

# Sistema de Retiro para Maestros

*Estadísticas de Julio 2013*

*Área Fiscal*



# Treasury Cash Flow – Actual 2012-13

	FY 2011-12	1st QTR	2 QTR	3 QTR	4 QTR	Total FY 2012-13
<b>TRS Fund Account at the Treasury Department</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
Beginning Balance	\$ 8,114	\$ 13,985,138	\$ 3,480,489	\$ 14,413,920	\$ (29,580,577)	\$ 13,985,138
Contributions:						
Employees	119,754,818	28,665,879	29,381,243	29,485,068	29,297,147	116,829,337
Employer	111,547,362	32,708,380	26,025,026	27,246,388	27,071,021	113,050,815
Ajuste Ley 114 aportación patronal a pagar por OGP	11,875,146	-	3,184,953	4,258,135	8,548,772	15,991,859
Special Law Contributions (SLC)	87,876,000	56,121,500	-	32,241,500	-	88,363,000
Debt installment from General Fund	10,764,000	10,764,000	-	-	-	10,764,000
Loan Program Payroll Collection	103,479,227	25,235,382	25,579,335	25,516,807	25,406,749	101,738,273
Cash Transfer from Investments	209,100,000	-	110,000,000	-	107,000,000	217,000,000
<b>Total Contributions</b>	<b>654,396,553</b>	<b>153,495,141</b>	<b>194,170,557</b>	<b>118,747,897</b>	<b>197,323,689</b>	<b>663,737,284</b>
Disbursements (Approximate Values):						
Pension and Benefits payrolls	624,450,628	160,217,236	178,916,390	158,641,018	160,100,535	657,875,178
TRS Employees Payroll**	15,968,901	3,782,554	4,320,737	4,101,376	3,542,906	15,747,573
<b>Total Disbursed</b>	<b>640,419,528</b>	<b>163,999,790</b>	<b>183,237,127</b>	<b>162,742,394</b>	<b>163,643,440</b>	<b>673,622,750</b>
<b>Cash balance at the Treasury Department</b>	<b>13,985,138</b>	<b>3,480,489</b>	<b>14,413,920</b>	<b>(29,580,577)</b>	<b>4,099,672</b>	<b>4,099,672</b>
<b>TRS Operational Treasury</b>						
Beginning Balance	\$ 1,167,465	\$ 2,315,790	\$ 2,853,264	\$ 1,760,407	\$ 1,919,327	\$ 2,315,790
Beginning Balance Adjustment	\$ 1,315,768	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Reconciliation Adjustment		\$ 153,399	\$ 140,459	\$ -	\$ -	\$ 293,857
Contributions:						
Collections in Place	11,483,968	2,876,374	3,185,687	3,389,453	3,995,627	13,447,141
Transfers from In House Cash Account	72,390,000	19,660,000	14,440,000	11,660,000	24,000,000	69,760,000
Transfer from Transitions' accounts	5,000,000	-	7,000,000	6,892,600	-	13,892,600
<b>Total Deposited</b>	<b>88,873,968</b>	<b>22,536,374</b>	<b>24,625,687</b>	<b>21,942,053</b>	<b>27,995,627</b>	<b>97,099,741</b>
Disbursements (Approximate Values):						
Loans	71,011,882	18,622,858	21,151,810	17,763,068	21,789,475	79,327,212
Administrative, Capital and others (SRM Payroll Excluded)	18,029,528	3,529,441	4,707,192	4,020,065	5,863,937	18,120,635
<b>Total Disbursed</b>	<b>89,041,410</b>	<b>22,152,299</b>	<b>25,859,002</b>	<b>21,783,133</b>	<b>27,653,412</b>	<b>97,447,846</b>
<b>Total</b>	<b>2,315,790</b>	<b>2,853,264</b>	<b>1,760,407</b>	<b>1,919,327</b>	<b>2,261,542</b>	<b>2,261,542</b>
<b>In-House Cash Account at Custodian Bank</b>						
Beginning Balance	\$ 162,998	\$ 1,842,909	\$ 1,104,740	\$ 2,169,788	\$ 1,790,591	\$ 1,842,909
Investments:						
Commingled Funds	260,200,000	14,000,000	10,000,000	-	60,000,000	84,000,000
Transfer from Active Managers	-	-	72,070,000	7,000,000	67,900,000	146,970,000
Transfer from Transition Accounts	-	-	44,930,000	6,892,600	-	51,822,600
Traditional Investments - Income	-	-	-	-	-	-
Sweep Process	19,336,515	4,040,935	4,916,496	3,377,570	3,849,476	16,184,477
Securities Litigation	22,837	25,412	7,423	177,504	3,346	213,684
Other (Former custodian; Sec Lending, CR, and Interest)	1,921,201	25,204	52,357	27,338	104,559	209,459
Private Equities	6,689,358	830,281	528,772	698,390	3,420,993	5,478,436
<b>Total Received</b>	<b>288,169,911</b>	<b>18,921,832</b>	<b>132,505,048</b>	<b>18,173,402</b>	<b>135,278,374</b>	<b>304,878,656</b>
Money transfers to Operational Account	77,390,000	19,660,000	21,440,000	18,552,600	24,000,000	83,652,600
Money transfers to Treasury Department	209,100,000	-	110,000,000	-	107,000,000	217,000,000
Money Transfers to Special Liquidity Fund at GDB	-	-	-	-	-	-
Overdraft fees	-	-	-	-	-	-
<b>Total Disbursed</b>	<b>286,490,000</b>	<b>19,660,000</b>	<b>131,440,000</b>	<b>18,552,600</b>	<b>131,000,000</b>	<b>300,652,600</b>
<b>Total</b>	<b>\$ 1,842,909</b>	<b>\$ 1,104,740</b>	<b>\$ 2,169,788</b>	<b>\$ 1,790,591</b>	<b>\$ 6,068,965</b>	<b>\$ 6,068,965</b>
<b>Aggregate Cash Flow</b>	<b>\$ 18,143,837</b>	<b>\$ 7,438,494</b>	<b>\$ 18,344,115</b>	<b>\$ (25,870,659)</b>	<b>\$ 12,430,179</b>	<b>\$ 12,430,179</b>

\*\* This amount does not include adjustments made by the Treasury Department.

# Treasury Cash Flow Projected 2013-14

TRF Fund Account at the Treasury Department	FY 2012-13	1st QTR	2 QTR	3 QTR	4 QTR	Total FY 2012-13
	Actual	Projected	Projected	Projected	Projected	Projected
Beginning Balance	\$ 13,985,138	\$ 8,333,430	\$ 18,174,000	\$ 16,094,168	\$ 18,041,609	\$ 8,333,430
Contributions:						
Employees	116,829,337	28,325,276	29,115,885	29,115,885	29,115,885	115,672,931
Employer	113,050,815	26,189,118	26,916,667	26,916,667	26,916,667	106,939,118
Ajuste Ley 114 aportación patronal a pagar por OGP	20,225,617	6,052,044	9,500,000	9,500,000	9,500,000	34,552,044
Special Law Contributions (SLC)	88,363,000	57,039,000	-	42,903,000	-	99,942,000
Debt installment from General Fund	10,764,000	10,764,000	-	-	-	10,764,000
Loan Program Payroll Collection	101,738,273	25,059,640	25,233,137	25,341,075	25,449,724	101,083,575
Cash Transfer from Investments	217,000,000	30,000,000	100,000,000	40,000,000	80,000,000	250,000,000
<b>Total Contributions</b>	<b>667,971,042</b>	<b>183,429,077</b>	<b>190,765,688</b>	<b>173,776,627</b>	<b>170,982,276</b>	<b>718,953,668</b>
Disbursements (Approximate Values):						
Pension and Benefits payrolls	657,875,178	169,876,867	188,755,166	168,048,031	170,463,035	697,143,099
TRS Employees Payroll**	15,747,573	3,711,640	4,090,354	3,781,154	3,781,154	15,364,302
<b>Total Disbursed</b>	<b>673,622,750</b>	<b>173,588,507</b>	<b>192,845,520</b>	<b>171,829,185</b>	<b>174,244,189</b>	<b>712,507,402</b>
<b>Cash balance at the Treasury Depart</b>	<b>8,333,429.87</b>	<b>18,174,000</b>	<b>16,094,168</b>	<b>18,041,609</b>	<b>14,779,696</b>	<b>14,779,696</b>
<b>TRF Operational Treasury</b>						
Beginning Balance	\$ 2,315,790	\$ 2,261,542	\$ 2,166,015	\$ 2,453,878	\$ 2,117,609	\$ 2,261,542
Beginning Balance Adjustment		-	-	-	-	-
Bank Reconciliation Adjustment	293,857	-	-	-	-	-
Contributions:						
Collections in Place	13,447,141	3,405,562	3,646,865	3,646,865	4,406,628	15,105,919
Transfers from In House Cash						
Account	69,760,000	19,500,000	22,500,000	17,800,000	23,600,000	83,400,000
Transfer from Transitions' accounts	13,892,600	-	-	-	-	-
<b>Total Deposited</b>	<b>97,099,741</b>	<b>22,905,562</b>	<b>26,146,865</b>	<b>21,446,865</b>	<b>28,006,628</b>	<b>98,505,919</b>
Disbursements (Aproximate Values):						
Loans	79,327,212	19,303,199	21,151,810	17,763,068	21,789,475	80,007,552
Administrative, Capital and others (SRM Payroll Excluded)	18,120,635	3,697,890	4,707,192	4,020,065	5,863,937	18,289,084
<b>Total Disbursed</b>	<b>97,447,846</b>	<b>23,001,089</b>	<b>25,859,002</b>	<b>21,783,133</b>	<b>27,653,412</b>	<b>98,296,636</b>
<b>Total</b>	<b>2,261,542</b>	<b>2,166,015</b>	<b>2,453,878</b>	<b>2,117,609</b>	<b>2,470,825</b>	<b>2,470,825</b>
<b>In-House Cash Account at Custodian Bank</b>						
Beginning Balance	\$ 1,842,909	\$ 6,068,965	\$ 7,074,265	\$ 7,424,309	\$ 7,336,341	\$ 6,068,965
Investments:						
Commingled Funds	84,000,000	16,500,000	22,000,000	13,500,000	16,000,000	68,000,000
Transfer from Active Managers	146,970,000	28,900,000	95,000,000	40,000,000	80,000,000	243,900,000
Transfer from Transition Accounts	51,822,600	-	-	-	-	-
Traditional Investments - Income						
Sweep Process	16,184,477	3,845,705	4,286,863	3,086,542	5,315,711	16,534,820
Securities Litigation	213,684	46,103	56,600	40,752	70,183	213,638
Other (Former custodian; Sec Lending, CR, and Interest)	209,459	52,611	55,480	39,946	68,796	216,833
Private Equities	5,478,436	1,160,881	1,451,101	1,044,793	1,799,365	5,456,139
<b>Total Received</b>	<b>304,878,656</b>	<b>50,505,300</b>	<b>122,850,044</b>	<b>57,712,032</b>	<b>103,254,055</b>	<b>334,321,430</b>
Money transfers to Operational Account	83,652,600	19,500,000	22,500,000	17,800,000	23,600,000	83,400,000
Money transfers to Treasury Department	217,000,000	30,000,000	100,000,000	40,000,000	80,000,000	250,000,000
Money Transfers to Special Liquidity Fund at GDB	-	-	-	-	-	-
Overdraft fees	-	-	-	-	-	-
<b>Total Disbursed</b>	<b>300,652,600</b>	<b>49,500,000</b>	<b>122,500,000</b>	<b>57,800,000</b>	<b>103,600,000</b>	<b>333,400,000</b>
<b>Total</b>	<b>\$ 6,068,965</b>	<b>\$ 7,074,265</b>	<b>\$ 7,424,309</b>	<b>\$ 7,336,341</b>	<b>\$ 6,990,395</b>	<b>\$ 6,990,395</b>
<b>Aggregate Cash Flow</b>	<b>\$ 16,663,937</b>	<b>\$ 27,414,280</b>	<b>\$ 25,972,355</b>	<b>\$ 27,495,559</b>	<b>\$ 24,240,917</b>	<b>\$ 24,240,917</b>

\*\* This amount does not include adjustments made by the Treasury Department.

# Asset Allocation Matrix

	FY ENDING	FY ENDING	AS OF	ASSET ALLOCATION		
	Jun 30,2012	Jun 30,2013	Jul 31,2013	Actual	Target	Difference
<b>Domestic Equity</b>						
SSGA S&P	2	-	-			
SSGA Russell	399,405,385	388,852,018	410,071,840			
	<u>399,405,387</u>	<u>388,852,018</u>	<u>410,071,840</u>	27.51%	25.00%	2.51%
<b>International Equity</b>						
Baillie Gifford	102,081,529	98,404,984	102,694,411			
SSGA MSCI ACWI ex US		38,006,196	39,672,646			
Invesco	52	-	-			
	<u>102,081,581</u>	<u>136,411,181</u>	<u>142,367,057</u>	9.55%	10.00%	-0.45%
<b>Private Equity*</b>	21,786,046	18,461,931	18,461,931			
<b>Total Equities</b>	<u>523,273,014</u>	<u>543,725,130</u>	<u>570,900,828</u>	38.30%	35.00%	3.30%
<b>Fixed Income</b>						
Taplin	318,859,201	262,472,342	262,807,229			
Popular	80,134,296	4,334,927	425,076			
SSGA Int US Cred	117,508,792	119,916,633	120,682,564			
Mesirow Financial	31,386,959	158,293,537	159,511,280			
Barrow Hanley		189,826,567	191,031,853			
Chicago Equity		184,721,208	185,064,788			
Domestic Transition	2,836,244	-	-			
International Transition	570,584,431	88,699	95,068			
<b>Total Fixed Income</b>	<u>1,121,309,924</u>	<u>919,653,914</u>	<u>919,617,858</u>	61.70%	64.00%	-2.30%
<b>Total Investable Funds</b>	<u>1,644,582,938</u>	<u>1,463,379,044</u>	<u>1,490,518,686</u>			
<b>Special Liquidity Fund</b>						
GDB	-	-	-			
BNY Stiff	-	-	-			
	-	-	-			
<b>Loans*</b>	403,811,335	411,032,038	413,413,145			
<b>Total Fixed Income</b>	<u>1,525,121,259</u>	<u>1,330,685,952</u>	<u>1,333,031,003</u>			
<b>Total Fund**</b>	<u><b>2,048,394,273</b></u>	<u><b>1,874,411,082</b></u>	<u><b>1,903,931,831</b></u>			
<b>Cash Withdrawals</b>						
Commingled Funds	260,200,000	84,000,000	-			
Transfer from Active Managers	26,290,000	164,830,000	11,000,000			
Transfer from Transition Accounts		51,822,600	-			
	<u>286,490,000</u>	<u>300,652,600</u>	<u>11,000,000</u>			
<b>Total before Withdrawals</b>	<u><b>2,334,884,273</b></u>	<u><b>2,175,063,682</b></u>	<u><b>1,914,931,831</b></u>			
<b>% of Change from the prior period</b>						
<b>Gross of Withdrawals</b>		-8.5%	1.6%			
		-6.8%	-12.0%			
<b>% of Change year to date</b>						
<b>Gross of Withdrawals</b>		-8.5%	1.6%			
		-6.8%	-12.0%			

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

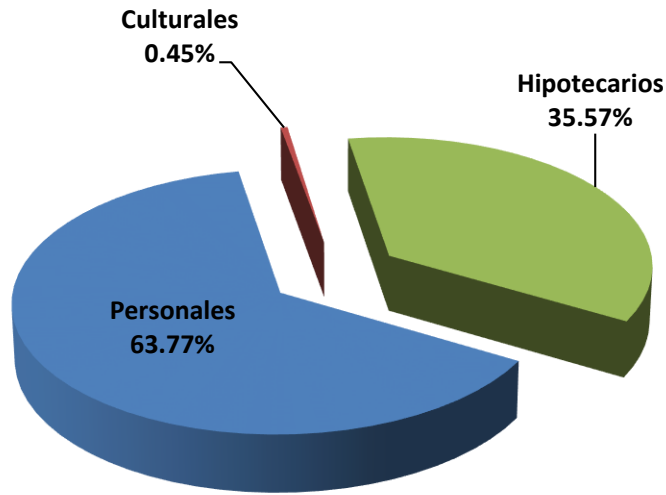
\*\* This report does not include the In-House Cash Account and the Alliance Bernstein remaining balance.

# Préstamos Otorgados AF 2012-13 y Actual 2013-14

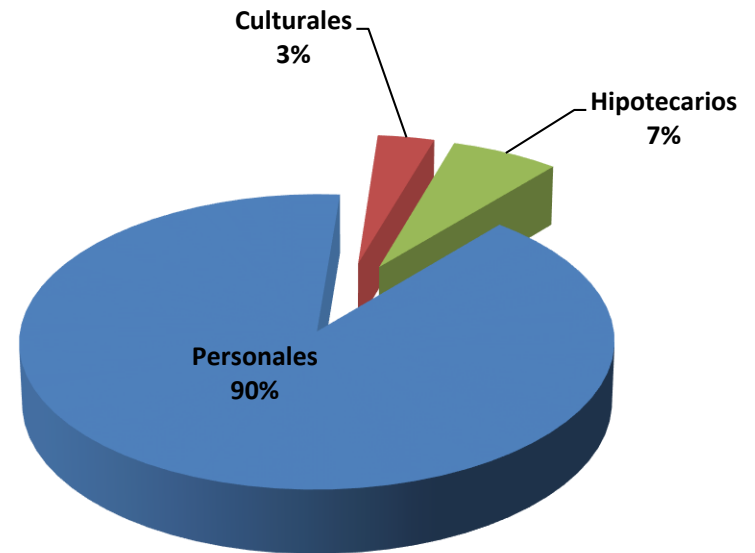
Préstamo Personal		Préstamo Cultural		Préstamo Hipotecario		TOTAL		
AF 2012-13	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso
Julio	1,510	\$5,380,666	13	\$24,921	11	\$1,320,778	1,534	\$6,726,366
Agosto	1,181	\$4,112,259	13	\$33,505	14	\$1,494,978	1,208	\$5,640,742
Septiembre	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
<b>Junio</b>	1,721	\$6,224,901	56	\$129,212	16	\$1,545,885	1,793	\$7,899,998
<b>TOTAL</b>	<b>16,030</b>	<b>\$58,169,047</b>	<b>285</b>	<b>\$674,577</b>	<b>188</b>	<b>\$19,264,517</b>	<b>16,538</b>	<b>\$78,108,139</b>
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								
Septiembre								
Octubre								
Noviembre								
Diciembre								
Enero								
Febrero								
Marzo								
Abril								
Mayo								
Junio								
<b>TOTAL</b>	<b>1,520</b>	<b>\$5,652,146</b>	<b>10</b>	<b>\$31,120</b>	<b>16</b>	<b>\$1,636,283</b>	<b>1,546</b>	<b>\$7,319,549</b>

# Distribución Porcentual de la Cartera de Préstamos En Dólares y Unidades Julio 31, 2013

**En Dólares**



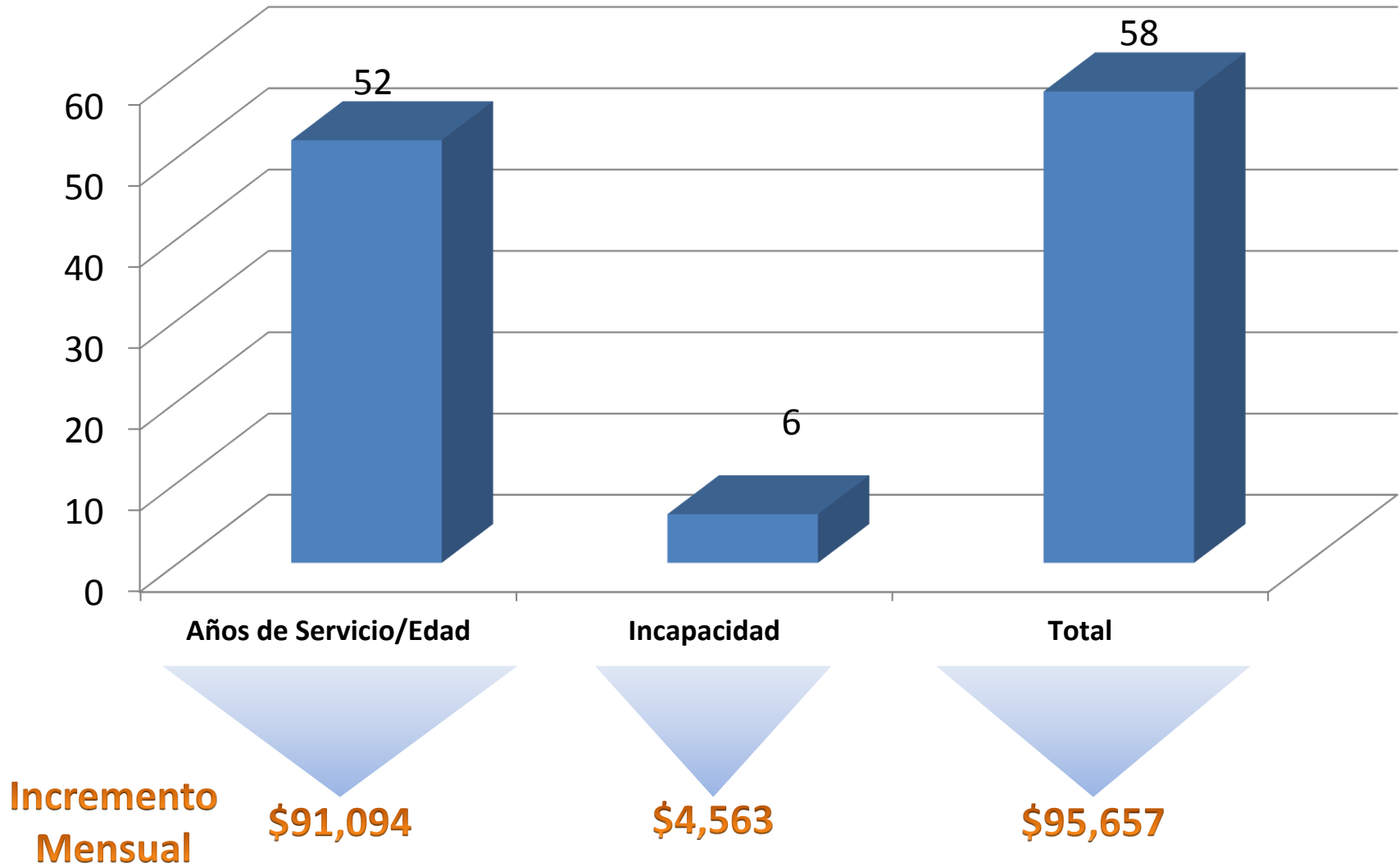
**En Unidades**



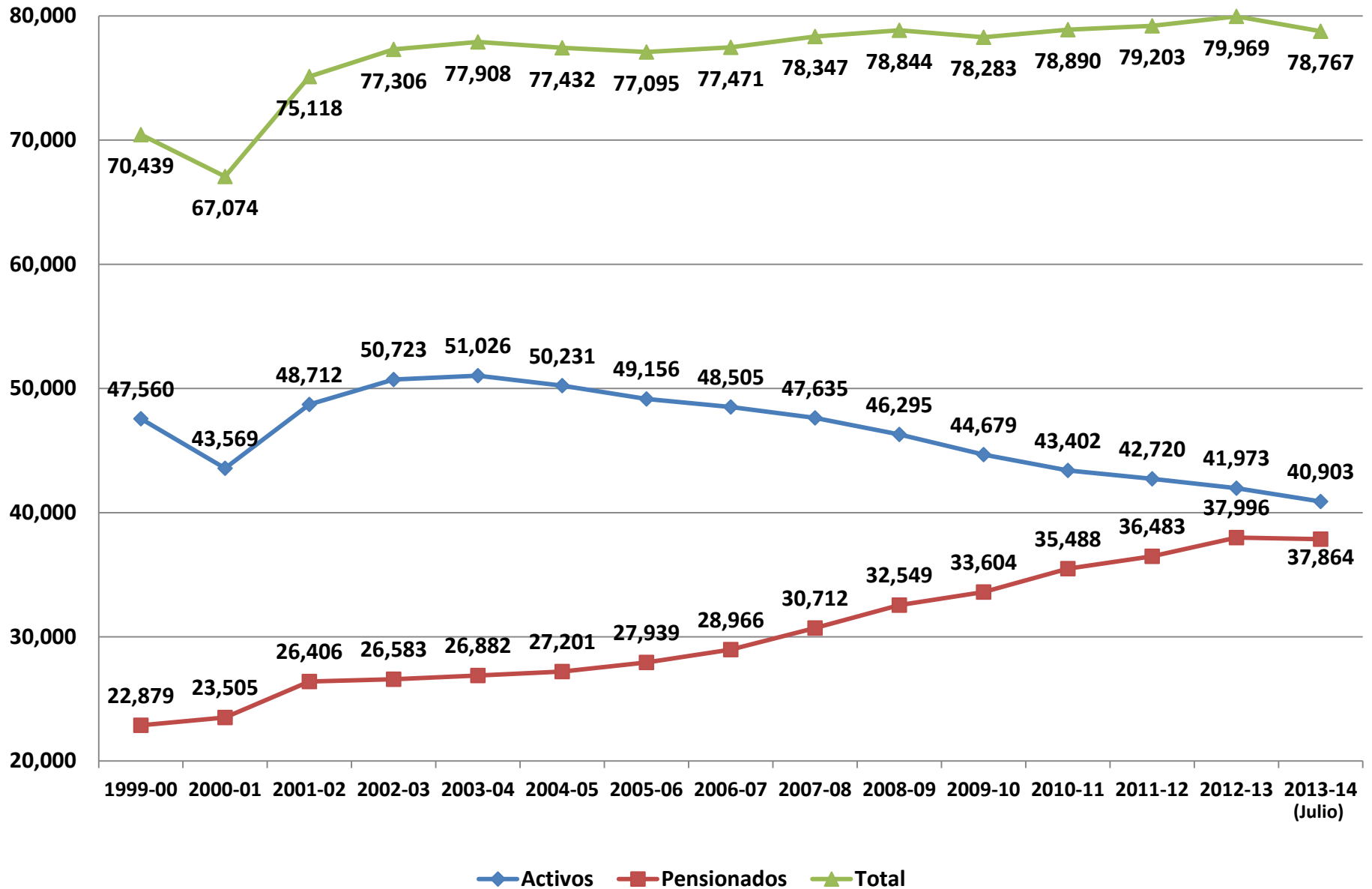
<b>Personal</b>	<b>\$263,636,633</b>
<b>Cultural</b>	<b>\$1,854,844</b>
<b>Hipotecarios</b>	<b>\$147,921,668</b>
<b>TOTAL</b>	<b>\$413,413,145</b>

<b>Personal</b>	<b>34,385</b>
<b>Cultural</b>	<b>1,297</b>
<b>Hipotecarios</b>	<b>2,479</b>
<b>TOTAL</b>	<b>38,161</b>

# Pensiones Aprobadas en julio 2013

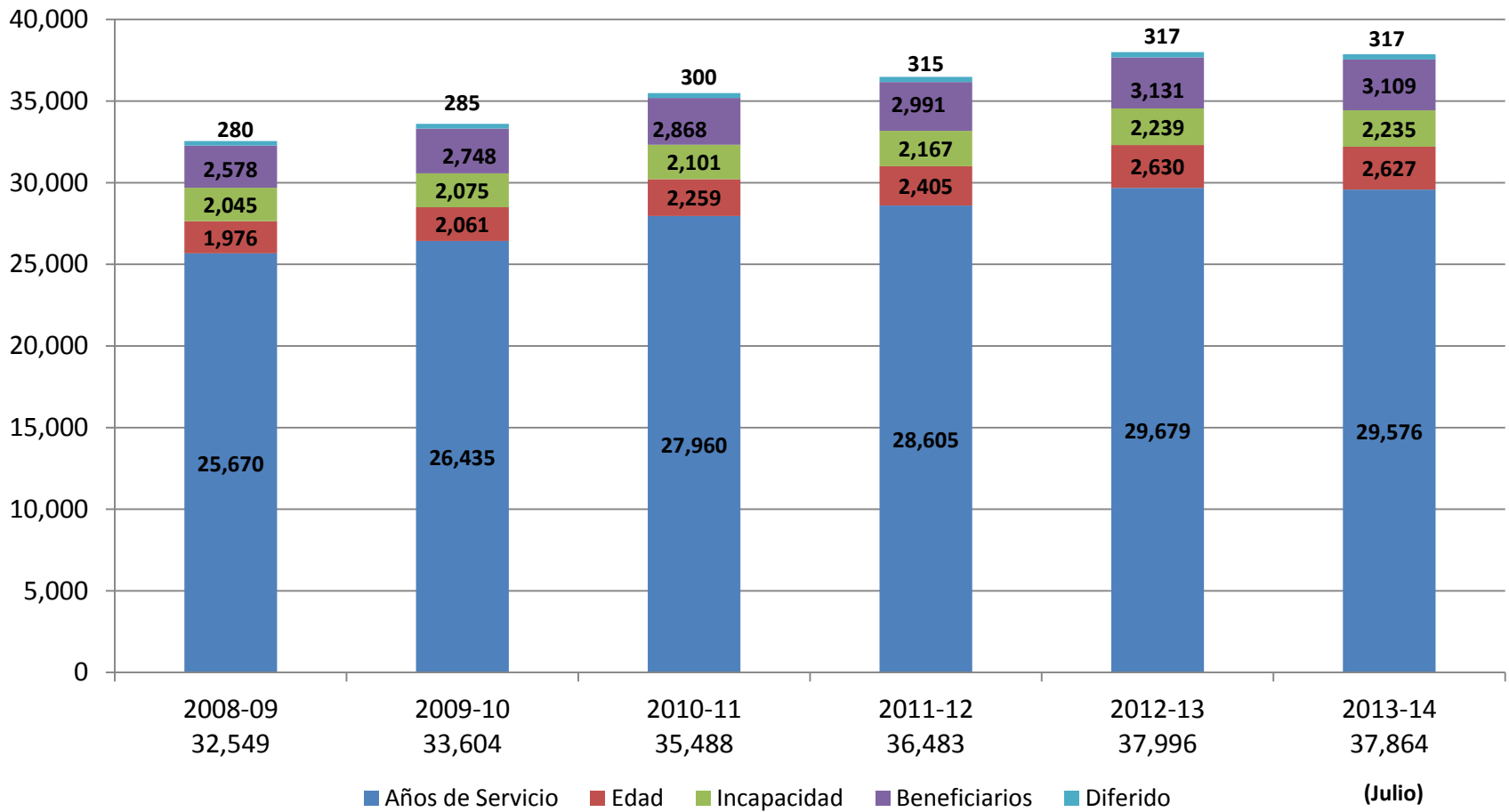


# Participantes Activos y Pensionados





# Pensionados por tipo de pensión



# Gasto Nómina de pensionados por Año Fiscal y tipo de pensión

