

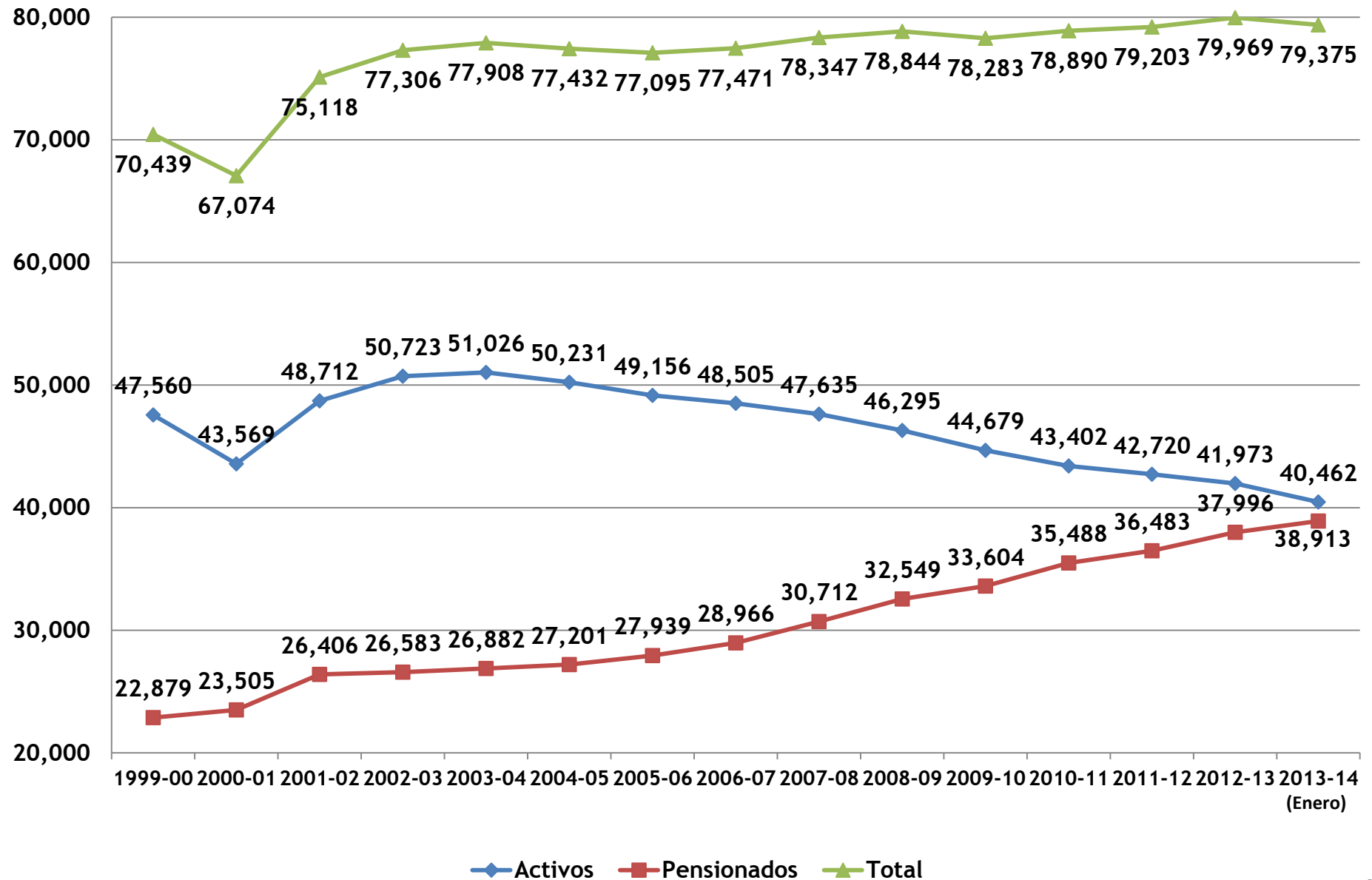
Sistema de Retiro para Maestros

Estadísticas de Enero 2014

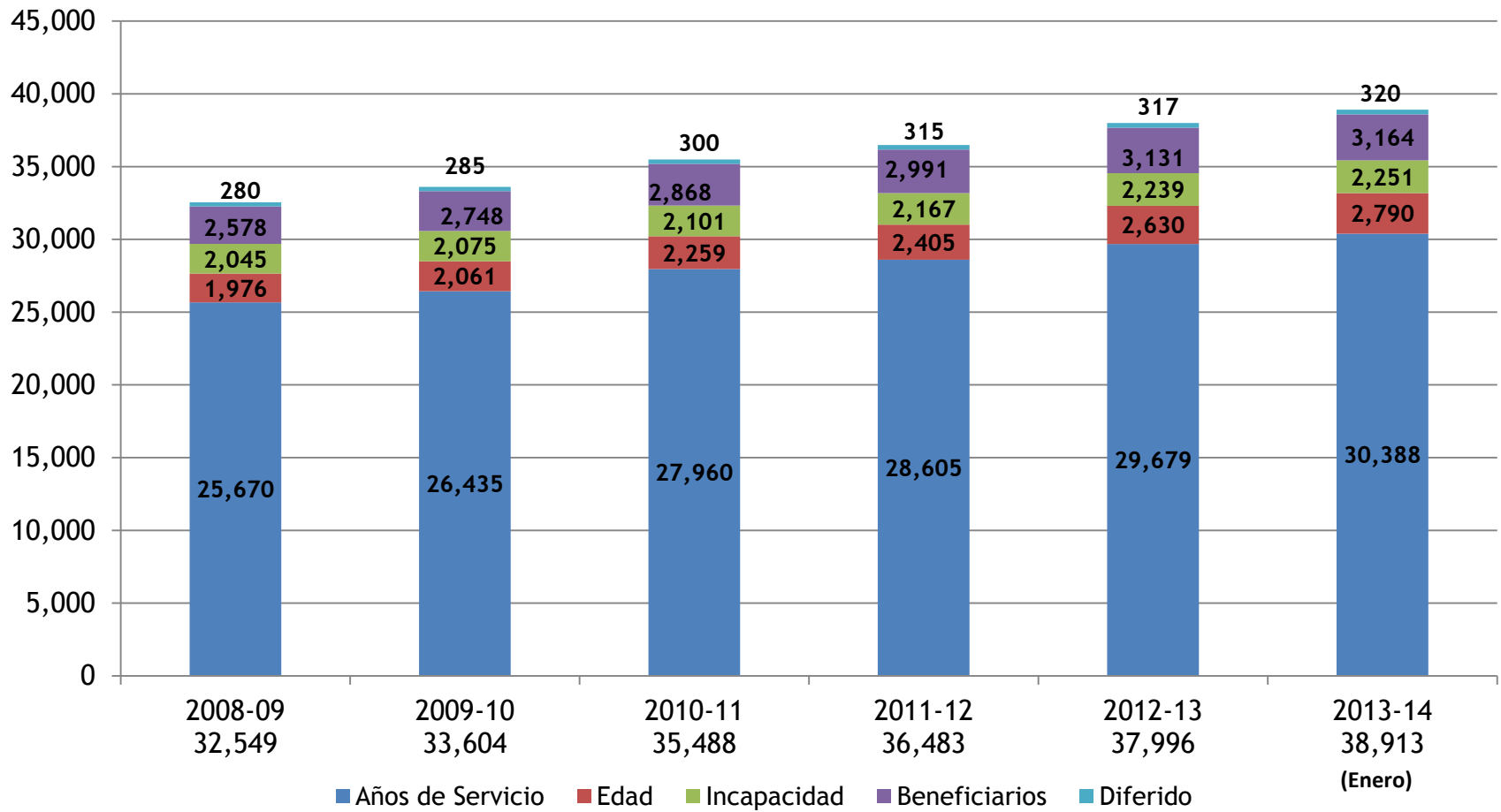
Área Fiscal



Participantes Activos y Pensionados



Pensionados por tipo de pensión

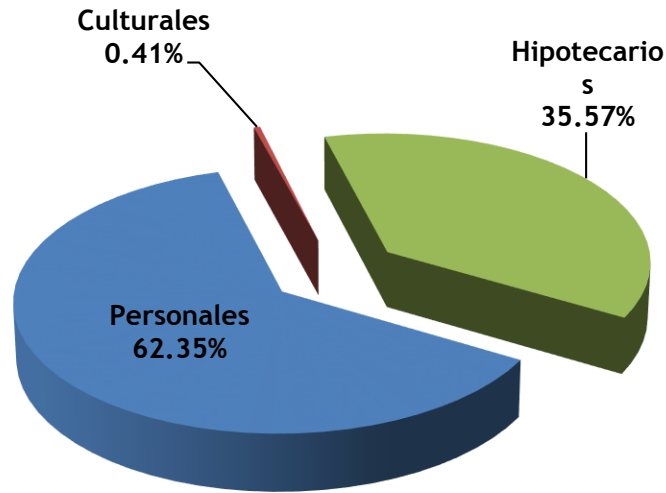


Préstamos Otorgados AF 2012-13 y Actual 2013-14

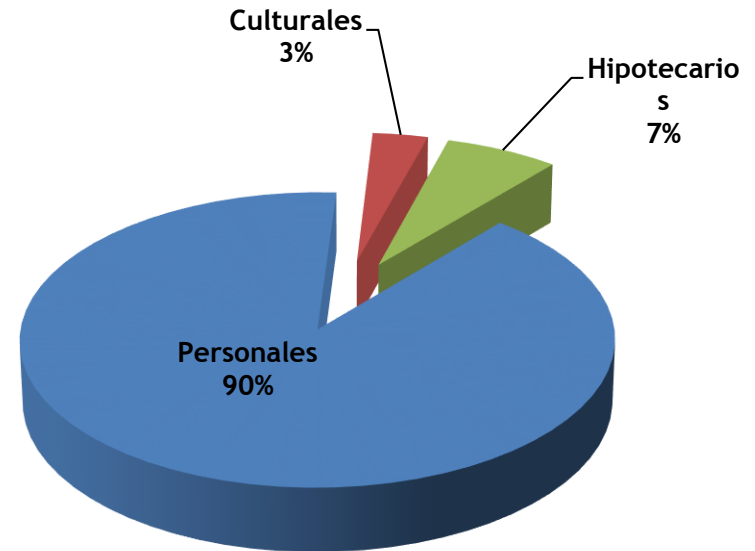
	Préstamo Personal		Préstamo Cultural		Préstamo Hipotecario		TOTAL	
AF 2012-13	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso
Julio	1,510	\$5,380,666	13	\$24,921	11	\$1,320,778	1,534	\$6,726,366
Agosto	1,181	\$4,112,259	13	\$33,505	14	\$1,494,978	1,208	\$5,640,742
Septiembre	1,253	\$4,367,768	12	\$28,578	13	\$1,483,526	1,278	\$5,879,871
Octubre	1,315	\$4,730,003	18	\$37,855	24	\$2,229,871	1,392	\$6,997,729
Noviembre	1,287	\$4,661,210	21	\$48,897	18	\$1,828,434	1,326	\$6,538,540
Diciembre	1,653	\$5,707,146	15	\$44,382	15	\$1,640,462	1,683	\$7,391,990
Enero	1,071	\$3,939,758	2	\$4,809	12	\$1,219,673	1,085	\$5,164,240
Febrero	1,162	\$4,381,460	11	\$27,302	13	\$1,314,034	1,186	\$5,722,796
Marzo	1,110	\$4,135,502	18	\$42,104	24	\$2,326,340	1,152	\$6,503,945
Abril	1,332	\$5,363,786	37	\$88,273	14	\$1,250,887	1,383	\$6,702,946
Mayo	1,435	\$5,164,588	69	\$164,739	14	\$1,609,649	1,518	\$6,938,976
Junio	1,721	\$6,224,901	56	\$129,212	16	\$1,545,885	1,793	\$7,899,998
TOTAL	16,030	\$58,169,047	285	\$674,577	188	\$19,264,517	16,538	\$78,108,139
AF 2013-14	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso
Julio	1,520	\$5,652,146	10	\$31,120	16	\$1,636,283	1,546	\$7,319,549
Agosto	1,194	\$4,006,178	11	\$20,962	13	\$1,132,149	1,218	\$5,159,289
Septiembre	1,124	\$3,890,920	7	\$14,343	17	\$1,935,105	1,148	\$5,840,368
Octubre	1,390	\$4,873,674	19	\$35,912	21	\$2,279,377	1,430	\$7,188,963
Noviembre	1,291	\$4,352,265	15	\$38,558	16	\$1,755,993	1,322	\$6,146,816
Diciembre	1,416	\$4,408,855	18	\$38,359	13	\$1,404,890	1,447	\$5,852,104
Enero	956	\$3,856,682	5	\$12,234	16	1,469,349	977	\$5,338,265
Febrero								
Marzo								
Abril								
Mayo								
Junio								
TOTAL	8,891	\$31,040,720	85	\$191,488	112	\$11,613,146	9,088	\$42,845,354

Distribución Porcentual de la Cartera de Préstamos En Dólares y Unidades Enero 31, 2014

En Dólares



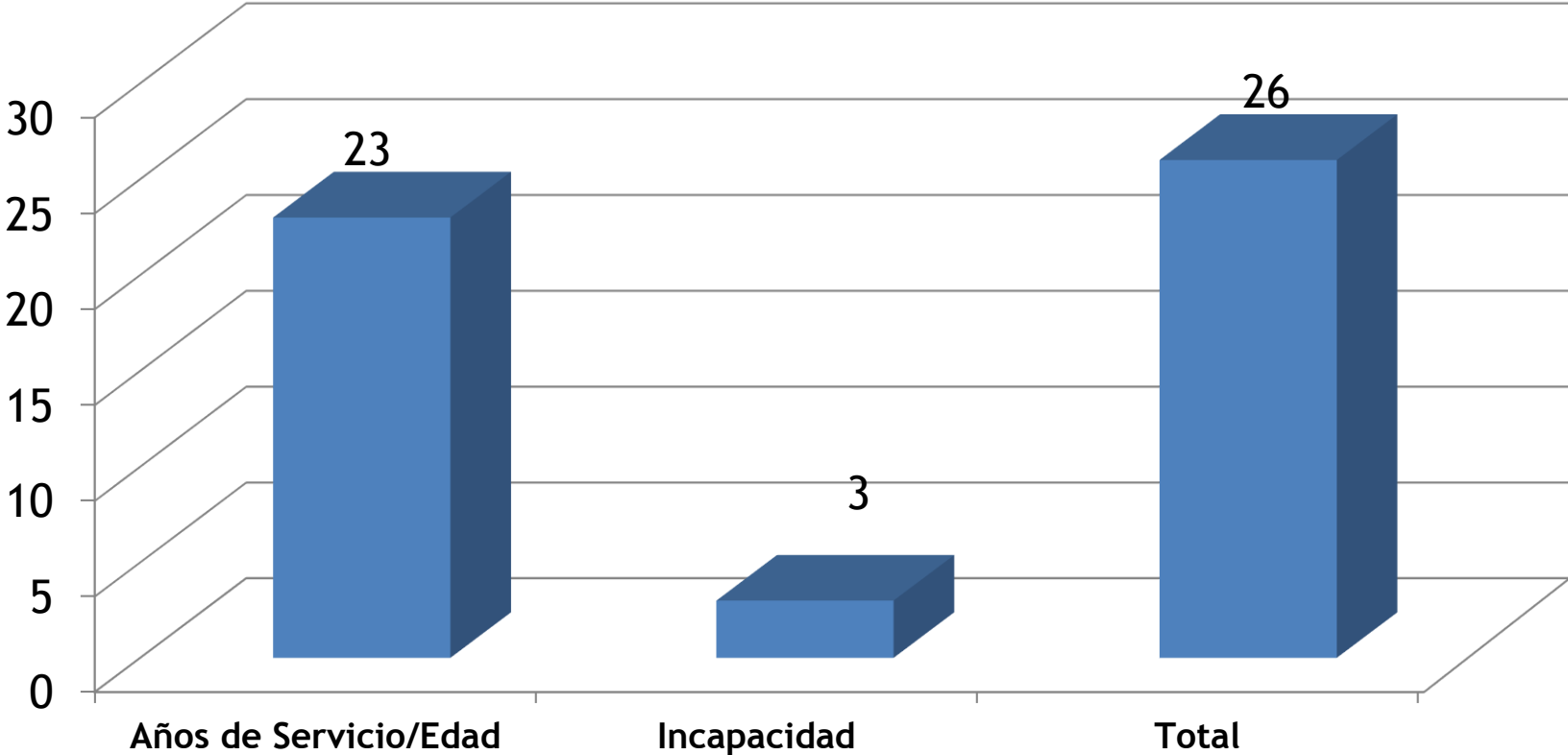
En Unidades



Personal	\$258,197,813
Cultural	\$1,702,660
Hipotecarios	\$154,212,444
TOTAL	\$414,112,917

Personal	33,544
Cultural	1,237
Hipotecarios	2,544
TOTAL	37,325

Pensiones Aprobadas en enero 2014



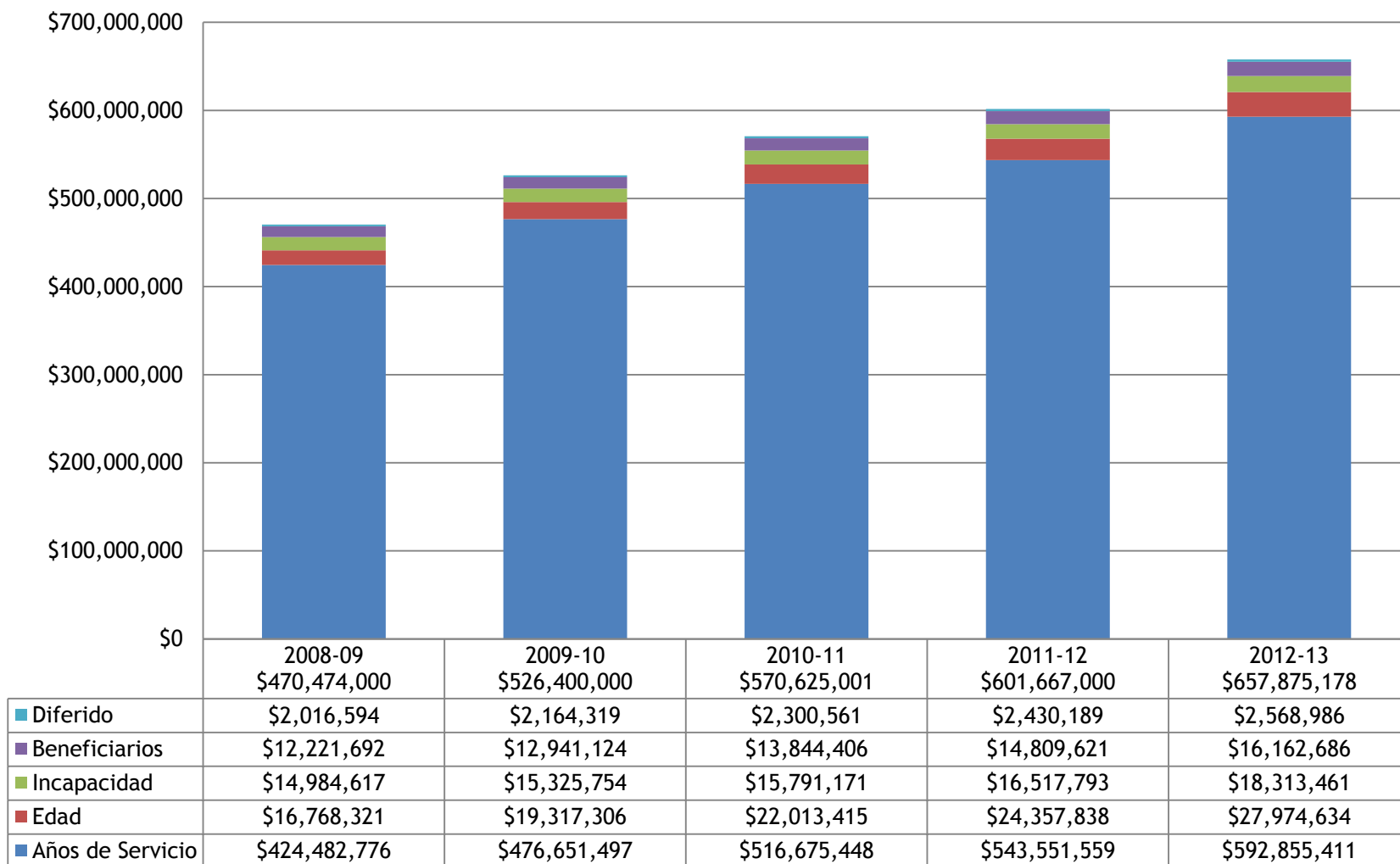
Incremento Mensual

\$45,495

\$3,157

\$48,652

Gasto Nómina de pensionados por Año Fiscal y tipo de pensión



Asset Allocation Matrix

Asset Allocation Matrix

	FY ENDING Jun 30, 2013	QTR ENDING Sep 30, 2013	QTR ENDING Dec 31, 2013	MTH ENDING Jan 31, 2014	ASSET ALLOCATION @ 1/31/2014		
					Actual	Target	Difference
Domestic Equity							
SSGA S&P	-	-	-	-			
SSGA Russell 3000	388,852,018	374,677,168	351,998,203	340,752,434			
AllianceBernstein*	2,192	2,192	-	-			
NorthPointe Capital*	1,925	122	-	-			
Fisher Investments	5,536	-	-	-			
Total Domestic Equity	388,861,671	374,679,483	351,998,203	340,752,434	24.28%	25.00%	-0.72%
International Equity							
Baillie Gifford	98,404,984	108,114,670	97,523,582	93,099,917			
SSGA MSCI ACWI ex US	38,006,196	41,852,595	39,535,455	37,736,602			
Invesco	-	-	-	-			
International Transition*	88,699	99,873	-	-			
Total International Equity	136,499,880	150,067,139	137,059,036	130,836,519	9.32%	10.00%	-0.68%
Total Equities	525,361,551	524,746,622	489,057,239	471,588,953	33.61%	35.00%	-1.39%
Fixed Income							
Taplin Canida & Habacht	262,472,342	261,254,712	236,420,641	238,119,705			
Popular Asset Management*	4,334,927	416,255	-	-			
SSGA Int US Cred	119,916,633	151,397,456	152,398,813	154,076,911			
Mesirow Financial	158,293,537	159,957,470	140,384,401	141,641,716			
Barrow Hanley	189,826,567	192,041,060	192,616,539	194,493,930			
Chicago Equity	184,721,208	185,690,514	184,317,156	186,387,987			
Domestic Transition	-	-	-	-			
Total Fixed Income	919,565,215	950,757,468	906,137,550	914,720,249	65.18%	64.00%	1.18%
Cash & Cash Equivalent							
BNY Stiff	6,068,965	2,470,333	5,880,474	2,454,930	0.17%	1.00%	-0.83%
Private Equity**							
Guayacan Fund of Fund I	999,962	999,962	999,962	992,058			
Guayacan Fund of Fund II	4,528,961	4,528,961	4,528,961	4,608,892			
Guayacan Private Equity Fund	3,512,219	3,512,219	3,512,219	3,406,898			
Chase Capital Partners Fund of Funds II, LTD	2,166,041	2,166,041	2,166,041	2,136,866			
Invesco Venture Partnership Fund III, LP	1,631,055	1,631,055	1,631,055	1,534,949			
Invesco Us Buyout & Expansion Fund III, LP	1,419,901	1,419,901	1,419,901	1,430,514			
Invesco Non-us Partnership Fund III, LP	565,135	565,135	565,135	422,151			
Total Private Equity**	14,823,274	14,823,274	14,823,274	14,532,328	1.04%	0.00%	1.04%
Total Investable Funds	1,465,819,005	1,492,797,697	1,415,898,537	1,403,296,460	100.00%	100.00%	
Loans**	411,032,038	412,598,871	414,055,434	414,112,917			
Total Fixed Income	1,330,597,253	1,363,356,339	1,320,192,984	1,328,833,166			
Total Fund	1,876,851,043	1,905,396,568	1,829,953,971	1,817,409,377			
Money Transferred or to be Transferred							
Sales of Investment	282,792,600	12,400,000	122,100,000				
Investment Income	17,860,000	7,100,000	2,900,000	5,600,000			
	300,652,600	19,500,000	125,000,000	5,600,000			

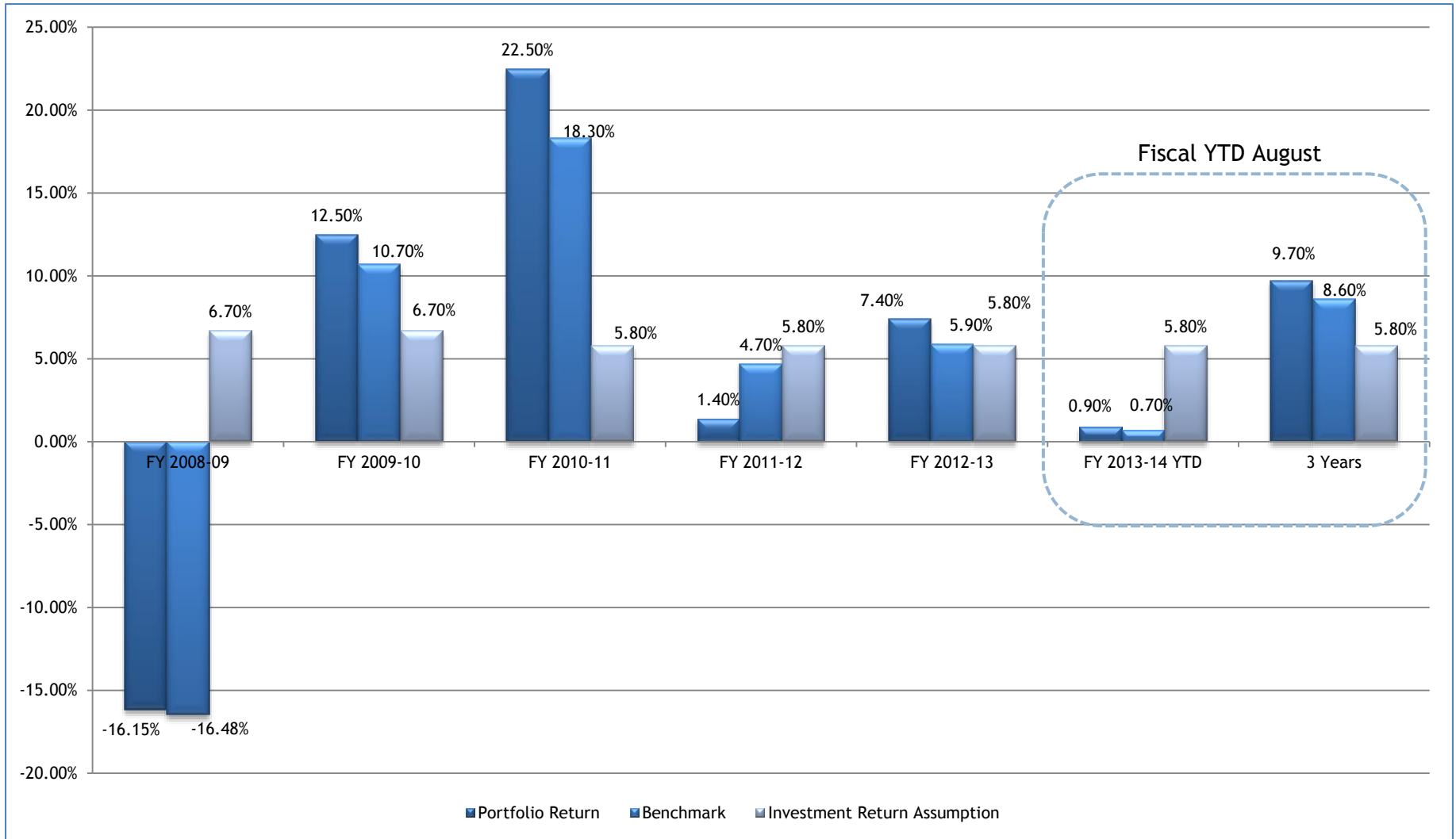
*Residual Balances.

** Most figures are preliminary. Some are estimates (Loans and Private Equity).

Treasury Cash Flow Projected 2013-14

TRS Fund Account at the Treasury Department	1st QTR	2 QTR	3 QTR	4 QTR	Total FY 2013-14
	Actual	Actual	Projected	Projected	Projected
Beginning Balance	6,874,768	(18,001,011)	(122,235,825)	(171,343,258)	6,874,768
Contributions:					
Employees	27,758,799	28,148,617	28,651,624	29,115,885	113,674,925
Employer	25,636,659	25,913,180	26,484,207	26,916,667	104,950,713
Ajuste Ley 114 aportación patronal a pagar por OGP	2,909,728	9,199,967	12,273,239	9,500,000	33,882,934
Special Law Contributions (SLC)	57,039,000	-	28,767,000	-	85,806,000
Debt installment from General Fund	10,764,000	-	-	-	10,764,000
Loan Program Payroll Collection	25,211,916	25,329,855	25,074,869	25,449,724	101,066,365
Total Contributions	149,320,102	88,591,619	121,250,939	90,982,276	450,144,937
Disbursements (Approximate Values):					
Pension and Benefits payrolls	170,418,427	188,582,330	166,558,898	169,083,338	694,642,994
TRS Employees Payroll	3,558,445	4,067,701	3,721,496	3,781,154	15,128,796
Total Disbursed	173,976,872	192,650,031	170,280,394	172,864,492	709,771,789
Payroll Cancellation by Treasury Department	219,009	176,402	77,978	-	473,389
Cash Balance at the Treasury Department	(18,001,011)	(122,235,825)	(171,343,258)	(253,225,474)	(253,225,474)
TRS Operational Treasury					
Beginning Balance	2,261,542	(17,393,807)	(39,855,990)	(58,355,014)	2,261,542
Beginning Balance Adjustment	-	-	-	-	-
Bank Reconciliation Adjustment	-	-	-	-	-
Contributions:					
Collections in Place	3,123,446	3,150,001	4,072,166	4,406,628	14,752,240
Total Deposited	3,123,446	3,150,001	4,072,166	4,406,628	14,752,240
Disbursements (Aproximate Values):					
Loans	18,689,313	19,530,704	17,939,926	21,789,475	77,949,419
Administrative, Capital and others (TRS Payr	4,089,481	6,081,479	4,631,265	5,863,937	20,666,162
Total Disbursed	22,778,795	25,612,183	22,571,190	27,653,412	98,615,580
Cash Balance at TRS Operational Account	(17,393,807)	(39,855,990)	(58,355,014)	(81,601,798)	(81,601,798)
Treasury Department & Operational Account Combined (A)	(35,394,818)	(162,091,815)	(229,698,272)	(334,827,272)	(334,827,272)
Cash Account at Custodian Bank					
Beginning Balance	6,068,965	2,470,333	5,880,474	99,270	6,068,965
Investments:					
Traditional Investments - Income Sweep Process	2,993,806	5,423,306	6,590,253	6,986,519	21,993,883
Securities Litigation	2,677	92,474	29,754	70,183	195,089
Sec Lending, CR, and Interest	23,769	29,041	44,217	68,796	165,822
Private Equities	481,117	765,320	754,572	1,799,365	3,800,374
Total Received	3,501,369	6,310,141	7,418,796	8,924,863	26,155,168
Sales of Investment:					
Commingled Funds	8,500,000	62,100,000	23,100,000	14,200,000	107,900,000
Transfer from Active Managers	3,900,000	60,000,000	54,000,000	79,000,000	196,900,000
Transfer from Transition Accounts	-	-	-	-	-
Total Sales	12,400,000	122,100,000	77,100,000	93,200,000	304,800,000
Sub-Total	21,970,333	130,880,474	90,399,270	102,224,133	337,024,133
Money to be transferred:					
Operational Account	19,500,000	25,000,000	15,300,000	23,100,000	82,900,000
Treasury Department	-	100,000,000	75,000,000	79,000,000	254,000,000
Total to be transferred (B)	19,500,000	125,000,000	90,300,000	102,100,000	336,900,000
Cash Balance at Custodian Bank (C)	2,470,333	5,880,474	99,270	124,133	124,133
Aggregate Cash Flow (three accounts) A+B+C	(13,424,485)	(11,711,340)	5,200,998	2,196,861	2,196,861

Desempeño de la Cartera de Inversiones



Composite benchmark comprised of 25% DJ U.S. Total Stock Market Index, 10% MSCI EAFE Index, 64% a weighted average of Barclays Capital Aggregate Bond Index and Barclays Capital Intermediate Credit Index, and 1% ML 3-month Treasury Bill Index as of 12/1/10.