bring the asset class within the range. The rebalancing discipline forces the Fund to sell assets with relative high prices and purchase assets which have comparatively low prices. Rebalancing ranges are determined by both the commitment size and liquidity of each individual asset class.

2. Responsibility for Rebalancing

On a quarterly basis, actual asset allocation should be reviewed. Asset classes which have exceeded and those that have significantly fallen under its target allocation ranges must be considered for rebalancing. The investment portfolio may be rebalanced at any time, provided that asset classes fall outside of target ranges.

Over time, the first defense against having the portfolio deviate significantly from its target asset allocation policy will be regular cash flows. At the time of any contribution or distribution from the portfolio, Staff will make a decision as to how to most cost-effectively invest new monies or, conversely, disburse money from the portfolio. Asset allocation, liquidity and transaction costs will all be considered in the management of these cash flows.

On those occasions when the portfolio has exceeded its stated policy limits, the process of rebalancing is initiated through a recommendation to the Board of Trustees presented by the System's management in conjunction with the investment consultant. The Board of Trustees should evaluate and authorize the rebalancing. The rebalancing process should occur two weeks after approval.

B. Manager Selection and Due Diligence

To implement the manager structure, the Board of Trustees, supported by the System's staff and the investment consultant, shall select appropriate money management experts to invest the Fund assets. This selection process shall include the creation of specific search criteria, with the direct assistance of the investment consultant. The investment consultant performs the manager search following the established criteria. Search results on potential candidates are presented by the investment consultant to the Investment Committee of the Board of Trustees for selection of a certain number of possible candidates (finalists) for further evaluation. The finalists may present their qualifications to the Board of Trustees. The Board of Trustees evaluates the finalists and selects the one or ones that are to be contracted.

External managers must meet the following minimum criteria:

1. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate;

2. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration (must be presented according to the CFA Institute Standards);

3. Articulate a clear, logical investment philosophy and process;

4. Demonstrate financial and professional staff stability and provide requisite historical company information.

Each investment manager shall acknowledge in writing that it is a fiduciary with respect to the System and assumes the duties, responsibilities and obligations of such fiduciary. In its performance as a fiduciary, each investment manager is required to discharge each of its duties and exercise each of its powers with the care, skill, prudence and diligence under circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. This acknowledgement must be included in the Investment Management Agreement to be signed by each respective investment manager.

IV. INVESTMENT GUIDELINES AND RESTRICTIONS

All investment managers are expected to perform their fiduciary duties as prudent experts and to conform to all statutes or contractual relationships governing the investment of these types of funds. All managers shall also operate within the limitations that have been established under the laws of the Commonwealth of Puerto Rico including but not limited to the Government Development Bank for Puerto Rico Statement of Investment Guidelines for Public Retirement Plans (GDB guidelines).

The GDB guidelines specify the allowable assets to invest in, the restricted assets and transactions for which the GDB must be consulted prior to investing in them, among other topics.

Beyond this, further guidelines and restrictions which apply to the individual investment managers are included in each of their respective investment guidelines according to their specific mandate and individual manager contracts.

For purposes of alternative investments, the System has established specific private equity guidelines that should be followed when considering an investment in this asset class.

General Requirements

1. Cash Investment (Residual Investment Process or Held for Disbursement)

   Investment managers may hold varying levels of cash equivalents awaiting permanent investment. All such funds will be invested in the custodian short-term investment fund (STIF) unless otherwise specified within the managers' specific investment mandate or instructed in writing by the System's management or Board of Trustees.

2. Proxy Voting

   Proxy responsibilities will be handled by the investment manager together with the custodian bank, as applicable, unless otherwise instructed by the System's management or Board of Trustees.

3. Communications

Investment managers are expected to communicate with the System on a quarterly basis, at a minimum. Quarterly reporting requirements include performance investment reports, a summary of the portfolio holdings, reports on issue quality and relative weightings at quarter end. Additionally, investment managers must perform presentations to the Board of Trustees, the System's staff or the investment consultant, as requested.

Quarterly communications should include:

- Current Investment Strategy (Detail Recent Changes);
- Recent Investment Performance;
- Demonstration of Compliance with Guidelines;
- Personnel or Organization Changes;
- New/Lost Accounts; and
- Current or ongoing litigation regarding the firm.

4. Securities Lending

The lending of securities is permitted. Specific guidelines for the securities lending program will be described in the custody agreement between TRS and its custodian bank. The GDB must be consulted before implementing the program.

5. Trade Commissions

As stated in the GDB guidelines, among the responsibilities of the Governing Board of each public retirement plan is "Ensuring that the fees and other costs incurred by the public retirements plan in paying for the services of professional investment managers and other organizations is reasonable, given the market for such services. In this regard, the method of payment must be examined and determined to be devoid of real or potential conflicts of interest. For this reason, soft-dollar compensation arrangements should be prohibited. Other methods of reducing overall costs such as commission recapture programs are acceptable and should be analyzed."

Therefore, the use of soft-dollars should be avoided and used only on exceptional basis to respond to the System's best interest. If soft-dollars are used, the details of the arrangement must be clearly addressed in the investment manager's contract and the manager is obligated to inform the total commissions and other compensation received as part of the soft-dollar compensation arrangement. (For example, transition management).

In accordance with the GDB guidelines the system adheres to the following additional guidelines with regard to trading practices:

1. Investment managers shall not execute or clear trades with affiliates.

2. Investment managers shall not trade with independent brokerage entities when such entities intend to enter into principal trades, as per Section 206 (3) of Investment Advisors Act regarding Principal Trading.
3. When replacing or adding investment managers and strategies or rebalancing portfolios the system may consult with trained professional in the transition management field. Both implicit and explicit transaction cost should be monitored and minimized.

V. PERFORMANCE MEASUREMENT

The Board of Trustees, the System's staff together with the investment consultant have developed performance expectations for each asset class which are used to develop the asset allocation strategy. Such strategy contemplates that the investment managers' expected performance in aggregate should support the actuarial assumed rate of return. Aggregate performance and performance by investment manager must be measured by the investment consultant and provided to the Board of Trustees and the Systems' staff at least quarterly (Such reports must adhere to the standards set forth by the CFA Institute).

A. Evaluation Time Periods

The measurement period for individual manager evaluation will be rolling three-year and / or five-year periods depending on the benchmark being used. Quarterly performance will be evaluated to test progress toward the attainment of longer-term targets. It is understood that there may be quarters during which performance deviates from the longer-term objectives and the broad market indices. During such times, greater attention shall be focused on performance comparisons with managers employing similar investment styles.

B. Total Plan Performance Analysis

Total Plan performance will be measured against a hypothetical Target Portfolio of passively managed indices. The Target Portfolio is weighted similarly to the approved asset allocation. The comparative target indices for each asset class are outlined below:

Asset Class	Comparative Target Index
Domestic Equity	S&P 500 / S&P 500 Barra Growth / S&P 500 Barra Value / Russell 2000 Growth / Russell 2000 Value
International Equity	MSCI EAFE
Domestic Fixed Income	Barclay's Aggregate Bond Index
Alternative Investments	Venture Economics Private Equity Performance

The Total Fund Target Benchmark is derived by weighting the appropriate passive indices (such as the S&P 500 for domestic stocks and the Lehman Aggregate for domestic bonds) in amounts equal to the Target Asset Allocation (see Appendix B). This benchmark is a tool that facilitates comparison of the Fund's active manager performance relative to the passive indices.

C. Manager Performance Comparisons

Each active manager's investment portfolio shall be evaluated on two levels: against appropriate market indices (the passive benchmark); and against specific investment manager style groups. The most appropriate index benchmarks and peer comparisons are as follows:

Asset Class	Style	Passive Market Index	Style Group
Domestic Equity	Large Cap Core	S&P 500	Large Cap Core Equity Style 50th Percentile
Domestic Equity	Large Cap Growth	S&P 500 Barra Growth	Large Cap Growth Equity Style 50th Percentile
Domestic Equity	Large Cap Value	S&P 500 Barra Value	Large Cap Value Equity Style 50th Percentile
Domestic Equity	Small Cap Growth	Russell 2000 Growth	Small Cap Growth Style Manager Database / 50th Percentile
Domestic Equity	Small Cap Value	Russell 2000 Value	Small Cap Value Style Manager Database / 50th Percentile
International Equity	Core	MSCI EAFE	Core Non-U.S Equity Database / 50th Percentile
Fixed Income	Core Domestic	Lehman Aggregate	Core Fixed Income Manager Database / 50th Percentile

Specific performance measurement standards and investment guidelines and restrictions for each individual investment manager are contained in each of their respective investment guidelines according to their specific mandate and individual manager contracts. For Alternative Investments, internal rate of return (IRR) must be computed on a quarterly basis by the investment consultant and include the IRR performance information in a separate section of the quarterly performance report.

VI. CONSULTANT RESPONSIBILITIES

The investment consultant shall be responsible for providing the following:

- Quarterly performance evaluation reporting;
- Brokerage Commission report;
- Monitoring the need for portfolio rebalancing;
- Investment manager searches when needed;

- Custodian bank search;
- Commission Recapture search;
- On-going review of the investment manager structure;
- Periodic reviews of the asset allocation policy;
- On-going review of this investment policy;
- On-going review of manager investment guidelines according to each respective mandate;
- Research and educational materials; and
- Assist the System in other matters related with the investment area.

VII. INVESTMENT MANAGERS RESPONSIBILITIES

The investment manager shall be responsible for providing the following:

- The expected rate of return and risk control for the assigned investment sector and mandate.
- Certify within 90 days after the close of every fiscal year (June 30th) that it's internal portfolio accounting statements reconcile with those of the for the year just ended, providing a list of discrepancies along with an explanation of how they will be resolved if a reconciliation cannot be completed within the designated period.
- Reconciliation of Market Value, on a monthly basis with a summary of all discrepancies with the custodian bank that have been outstanding more than 90 days.
- Performance Results for the most recent quarter, year, three-year period, five-year period and since inception.
- Brokerage commission report.
- Certify that the portfolio is being managed in accordance with the assigned investment guidelines.
- Report to PRTRS any matters relevant to the well-being of the Fund.
- The investment manager is required to provide PRTRS with prompt notification regarding any of the following items:
  - Notice of any material changes in organizational structure, ownership, key personnel, strategy or philosophy of the firm.
  - Any material litigation pending against the firm or any of it's' members whether criminal, civil, or administrative.

VIII. CUSTODIAN BANK RESPONSIBILITIES

The custodian bank shall be responsible for providing the following:

- Safekeeping of the fund investment assets;

- Trade processing of the investment assets as directed by the investment managers and the system;
- Book of record of the investment assets of the Fund;
- Line item reporting and reconciliation for Commingled funds investments;
- Being the book of record of the publicly traded investment securities, provide monthly and cumulative audited reports regarding the number of positions, assets value, accruals and all period transactions per portfolio account and fund consolidated;
- Reconciliation of Market Value, on a monthly basis with a summary of all discrepancies with the managers that have been outstanding more than 90 days;
- Report on a weekly basis all overdraft charges incurred per account, if any;
- Investment guideline compliance reporting;
- Disaster recovery plan;
- Online web base access to all account information;
- Investment idle cash of all the accounts in a short term investment fund vehicle;
- Class action, Corporate Governance and Proxy voting supporting; and
- The custodian bank is required to provide PRTRS with prompt notification regarding any of the following items:
  - Notice of any material changes in organizational structure, ownership, key personnel, strategy or philosophy of the firm.
  - Any material litigation pending against the firm or any of its' members whether criminal, civil, or administrative.
  - Change of insurance provider or coverage.

IX. ADOPTION STATEMENT

This document revokes any other investment guideline or policy established previously by the Puerto Rico Teachers Retirement System.

This statement of investment guidelines is adopted on March 30, 2009 by the Board of Trustees of Puerto Rico Teachers Retirement System.

Signed by:

Juan Carlos Puig-Morales
President
PRTRS Board of Trustees

Denisse Marie Ocasio-Rivera
Act Secretary
PRTRS Board of Trustees

APPENDIX B

Target Portfolio
(Active Assets Only)

The target portfolio is developed in the asset allocation study and approved by the Board of Trustees. The current target portfolio is outlined below:

Asset Class	Lower Limit	Target	Upper Limit	Comparative Target Index
Domestic Equity	43%	47%	51%	S&P 500, S&P 500 Barra Growth & Value, Russell 2000 Growth & Value
International Equity	14%	18%	22%	MSCI EAFE
Domestic Fixed Income	7%	10%	13%	Lehman Aggregate Index
Alternative Investments	0%	5%	5%	Venture Economics Private Equity Performance
Loans & Mortgages	0%	20%	20%	

GLOSSARY OF TERMS

Board of Trustees – Members of the Board responsible for the oversight of pension plan assets.

Capitalization – The value of a corporation as determined by the price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share of stock.

Growth Style - A style of equity management that focuses on companies with above average prospects for future growth in earnings and/or profitability.

Investment Committee – Committee composed of members of the Board of Trustees

Investment Consultant – firm selected by the Board of Trustees to provide professional consulting investment management services.

Large Cap – Refers to companies with a market capitalization on the high end of the range available at a point in time. These companies tend to be more seasoned and, as a group, less volatile than their smaller capitalization counterparts. For example, as of September 30, 2007, stocks in the S&P 500 (a large cap index) have a weighted average market capitalization of $109 billion; whereas, stocks in the S&P 600 (a small cap index) have a weighted average market cap of $1.7 billion.

Lehman Aggregate Index – A broad representation of the U.S. fixed income markets representing U.S. Treasury bonds, U.S. government agency bonds, investment grade corporate bonds, mortgage-backed and asset backed securities, and Yankee bonds.

Management – represents TRS Executive Director or its designee.

Morgan Stanley Capital International Indices – Capitalization-weighted indices measuring the performance of the global equity markets. The MSCI Europe, Australia, Far East (EAFE) Index is comprised of large to mid capitalizations companies located in developed markets outside of the U.S. The MSCI All Country World Index Ex. U.S. (ACWI) is comprised of companies located outside of the U.S. and differs from the EAFE Index in that it includes the securities located in Canada and emerging economies. The MSCI Emerging Markets Free Index is comprised of companies located in developing or emerging economies.

Portfolio Rebalancing - Rebalancing is a portfolio management tool mandating the sale of assets from superior performing asset classes to fund Plan cash flow requirements and rebalance into asset classes demonstrating relatively lower recent performance. Rebalancing is a passive portfolio management technique that allows increasing expected incremental returns while reducing expected portfolio volatility or risk over long periods by selling higher priced and appreciating assets, and reinvesting in undervalued capital market sectors.

Percentile – Refers to the placement of a value within a range of observations. That range of values is arrayed into 100 buckets, with each "bucket" representing a percentile. The value which falls in the middle of the distribution, is the 50th percentile or median. This indicates that

50% of the observations are above that value and 50% are below. An investment return which ranks in the 20th percentile, indicates that 20% of the managers/funds in that universe performed better and 80% performed worse. The 25th percentile is also referred to as the top quartile; and, the 75th percentile as the bottom quartile.

Russell Indices – Indices published by Frank Russell & Company of Tacoma, Washington. The Russell 3000 Index consists of the largest U.S. stocks in terms of capitalization. It represents approximately 98% of the investable U.S. equity market. The highest ranking 1000 comprise the Russell 1000 Index, while the Russell 2500 includes the bottom 2500 stocks in the Russell 3000 Index. The Russell 200 Index is a commonly used proxy for the US small capitalization equity market. It measures the performance of the smallest 2000 companies in the Russell 3000 and represents about 10% of the total market capitalization.

S&P 500 Indices – A family of indices published by the Standard & Poor's Corporation. The US indices are constructed to reflect the US equity markets. The most widely known index is the S&P 500, a sample of the "leading companies" in the US and a proxy for the large cap domestic equity markets. The S&P Mid-Cap 400 represents the mid-cap range of companies and the S&P 600 represents small cap companies.

Small Cap - Refers to companies with a market capitalization on the low end of the range available at a point in time. These companies tend to be less seasoned and, as a group, more volatile than their larger capitalization counterparts. For example, as of September 30, 2007, stocks in the S&P 500 (a large cap index) have a weighted average market capitalization of $109 billion; whereas, stocks in the S&P 600 (a small cap index) have a weighted average market cap of $1.7 billion.

Staff – Professional staff who are responsible for the day-to-day operations of the Puerto Rico Teachers Retirement System, including the Executive Director, the Subdirectors, Finance Department, Investment Committee of the Board of Trustees.

Target Asset Allocation (Also Called Target Portfolio) – The portfolio composition suggested by the asset allocation and liability study and approved by the Board. The Target Portfolio is expected to provide optimal risk adjusted returns that meet the Plan funding requirements.

Target Benchmark – The total plan benchmark, which is derived by weighting the appropriate passive indices (such as the S&P 500 Index) in amounts equal to the Target Asset Allocation. The benchmark allows comparison to a passive portfolio.

Value Style – A style of equity management that focuses on identifying companies that are selling at a discount to their fair value. A variety of valuation metrics are commonly used to identify the mispricing, such as: price/earnings ration; price/book value ratio; and price to cash flow.

Anejo 2

ESTADO LIBRE ASOCIADO DE PUERTO RICO
SISTEMA DE RETIRO PARA MAESTROS
SAN JUAN, PUERTO RICO

2009-000044

CONTRATO DE SERVICIOS PROFESIONALES

----------**COMPARECEN**----------

-----**DE UNA PARTE:** El Sistema de Retiro para Maestros, organismo del Estado Libre Asociado de Puerto Rico, representado en este acto por su Héctor Manuel Mayol Kauffmann, Seguro Social Patronal 660-56-9280, mayor de edad, casado, y vecino de San Juan, Puerto Rico, en adelante denominado el SISTEMA. ----------

-----**DE LA OTRA PARTE:** Marta Gisela Álvarez López, con número social 583-76-8939, mayor de edad, casada y vecina de Guaynabo, Puerto Rico en adelante denominada la CONSULTORA. ----------

---**ASEGURAN** los comparecientes tener la facultad legal para el presente otorgamiento en la capacidad que arriba dicen ostentar, comprometiéndose a acreditar tal facultad y capacidad donde y cuando fuere necesario. ----------

----------**BASE LEGAL**----------

-----En el ejercicio de las facultades y deberes que le han sido conferidas al SISTEMA, la Ley Orgánica del Sistema de Retiro para Maestros del Estado Libre Asociado de Puerto Rico, Ley Núm. 91 del 29 de marzo de 2004, según enmendada, y por la leyes fiscales, cartas circulares y reglamentos que corresponden a este tipo de contratación, conforme sean aplicables, se realiza la contratación de los Servicios Profesionales. ----------

----------**PROPÓSITOS**----------

-----Manifiestan los comparecientes que han acordado los términos y condiciones de un Contrato para la prestación de servicios de consultoría enfocados en el área fiscal, inversiones, contabilidad y auditoría, entre otros. A tales efectos formalizan este Contrato sujeto a las siguientes cláusulas y condiciones: ----------

----------**CLÁUSULAS Y CONDICIONES**----------

-----**PRIMERA:** La CONSULTORA se compromete a realizar los trabajos de consultoría, que pueden incluir pero no se limitarán a lo siguiente: ----------

a. Área de Inversiones – Proveer asistencia en la revisión e implantación de las recomendaciones suministradas por los consultores de inversiones incluyendo el

Marta. G. Álvarez López
Urb. Garden Hills, calle Serranía A19
Guaynabo, P.R. 00966-2917

----**VIGESIMA:** De ser declarada inconstitucional o nula cualquiera de las cláusulas del presente Contrato, el restante de éstas permanecerá vigente hasta la terminación del mismo.----

----**VIGÉSIMA PRIMERA:** Este Contrato será gobernado por, e interpretado de conformidad con las leyes del Estado Libre Asociado de Puerto Rico. Cada parte acuerda ejercer cualquier acción o procedimiento con relación a cualquier reclamación que surja de o esté relacionado a este Contrato o de los servicios aquí contemplados, exclusivamente en el Tribunal de Primera Instancia, Sala de San Juan.----

----**VIGÉSIMA SEGUNDA:** La CONSULTORA certifica que cumplirá con la Ley de Ética Gubernamental, Ley Núm. 12 de 24 de julio de 1985, según enmendada y con el Código de Ética para Contratistas, Suplidores y solicitantes de Incentivos Económicos de las Agencias Ejecutivas del Estado Libre Asociado de Puerto Rico, Ley Núm. 84 del 18 de junio de 2002.----

----------**VIGENCIA Y ACEPTACION**----------

-----Este Contrato comenzará a regir el 21 de mayo de 2009 y expirará el 30 de junio de 2009. Disponiéndose, que ninguna prestación o contraprestación objeto de éste Contrato podrá exigirse hasta tanto el mismo se haya presentado para registro en la Oficina del Contralor a tenor con lo dispuesto en la Ley Núm. 18 del 30 de octubre de 1975, según enmendada.----

-----**EN TESTIMONIO DE LO CUAL**, firmamos el presente Contrato, en San Juan, Puerto Rico, hoy 21 de mayo de 2009.----

HÉCTOR MANUEL MAYOL KAUFFMANN
DIRECTOR EJECUTIVO

MARTA GISELA ÁLVAREZ LÓPEZ
CONSULTORA

CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT, effective as of the 1st day of July, 2009 ("Agreement") by and between **TEACHERS RETIREMENT SYSTEM**, organized and existing under the laws of the Commonwealth of Puerto Rico, I.D. Number 660-54-9280, represented herein by its Executive Director, Héctor M. Mayol Kauffmann, of legal age, married, and resident of San Juan, Puerto Rico who represents to be duly authorized to execute this Agreement as he will prove whenever and wherever so required (the "System") and **THE BANK OF NEW YORK MELLON** (the "Custodian") I.D. Number 135-16-0382 represented herein by James F. Mahoney, Jr., Vice President, of legal age, married and resident of Middlesex County, Commonwealth of Massachusetts who represents to be duly authorized to execute this Agreement as he will prove whenever and wherever so required.

LEGAL BASE

This Agreement for Custody Services is performed in accordance with Law No. 91 of March 29, 2004, as amended, and all the applicable laws, and regulations.

WITNESSETH:

WHEREAS, the System and the Custodian desire to establish a custody account to provide for the safekeeping and recordkeeping of certain property of the System;

NOW, THEREFORE, the System and the Custodian, each intending to be legally bound, agree as follows:

1. **Establishment of Account.** The System hereby appoints the Custodian as custodian for any property acceptable to the Custodian ("Property") which the System may deposit to the Custodian's care in one or more accounts established for the System pursuant to this Agreement (collectively, "the Account"). The Custodian shall have no responsibility for any assets of the System until they are received in the Account by the Custodian or its agents or Subcustodians. "Property" as used herein shall not include any direct interest in real property, leaseholds or mineral interests.

2. **Distributions.** The Custodian shall make distributions or transfers out of the Account pursuant to Authorized Instructions, as defined below. In making payments to service providers pursuant to Authorized Instructions, the System acknowledges that the Custodian is acting as a paying agent, and not as the payor, for tax information reporting and withholding purposes.

3. **Authorized Parties.** The System shall furnish the Custodian with a written list of the names, signatures and extent of authority of all persons authorized to direct the Custodian under the terms of this Agreement. Exhibit 1 is an Authorized Signature List of all such persons authorized to direct the Custodian under the terms of this Agreement as of the date hereof. The System may appoint and remove one or more investment managers ("Investment Manager") for such portion of the Account as the System shall designate to the Custodian in writing in a Notice of Appointment of Investment Managers substantially in the form attached hereto as Exhibit 2. The System shall cause the Investment Manager to furnish the Custodian with a written list of the names and signatures of the person or persons who are authorized to direct the Custodian on behalf of the Investment Manager. The Custodian shall be entitled to rely upon the authority of any person or entity properly designated by the System or Investment Manager ("Authorized Party" or "Authorized Parties") to the Custodian until the Custodian is notified otherwise in writing.

4. **Authorized Instructions.**

a. "Authorized Instructions" shall mean (i) all directions to the Custodian from an Authorized Party pursuant to the terms of this Agreement; (ii) all directions by or on behalf of the System or Investment Manager to the Custodian in its corporate capacity (or any of its affiliates) relating to foreign exchange; (iii) all directions by or on behalf of the System or Investment Manager pursuant to information or transactional services provided via a web site sponsored by the Custodian (or any of its affiliates) (e.g., the "Workbench web site"); and (iv) all directions by or on behalf of an Authorized Party pursuant to any other agreement or procedure between the Custodian (or any of its affiliates) and such Authorized Party, if such agreement or procedure specifically provides that authorized persons thereunder are deemed to be authorized to

any regulatory agency of any state of the United States; (6) any United States Government department or agency; or (7) any governmental agency regulating securities of any country in which Custodian is doing business. Except as otherwise required by Applicable Law, the System shall maintain the confidentiality of all such information until the investigating entity makes the information public.

29. Miscellaneous.

a. All non-public information regarding the operations and investments of the System shall be regarded as confidential by the Custodian and shall not be disclosed to third parties without the System's consent, except as required by law, legal process or as reasonable required in connection with the performance of the Custodian services pursuant to this Agreement. In all cases the System must be notified.

b. This Agreement will not grant by any means the recognition of the Custodian, or it employees as governmental employees or to any public employee's benefits.

c. The Custodian shall provide to the System a copy of its Certificate of Incorporation and the Corporate Resolution or other evidence acceptable to the System in which it authorizes the undersigned to sign this Agreement. The Custodian shall certify, in Exhibit 6 to this Agreement, all the contracts it has with the Commonwealth of Puerto Rico. If the Custodian has no other contracts it must certify so in the Exhibit 6. If the Custodian does not comply with these requirements, the System may within thirty (30) days written notice terminate this Agreement. The Custodian shall promptly notify the System of any change in facts or circumstances which affects its duties, responsibilities, representations or warranties in connection with this Agreement.

d. Securities Lending. The System may direct that Securities held in the Account be loaned by the Custodian as its agent pursuant to the annexed Securities Lending Agreement to this Custody Agreement.

e. Service Level Agreement. The System and the Custodian may from time to time, in good faith, agree on certain performance measures by which the Custodian is expected to provide the services contemplated by this Agreement ("Service Level Documents"). The Service Level Documents are designed to provide metrics and other information which may be utilized by the parties to help measure performance.

30. Fiduciary Status. The System hereby acknowledges and agrees that the Custodian is not a fiduciary by virtue of accepting and carrying out its duties under this Agreement except to the extent the Custodian exercises discretionary authority, and the Custodian has not accepted any fiduciary duties, responsibilities or liabilities, except where the Custodian exercises discretionary authority.

31. Entire Agreement. This Agreement and any related fee agreement constitute the entire agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

32. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

33. Comptroller's Certification. None of the obligations subject of this Agreement may be enforced until the contract is properly notified to the Office of the Comptroller of Puerto Rico as provided by Law Number 18, October 30th, 1975, as amended.

This Agreement will be in effect from the date it is signed until June 30th, 2010.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of July 1, 2009.

Authorized Signer of: **Authorized Officer of:**

TEACHERS RETIREMENT SYSTEM

By: _____
Name: Héctor M. Mayol Kauffmann
Title: Executive Director
Date: July 1, 2009

THE BANK OF NEW YORK MELLON

By: _____
Name: James F. Mahoney, Jr.
Title: Vice President
Date: July 1, 2009

All notices under this Agreement shall be effective as of the date of mailing by first class mail or expre delivery or, if sent by facsimile, upon the date of confirmed transmission, which shall be followed by original copy.

Address for Notice:
Capital Center Building
#235 Arterial Hostos Ave.
North Tower, 8th Floor
Hato Rey, PR 00919-1879

Address for Notice:
The Bank of New York Mellon
135 Santilli Highway
Everett, MA 02149

3/5/08\Customer\ Teachers.custody

Anejo 3

Francisco Del Castillo Orozco

From: Héctor Mayol Kauffmann [hmayol@asr.gobierno.pr]
Sent: Thursday, July 23, 2009 4:07 PM
To: Manuel Iglesias Beléndez; Suzanne Benitez; Edwin Mercado Brignoni
Cc: Teresa Meaux Peréda; Walter R. Dobek Barreiro; Jose Luis Villafañe; Miriam L. Rivera Padilla; Francisco Del Castillo Orozco; Luís García López; José O. Reyes Portalatín
Subject: Carta del Contralor

Importance: High

Attachments: OC-10-03 Contratos.pdf

OC-10-03 ıntratos.pdf (239 KB

Favor de leer con detenimiento y acatar fielmente estos preceptos. Eliminaremos el procedimiento de reconocimiento de deuda inmediatamente, favor de coordinar con los contratistas que puedan ser afectados, tal como los Money Managers.

Hector M. Mayol-Kauffmann

Administrador

Estado Libre Asociado de Puerto Rico

Administracion de los Sistemas de Retiro de

los Empleados del Gobierno y la Judicatura

PO Box 42003 San Juan PR 00940-2003

437 Ave Ponce de Leon Pda 32 1/2 San Juan PR 00917-3711

Tel. 787-754-4545 Ext 4444 * Fax 787-250-7251

Direct 787-294-1391, 787-294-1392

hmayol@asr.gobierno.pr * www.asr.gobierno.pr

Assistant: Maria Mercedes (Chiqui) Rodriguez-Ortiz

Tel. 787-754-4545 Ext 4376

mrodriguez@asr.gobierno.pr

Anejo 4

Gobierno de Puerto Rico
Sistema de Retiro para Maestros

MANUALES DE PROCEDIMIENTOS FISCALES

Sección de Cuentas por Cobrar

ÍNDICE

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Derechos Reservados del Sistema de Retiro para Maestros

Procedimiento: Registrar Facturas	
Versión: 1.0	**Número de Procedimiento:** SRM-AR-01

PROPÓSITO Y ALCANCE

Establecer los pasos a seguir por el personal de las oficinas de Préstamos, Retiro, Área Fiscal, Recursos Humanos y el Área de Servicios Auxiliares para generar y emitir una Factura a través del sistema PeopleSoft.

El procedimiento comienza cuando se identifica una deuda o la necesidad de emitir una Factura y culmina una vez la Factura es aprobada a través del sistema PeopleSoft y enviada al cliente o deudor.

CONSIDERACIONES GENERALES

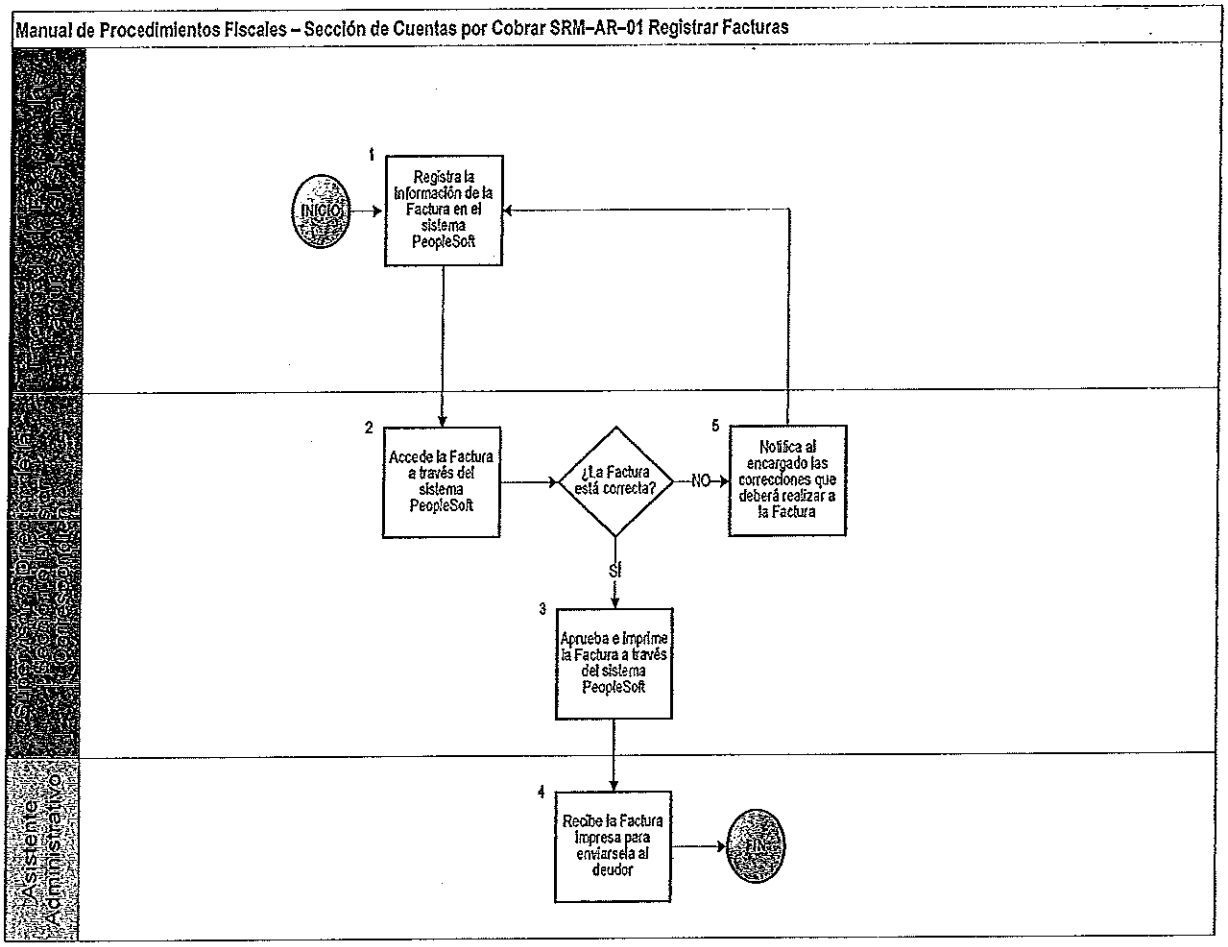
Las siguientes consideraciones deben ser observadas a través de todo el procedimiento:

- La necesidad de preparar una Factura podrá ser identificada por cualquier funcionario encargado del análisis y evaluación de las transacciones correspondientes a su área de trabajo. Este funcionario deberá discutir el caso con el Supervisor de su sección u oficina para registrar las facturas en el sistema PeopleSoft.

- Este procedimiento aplica en todas sus partes a las oficinas de Préstamos, Retiro, Área Fiscal, Recursos Humanos y Servicios Auxiliares.

Derechos Reservados del Sistema de Retiro para Maestros

FLUJOGRAMA GENERAL – SRM-AR-01



Derechos Reservados del Sistema de Retiro para Maestros

PROCEDIMIENTO DETALLADO – SRM-AR-01

PASO 1: Las áreas u oficinas al detectar una deuda, registran la factura en el sistema PeopleSoft por el funcionario el cual fue asignado.

PASO 2: Luego que la Factura haya sido creada en el sistema PeopleSoft, el Supervisor o personal designado del área u oficina correspondiente accederá la Factura a través del sistema PeopleSoft y verificará que la información registrada esté de acuerdo con los documentos de apoyo.

PASO 3: Si la Factura está libre de errores, el Supervisor o personal designado del área u oficina correspondiente se dispondrá a aprobar e imprimir la Factura a través del sistema PeopleSoft.

PASO 4: Luego que la Factura haya sido debidamente aprobada e impresa por el Supervisor o personal designado del área u oficina correspondiente, la persona designada se dispondrá enviar la misma por correo.

PASO 5: Si la información registrada en la Factura tiene errores, el Supervisor o personal designado del área u oficina correspondiente notificará a la persona encargada de registrar las facturas en el sistema PeopleSoft las correcciones que deberá realizar a la factura para luego someterla nuevamente a aprobación a través del sistema PeopleSoft.

Derechos Reservados del Sistema de Retiro para Maestros

Procedimiento: Reclamación de Deuda y Cartas de Cobro	
Versión: 1.0	**Número de Procedimiento:** SRM-AR-02

PROPÓSITO Y ALCANCE

Establecer los pasos a seguir por el personal de la Sección de Cuentas por Cobrar para la reclamación de deudas por medio de la emisión de cartas de cobro a través del sistema PeopleSoft.

El procedimiento comienza cuando el Analista de Contabilidad o personal designado identifica la necesidad de emitir una Carta de Cobro a un deudor que no ha pagado una Factura a la fecha de vencimiento y culmina una vez la Carta de Cobro es emitida y enviada por correo al deudor.

CONSIDERACIONES GENERALES

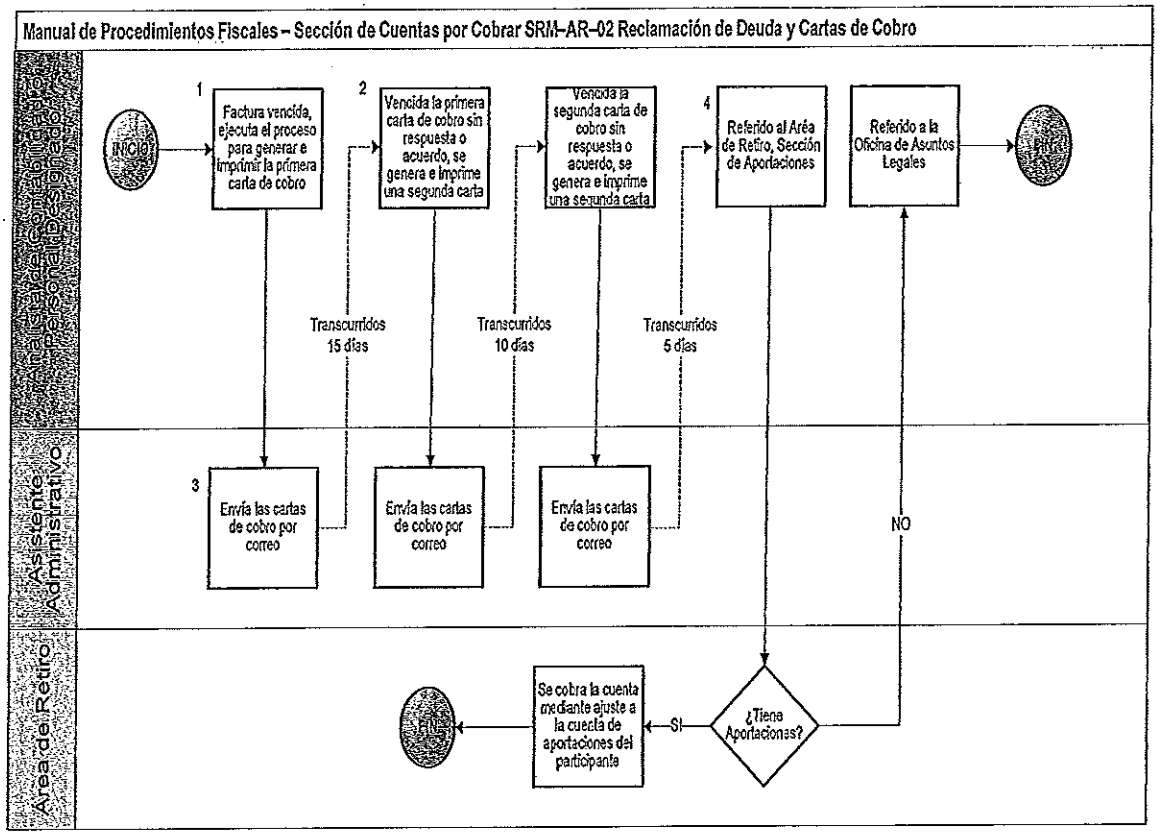
Las siguientes consideraciones deben ser observadas a través de todo el procedimiento:

- La necesidad de emitir una Carta de Cobro deberá ser identificada por el Analista de Contabilidad o personal designado por medio de un análisis y evaluación de las transacciones correspondientes y los balances de las cuentas a cobrar.

- Se ejecutará este proceso al vencimiento de la factura o de una carta de cobro.

Derechos Reservados del Sistema de Retiro para Maestros

FLUJOGRAMA GENERAL – SRM-AR-02



PROCEDIMIENTO DETALLADO – SRM-AR-02

PASO 1: El Analista de Contabilidad o personal designado luego de vencida la factura, emite la Primera Carta de Cobro. Ejecutará un proceso para que el sistema PeopleSoft genere e imprima la Carta de Cobro concediendo al deudor quince (15) días. El Analista de Contabilidad o personal designado tramitará el endoso por correo.

PASO 2: Transcurrido el término de quince (15) días contados a partir de la primera carta, de no realizarse gestión de pago por el deudor o producirse alguna comunicación efectiva que detenga el procedimiento, se enviará una segunda carta de cobro que hará referencia a la primera. Se le concederá al deudor un término máximo de diez (10) días para efectuar el pago total de lo adeudado o acordar un plan de pagos que se determine como aceptable para el SRM de tal manera que pueda poner el préstamo al día. Pasados los diez (10) días de la segunda carta de cobro, se enviará una tercera carta de cobro que hará referencia a la segunda y se le concederá al deudor cinco (5) días para efectuar el pago. Toda gestión de cobro realizada (cartas, llamadas telefónicas, visitas y acuerdo de pago) será documentada en el sistema PeopleSoft.

En los casos que el deudor notifique que radicó una Ley de Quiebra, se solicitará la siguiente información:

- Tipo de Quiebra
- Número de Caso
- Fecha de la Radicación
- Nombre y Número de Teléfono del Abogado del Deudor
- Nombre del Síndico Asignado por la Corte de Quiebra
- Documentos de la Quiebra

El caso será referido a la Oficina de Asuntos Legales con la información solicitada para poder verificar en el sistema de quiebras si la deuda fue incluida en la quiebra. De no estar incluida, la Oficina de Asuntos Legales notificará a la Sección de Cuentas por Cobrar y a la Sección de Recaudaciones que continúe con las gestiones de cobro del caso.

PASO 3: El Asistente Administrativo tramita el envío por correo.

PASO 4: En los casos que el deudor no haya hecho gestión alguna para el pago de lo adeudado, habiendo mediado comunicación o gestión de cobro por parte del SRM, según se expresa en las secciones anteriores:

- Se refiere el caso al Área de Retiro para proceder al cobro, mediante las aportaciones e intereses acumulados en el SRM con copia de la factura.

- Si la deuda no se puede cobrar de las aportaciones, el caso será referido a la Oficina de Asuntos Legales, para el cobro por la vía judicial.

Derechos Reservados del Sistema de Retiro para Maestros

Procedimiento: Registrar la Creación de un Plan de Pago	
Versión: 1.0	**Número de Procedimiento:** SRM-AR-03

PROPÓSITO Y ALCANCE

Establecer los pasos a seguir por el personal de la Sección de Cuentas por Cobrar para el registro de los términos y condiciones de un plan de pago a través del sistema PeopleSoft.

El procedimiento comienza luego que un Analista de Contabilidad o personal designado llega a un acuerdo con un deudor para establecer un plan de pago, con el fin de cobrar a plazos la totalidad de una deuda, y culmina luego que los términos del acuerdo han sido registrados en el sistema PeopleSoft como un plan de pago para ser enviados por correo al deudor o cliente.

CONSIDERACIONES GENERALES

Las siguientes consideraciones deben ser observadas a través de todo el procedimiento:

- El Analista de Contabilidad o personal designado determinará el plan de pago según las guías a continuación:

  - ✓ Cuando el atraso refleje un total adeudado hasta $1,000, se establecerá un plan de pago que no exceda los 12 meses. En aquellos casos donde el monto del atraso ascienda a una cantidad de $2,500, el acuerdo no excederá los 24 meses. Si el balance total adeudado asciende a $3,500, el plan de pago no será mayor de 36 meses, pero si el balance es mayor o igual de $5,000, el plan de pago no será mayor de 48 meses. Si el balance es mayor de $5,000, el plan de pago no será mayor de 60 meses, excepto por autorización de la Junta de Síndicos, Director Ejecutivo o por acuerdo legal.

- Estos procedimientos serán de aplicación a todas las facturas con balances pendientes, en las cuales el deudor solicite realizar un pago parcial, se le conceda un plan de pagos o un acuerdo para saldar su deuda.

- Cualquier abono realizado a la factura, en el cual no se salde la deuda, se aceptará condicionado a que el mismo no detendrá cualquier gestión de cobro ulterior que lleve a cabo el SRM, incluso el referido del caso a la Oficina de Asuntos Legales.

Derechos Reservados del Sistema de Retiro para Maestros

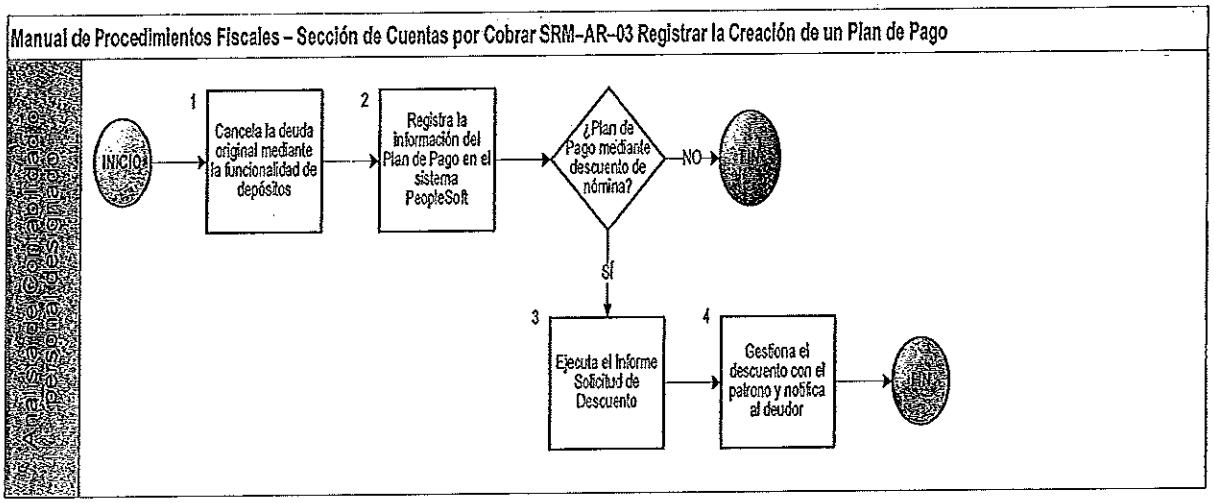
- El acuerdo de pago será solicitado mediante el descuento de nómina, cuando el deudor trabaje en una Agencia del Gobierno. De lo contrario, se requerirá que el deudor realice el pago por medio de giro, ATH o cheque certificado, pagadero al Sistema de Retiro para Maestros.

- El SRM establecerá el plan de pago que determine conveniente, tomando en consideración la cantidad adeudada, la condición económica del deudor y la posibilidad de que el deudor cumpla con lo acordado.

- En circunstancias extraordinarias, el Supervisor o personal designado podrá conceder un plan de pago mayor a lo establecido en esta sección, pero no mayor de 60 meses.

Derechos Reservados del Sistema de Retiro para Maestros

FLUJOGRAMA GENERAL – SRM-AR-03



Derechos Reservados del Sistema de Retiro para Maestros

PROCEDIMIENTO DETALLADO – SRM-AR-03

PASO 1: El Analista de Contabilidad o personal designado luego de negociar los términos y condiciones de un plan de pago con el deudor según las normas establecidas, se dispondrá a ingresar mediante la funcionalidad de depósitos el monto del plan de pago para segregar en varios plazos la deuda original.

PASO 2: Una vez segregada en varios plazos la deuda original, el Analista de Contabilidad o personal designado ingresará la información del plan de pagos en el sistema PeopleSoft.

PASO 3: Si el plan de pago fue diseñado para que los recaudos fueran a través de descuento directo de nómina, luego de que el plan de pago haya sido creado en el sistema PeopleSoft, el Analista de Contabilidad o personal designado ejecutará el informe de Solicitud de Descuento.

PASO 4: Una vez generado el informe Solicitud de Descuento, el Analista de Contabilidad o personal designado remitirá para procesamiento el original al patrono e informará al deudor.

Derechos Reservados del Sistema de Retiro para Maestros

Procedimiento: Cancelar un Plan de Pago	
Versión: 1.0	**Número de Procedimiento:** SRM-AR-04

PROPÓSITO Y ALCANCE

Establecer los pasos a seguir por el personal de la Sección de Cuentas por Cobrar para cancelar un plan de pago a través del sistema PeopleSoft.

El procedimiento comienza luego que un Analista de Contabilidad o personal designado determina la necesidad de cancelar un plan de pago que ha sido incumplido por el deudor y culmina cuando el plan de pago ha sido cancelado a través del sistema PeopleSoft y se restablece la deuda original.

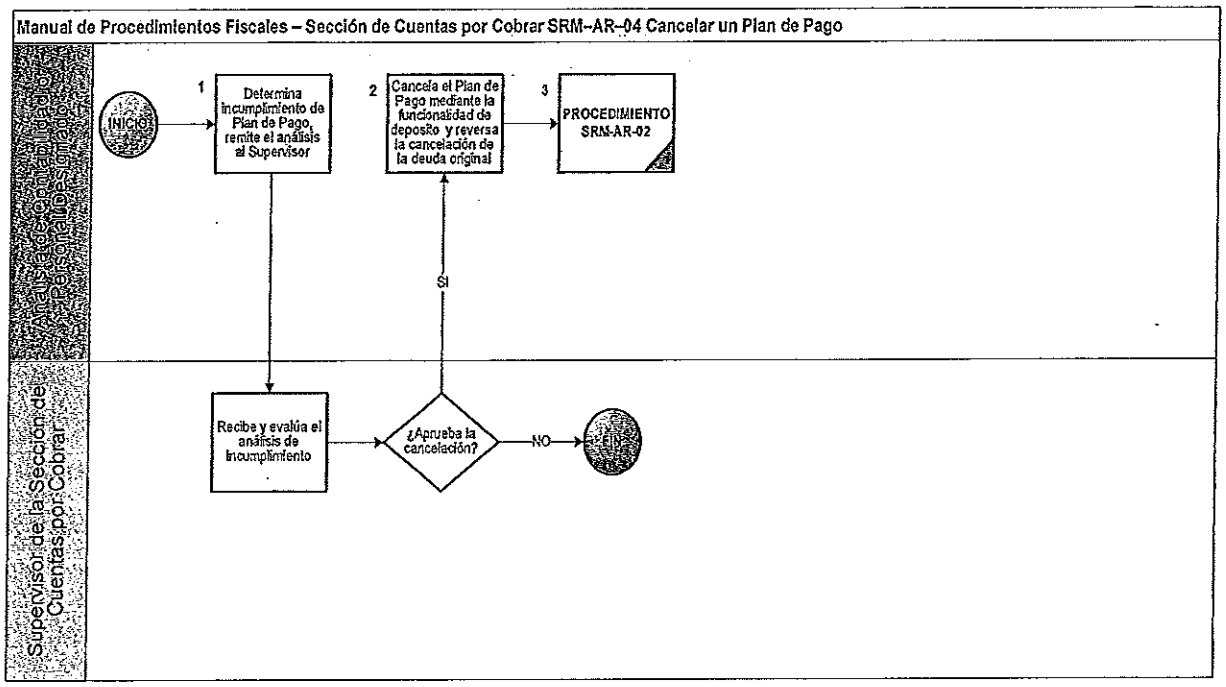
CONSIDERACIONES GENERALES

Las siguientes consideraciones deben ser observadas a través de todo el procedimiento:

- La cancelación de un plan de pago surge por el incumplimiento del participante con los acuerdos de pago con el SRM.
- Las cancelaciones se realizarán por determinación del Supervisor de la Sección de Cuentas por Cobrar y Recaudaciones o personal designado y conllevará la restitución de la deuda original ajustada por los pagos recibidos, si alguno.

Derechos Reservados del Sistema de Retiro para Maestros

FLUJOGRAMA GENERAL – SRM-AR-04



PROCEDIMIENTO DETALLADO – SRM-AR-04

PASO 1: El Analista de Contabilidad o personal designado luego de identificar que un plan de pago ha sido incumplido y que amerita ser cancelado, lo referirá al Supervisor de la Sección de Cuentas por Cobrar o personal designado para la aprobación. El Supervisor o personal designado verificará lo siguiente:

a. Si el cliente es un participante del nuestro Sistema (Activo o Pensionado) e incumple con el plan de pagos por el método Directo, el Plan de pagos no se cancelará. Este se cambiará al método de pago por Descuento de Nómina.

b. Si el Plan de Pagos era por el método de descuento de nómina y el deudor era un maestro activo y se separó del Departamento de Educación, entonces se cancelará el Plan de Pago y se procederá a cobrar el balance de la deuda con las gestiones de cobro rutinarias. Si el deudor no responde se cobrará de sus aportaciones, según dispone la Ley 91 del 29 de marzo de 2004.

c. Si el deudor es un maestro pensionado y el incumplimiento del plan de pago se debe al fallecimiento del maestro, entonces se cancelará el plan de pago y se cobrará el balance de la deuda del pago de beneficio a los beneficiarios. De quedar algún balance pendiente luego de aplicar los beneficios, se cobrará con las gestiones rutinarias a la sucesión de herederos.

PASO 2: El Analista de Contabilidad o personal designado se dispondrá a ingresar mediante la funcionalidad de depósitos el monto restante de la deuda original para cancelar el plan de pago. Una vez aprobada la cancelación del plan de pago, el Analista de Contabilidad o personal designado procederá a cancelar el mismo a través del sistema PeopleSoft, lo que permitirá la reapertura de la deuda original con su fecha de vencimiento.

PASO 3: Se regirá el procedimiento SRM-AR-02 para reclamaciones de deudas y cartas de cobro tomando en consideración lo siguiente:

a. Al deudor incurrir en atrasos o incumplir con el plan de pago acordado, se procederá automáticamente a referir el caso a la Oficina de Asuntos Legales para el trámite correspondiente. En aquellos casos en los cuales el deudor esté separado del SRM, se procederá con el cobro del balance adeudado por las aportaciones e intereses acumulados en el SRM.

b. Una vez el caso es referido a la Oficina de Asuntos Legales por incumplimiento del acuerdo de pago, la Sección de Cuentas por Cobrar no acordará planes de pago con el deudor. La Oficina de Asuntos Legales formalizará los acuerdos de pago, según las normas que se establecen en este manual, tomando en consideración el estatus del caso, el balance adeudado y los gastos incurridos a la fecha que se refirió el caso.

Derechos Reservados del Sistema de Retiro para Maestros

Procedimiento: Cheques Devueltos por el Banco	
Versión: 1.0	**Número de Procedimiento:** SRM-AR-05

PROPÓSITO Y ALCANCE

Establecer los pasos a seguir por el personal de la Sección de Cuentas por Cobrar en los cheques devueltos por el banco y registrar el reverso de éstos en el sistema PeopleSoft.

El procedimiento comienza cuando la Sección de Contabilidad refiere a la Sección de Cuentas por Cobrar un cheque devuelto por el banco. La Sección de Cuentas por Cobrar es responsable de registrar el reverso de este pago en el sistema PeopleSoft.

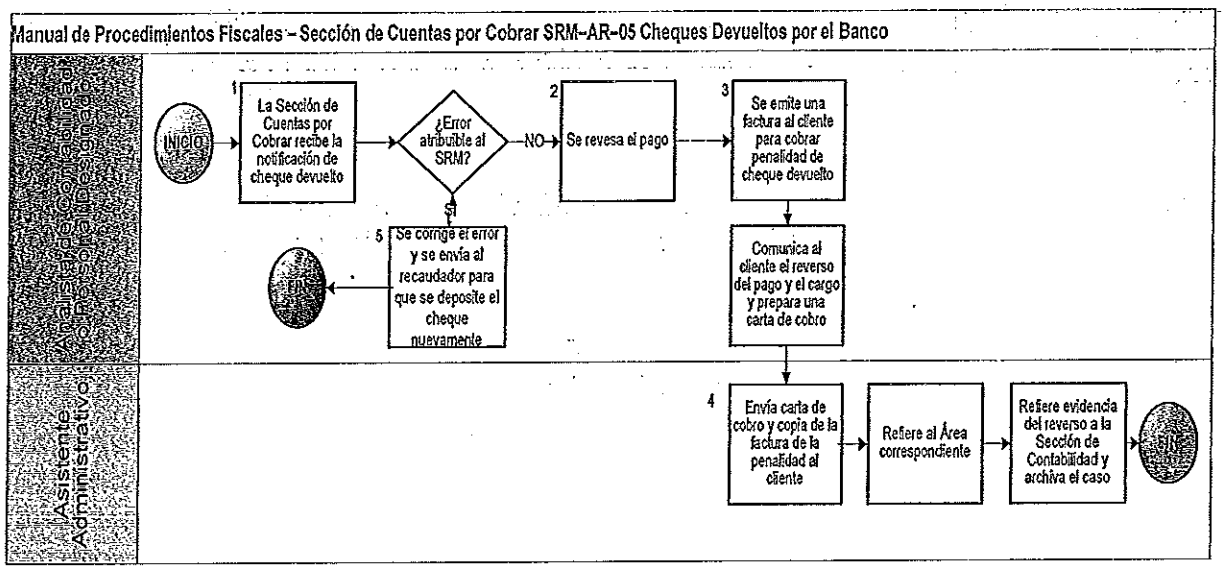
CONSIDERACIONES GENERALES

Las siguientes consideraciones deben ser observadas a través de todo el procedimiento:

- Establecer el reverso o cancelación del recibo del recaudador.
- Reversar las cuentas contables en el mayor general.
- Notificar a las áreas u oficinas de origen de los cheques devueltos por el banco y de esta forma puedan reversar la transacción en sus subsidiarios. (Retiro y Préstamos)

Derechos Reservados del Sistema de Retiro para Maestros

FLUJOGRAMA GENERAL – SRM-AR-05



Derechos Reservados del Sistema de Retiro para Maestros

PROCEDIMIENTO DETALLADO – SRM-AR-05

Paso 1: La Sección de Contabilidad recibe del banco la notificación de los cheques devueltos para reversar la transacción y realizar la gestión de cobro al cliente.

Paso 2: El Analista de Contabilidad o personal designado de la Sección de Cuentas por Cobrar, luego de identificar que no es un error atribuible al emisor, reversa la transacción original de recaudación. En este depósito se utilizará el mismo número de recibo con la cantidad en negativo, de esta forma:

1. Se cancelará el recibo
2. Reversará las cuentas contables en el mayor general
3. Registrará el reverso en los reportes de los recaudadores y en los informes que recibe las áreas u oficinas

PASO 3: Todo cheque devuelto por el banco por concepto de fondos insuficientes u otra causa atribuible al emisor, se le cobrará al cliente una penalidad por la cantidad de $15. Para establecer una cuenta por cobrar por esa penalidad, el Analista de Contabilidad o personal designado creará una factura en el sistema PeopleSoft, según establece este manual en el proceso para registrar facturas.

PASO 4: La Asistente Administrativa o personal designado de la Sección de Cuentas por Cobrar:

1. Enviará por correo la carta de cobro firmada por el Supervisor o personal designado de la Sección de Cuentas por Cobrar y copia de la factura cobrando el cargo por cheque devuelto al cliente para que pague las cantidades adeudadas.

2. Enviará al área u oficina de origen del cheque copia del cheque devuelto el recibo del reverso y evidencia del sistema PeopleSoft de las entradas contables debitando su subsidiario. Con esta evidencia el área u oficina reversará el pago en su subsidiario y establecerá una cuenta por cobrar correspondiente al pago.

3. Además, se enviará a la Sección de Contabilidad evidencia del sistema PeopleSoft de las entradas contables del reverso del depósito. Con esta evidencia, la Sección de Contabilidad la utilizará para el proceso de reconciliación bancaria.

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4. Archivará en forma cronológica por fecha de reverso el caso junto con los documentos enviados por el banco, la carta de cobro, el recibo del reverso y la evidencia del sistema PeopleSoft de las entradas contables.

PASO 5: Si el error es atribuible al emisor, se corrige el error y se envía el cheque al Recaudador para que lo deposite nuevamente.

Aprobado el 27 de enero de 2010 mediante la Orden Administrativa OA-2010-001.

Héctor M. Mayol Kauffmann
Director Ejecutivo

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