

# Sistema de Retiro para Maestros

*Estadísticas de Junio 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

	FY 2012-13	1st QTR	2 QTR	3 QTR	4 QTR	Total FY 2013-14
<b>TRS Fund Account at the Treasury Department</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
Beginning Balance	\$ 13,985,138	\$ 4,099,672	\$ 3,567,680	\$ 1,487,848	\$ 3,435,289	\$ 4,099,672
Contributions:						
Employees	116,829,337	29,115,885	29,115,885	29,115,885	29,115,885	116,463,541
Employer	113,050,815	26,916,667	26,916,667	26,916,667	26,916,667	107,666,667
Ajuste Ley 114 aportación patronal a pagar por OGP	15,991,859	9,500,000	9,500,000	9,500,000	9,500,000	38,000,000
Special Law Contributions (SLC)	88,363,000	42,903,000	-	42,903,000	-	85,806,000
Debt installment from General Fund	10,764,000	10,764,000	-	-	-	10,764,000
Loan Program Payroll Collection	101,738,273	25,125,904	25,233,137	25,341,075	25,449,724	101,149,839
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>663,737,284</b>	<b>174,325,455</b>	<b>190,765,688</b>	<b>173,776,627</b>	<b>170,982,276</b>	<b>709,850,047</b>
Disbursements (Approximate Values):						
Pension and Benefits payrolls	657,875,178	171,076,294	188,755,166	168,048,031	170,463,035	698,342,526
TRS Employees Payroll**	15,747,573	3,781,154	4,090,354	3,781,154	3,781,154	15,433,816
<b>Total Disbursed</b>	<b>673,622,750</b>	<b>174,857,448</b>	<b>192,845,520</b>	<b>171,829,185</b>	<b>174,244,189</b>	<b>713,776,342</b>
<b>Cash balance at the Treasury Department**</b>	<b>4,099,672</b>	<b>3,567,680</b>	<b>1,487,848</b>	<b>3,435,289</b>	<b>173,376</b>	<b>173,376</b>
<b>TRS Operational Treasury</b>						
Beginning Balance	\$ 2,315,790	\$ 2,261,542	\$ 104,155	\$ 392,017	\$ 55,749	\$ 2,261,542
Beginning Balance Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Bank Reconciliation Adjustment	293,857	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions:						
Collections in Place	13,447,141	3,494,912	3,646,865	3,646,865	4,406,628	15,195,269
Transfers from In House Cash Account	69,760,000	16,500,000	22,500,000	17,800,000	23,600,000	80,400,000
Transfer from Transitions' accounts	13,892,600	-	-	-	-	-
<b>Total Deposited</b>	<b>97,099,741</b>	<b>19,994,912</b>	<b>26,146,865</b>	<b>21,446,865</b>	<b>28,006,628</b>	<b>95,595,269</b>
Disbursements (Aproximate Values):						
Loans	79,327,212	18,622,858	21,151,810	17,763,068	21,789,475	79,327,212
Administrative, Capital and others (SRM Payroll Excluded)	18,120,635	3,529,441	4,707,192	4,020,065	5,863,937	18,120,635
<b>Total Disbursed</b>	<b>97,447,846</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>2,261,542</b>	<b>104,155</b>	<b>392,017</b>	<b>55,749</b>	<b>408,965</b>	<b>408,965</b>
<b>In-House Cash Account at Custodian Bank</b>						
Beginning Balance	\$ 1,842,909	\$ 6,068,965	\$ 153,011	\$ 503,055	\$ 415,086	\$ 6,068,965
Investments:						
Commingled Funds	84,000,000	9,500,000	22,000,000	13,500,000	16,000,000	61,000,000
Transfer from Active Managers	146,970,000	25,000,000	95,000,000	40,000,000	80,000,000	240,000,000
Transfer from Transition Accounts	51,822,600	-	-	-	-	-
Traditional Investments - Income						
Sweep Process	16,184,477	4,458,338	4,286,863	3,086,542	5,315,711	17,147,453
Securities Litigation	213,684	58,863	56,600	40,752	70,183	226,398
Other (Former custodian; Sec Lending, CR, and Interest)	209,459	57,700	55,480	39,946	68,796	221,922
Private Equities	5,478,436	1,509,145	1,451,101	1,044,793	1,799,365	5,804,403
<b>Total Received</b>	<b>304,878,656</b>	<b>40,584,046</b>	<b>122,850,044</b>	<b>57,712,032</b>	<b>103,254,055</b>	<b>324,400,176</b>
Money transfers to Operational Account	83,652,600	16,500,000	22,500,000	17,800,000	23,600,000	80,400,000
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>46,500,000</b>	<b>122,500,000</b>	<b>57,800,000</b>	<b>103,600,000</b>	<b>330,400,000</b>
<b>Total</b>	<b>\$ 6,068,965</b>	<b>\$ 153,011</b>	<b>\$ 503,055</b>	<b>\$ 415,086</b>	<b>\$ 69,141</b>	<b>\$ 69,141</b>
<b>Aggregate Cash Flow</b>	<b>\$ 12,430,179</b>	<b>\$ 3,824,845</b>	<b>\$ 2,382,920</b>	<b>\$ 3,906,125</b>	<b>\$ 651,482</b>	<b>\$ 651,482</b>

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

# Asset Allocation Matrix

Asset Allocation Matrix  
From September 30, 2012 to June 30, 2013

	FY ENDING Jun 30,2012	QT ENDING Sep 30,2012	QT ENDING Dec 31,2012	QT ENDING Mar 31,2013	QT ENDING Jun 30,2013	FY ENDING Jun 30,2013	ASSET ALLOCATION		
							Actual	Target	Difference
<b>Domestic Equity</b>									
SSGA S&P	2	0	0	0	0	0			
SSGA Russell	399,405,385	409,704,340	371,272,133	412,383,588	388,852,018	388,852,018			
	399,405,387	409,704,340	371,272,133	412,383,588	388,852,018	388,852,018	26.57%	25.00%	1.57%
<b>International Equity</b>									
Baillie Gifford	102,081,529	110,365,384	94,009,311	100,758,213	98,404,984	98,404,984			
SSGA MSCI ACWI ex US		77,839,109	61,330,529	63,279,021	38,006,196	38,006,196			
Invesco	52	0	0	0	0	0			
	102,081,581	188,204,492	155,339,840	164,037,234	136,411,181	136,411,181	9.32%	10.00%	-0.68%
<b>Private Equity*</b>	21,786,046	19,220,739	19,220,739	18,793,663	18,461,931	18,461,931			
<b>Total Equities</b>	<b>523,273,014</b>	<b>617,129,571</b>	<b>545,832,712</b>	<b>595,214,485</b>	<b>543,725,130</b>	<b>543,725,130</b>	<b>37.16%</b>	<b>35.00%</b>	<b>2.16%</b>
<b>Fixed Income</b>									
Taplin	318,859,201	325,792,238	273,994,567	271,213,987	262,472,342	262,472,342			
Popular	80,134,296	80,939,589	80,230,454	72,910,206	4,334,927	4,334,927			
SSGA Int US Cred	117,508,792	120,937,874	122,143,996	122,751,458	119,916,633	119,916,633			
Mesirow Financial	31,386,959	159,143,836	160,684,841	161,471,774	158,293,537	158,293,537			
Barrow Hanley		191,940,347	193,243,449	194,268,613	189,826,567	189,826,567			
Chicago Equity		188,712,443	188,770,933	189,059,693	184,721,208	184,721,208			
Domestic Transition	2,836,244	2,795,292	141,943	0	0	0			
International Transition	570,584,431	170,253	6,842,079	80,338	88,699	88,699			
<b>Total Fixed Income</b>	<b>1,121,309,924</b>	<b>1,070,431,874</b>	<b>1,026,052,263</b>	<b>1,011,756,067</b>	<b>919,653,914</b>	<b>919,653,914</b>	<b>62.84%</b>	<b>64.00%</b>	<b>-1.16%</b>
<b>Total Investable Funds</b>	<b>1,644,582,938</b>	<b>1,687,561,445</b>	<b>1,571,884,975</b>	<b>1,606,970,552</b>	<b>1,463,379,044</b>	<b>1,463,379,044</b>			
<b>Special Liquidity Fund</b>									
GDB	0	0	0	0	0	0			
BNY Stiff	0	0	0	0	0	0			
	0	0	0	0	0	0			
<b>Loans*</b>	403,811,335	405,856,836	407,788,825	407,663,984	411,032,038	411,032,038			
<b>Total Fixed Income</b>	<b>1,525,121,259</b>	<b>1,476,288,710</b>	<b>1,433,841,088</b>	<b>1,419,420,051</b>	<b>1,330,685,952</b>	<b>1,330,685,952</b>			
<b>Total Fund**</b>	<b>2,048,394,273</b>	<b>2,093,418,281</b>	<b>1,979,673,800</b>	<b>2,014,634,536</b>	<b>1,874,411,082</b>	<b>1,874,411,082</b>			
<b>Cash Withdrawals</b>									
Commingled Funds	260,200,000	14,000,000	10,000,000	0	60,000,000	84,000,000			
Transfer from Active Managers	26,290,000	5,660,000	76,510,000	11,660,000	71,000,000	164,830,000			
Transfer from Transition Accounts		0	44,930,000	6,892,600	0	51,822,600			
	286,490,000	19,660,000	131,440,000	18,552,600	131,000,000	300,652,600			
<b>Total before Withdrawals</b>	<b>2,334,884,273</b>	<b>2,113,078,281</b>	<b>2,111,113,800</b>	<b>2,033,187,136</b>	<b>2,005,411,082</b>	<b>2,175,063,682</b>			
<b>% of Change from the prior period</b>									
<b>Gross of Withdrawals</b>		2.2%	-5.4%	1.8%	-7.0%	-8.5%			
		-9.5%	-0.1%	-3.7%	-1.4%	-6.8%			
<b>% of Change year to date</b>									
<b>Gross of Withdrawals</b>		2.2%	-3.4%	-1.6%	-8.5%	-8.5%			
		-9.5%	-8.7%	-6.4%	-6.8%	-6.8%			

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

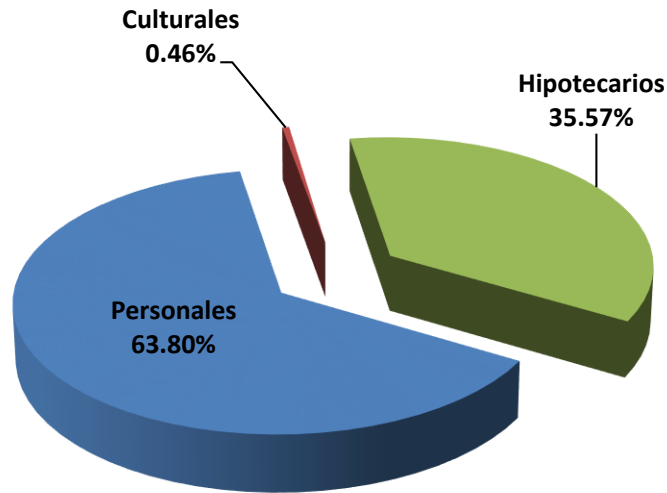
\*\* This report does not include the In-House Cash Account and the Alliance Bernstein remaining balance.

# Préstamos Otorgados AF 2011-12 y Actual 2012-13

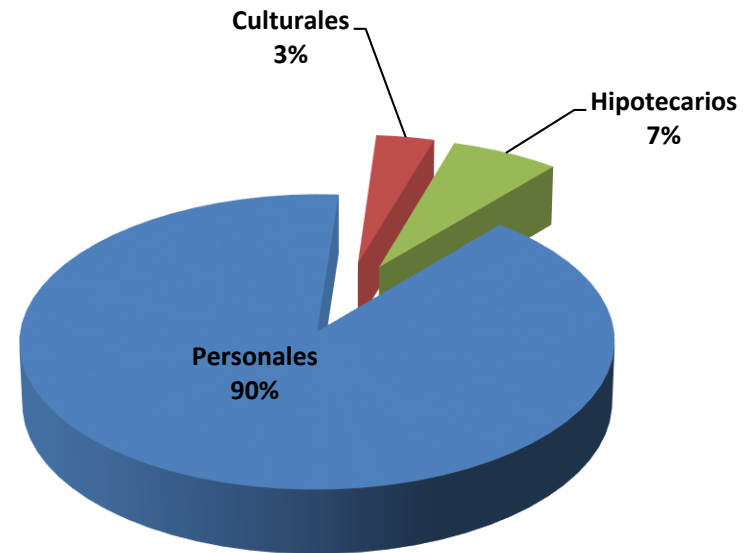
	Préstamo Personal		Préstamo Cultural		Préstamo Hipotecario		TOTAL	
AF 2011-12	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso	Cantidad	Desembolso
Julio	1,427	\$5,694,104	38	\$85,120	11	\$1,318,259	1,476	\$7,097,483
Agosto	1,089	\$4,024,175	8	\$18,929	9	\$940,764	1,106	\$4,983,868
Septiembre	1,160	\$4,407,060	2	\$5,278	12	\$1,178,053	1,174	\$5,590,391
Octubre	1,110	\$3,982,475	8	\$22,191	12	\$1,242,457	1,130	\$5,247,122
Noviembre	1,221	\$4,333,265	14	\$30,416	16	\$1,466,122	1,251	\$5,829,804
Diciembre	1,503	\$4,952,164	20	\$49,775	8	\$934,221	1,531	\$5,936,160
Enero	901	\$3,486,440	4	\$9,769	3	\$384,698	908	\$3,880,907
Febrero	1,112	\$4,095,600	5	\$14,529	17	\$1,715,513	1,134	\$5,825,642
Marzo	1,124	\$4,087,876	24	\$62,511	11	\$983,425	1,159	\$5,133,811
Abril	1,050	\$3,621,201	12	\$34,690	10	\$1,115,749	1,072	\$4,771,639
Mayo	1,445	\$4,934,789	69	\$186,939	19	\$1,944,251	1,533	\$7,065,979
Junio	1,848	\$6,548,122	75	\$163,952	13	\$1,210,690	1,936	\$7,922,764
<b>TOTAL</b>	<b>14,990</b>	<b>\$54,167,270</b>	<b>279</b>	<b>\$684,100</b>	<b>141</b>	<b>\$14,434,201</b>	<b>15,410</b>	<b>\$69,285,571</b>
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>	<b>1,721</b>	<b>\$6,224,901</b>	<b>56</b>	<b>\$129,212</b>	<b>16</b>	<b>\$1,545,885</b>	<b>1,793</b>	<b>\$7,899,998</b>
<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>

# Distribución Porcentual de la Cartera de Préstamos En Dólares y Unidades junio 30, 2013

## En Dólares



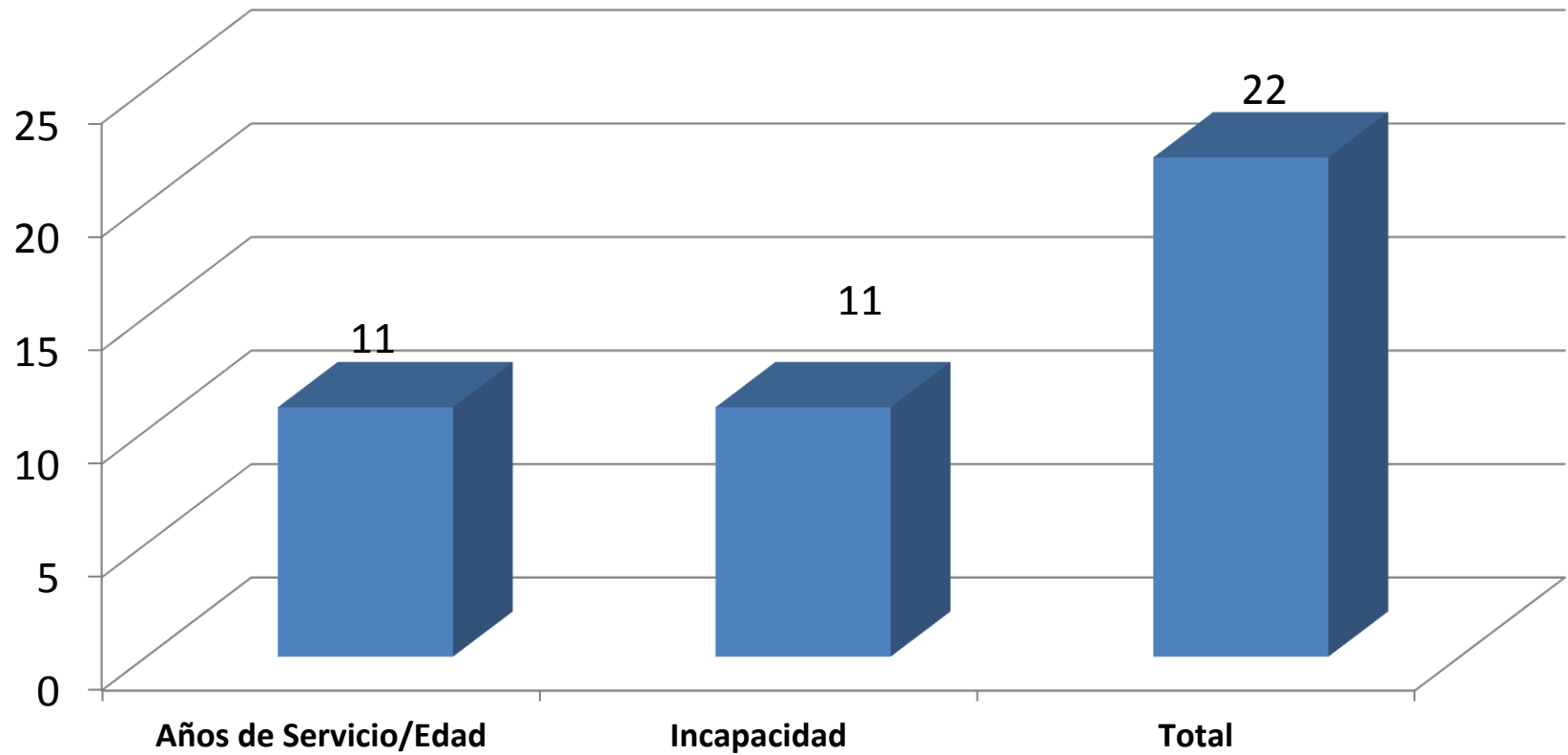
## En Unidades



<b>Personal</b>	<b>\$262,238,768</b>
<b>Cultural</b>	<b>\$1,876,618</b>
<b>Hipotecarios</b>	<b>\$146,916,652</b>
<b>TOTAL</b>	<b>\$411,032,038</b>

<b>Personal</b>	<b>32,268</b>
<b>Cultural</b>	<b>1,1326</b>
<b>Hipotecarios</b>	<b>2,471</b>
<b>TOTAL</b>	<b>38,065</b>

# Pensiones Aprobadas en junio 2013



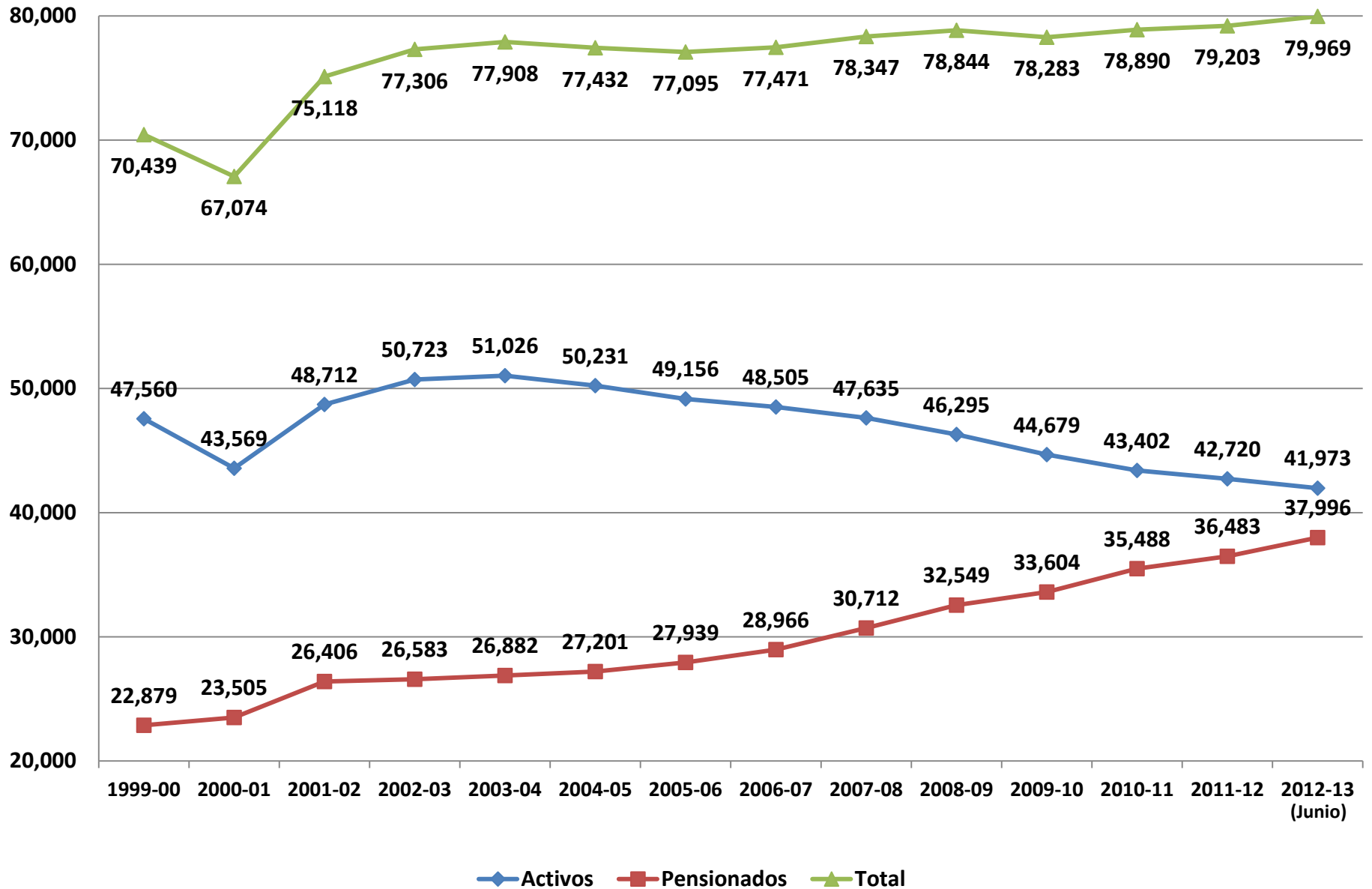
**Incremento Mensual**

**\$18,527**

**\$9,593**

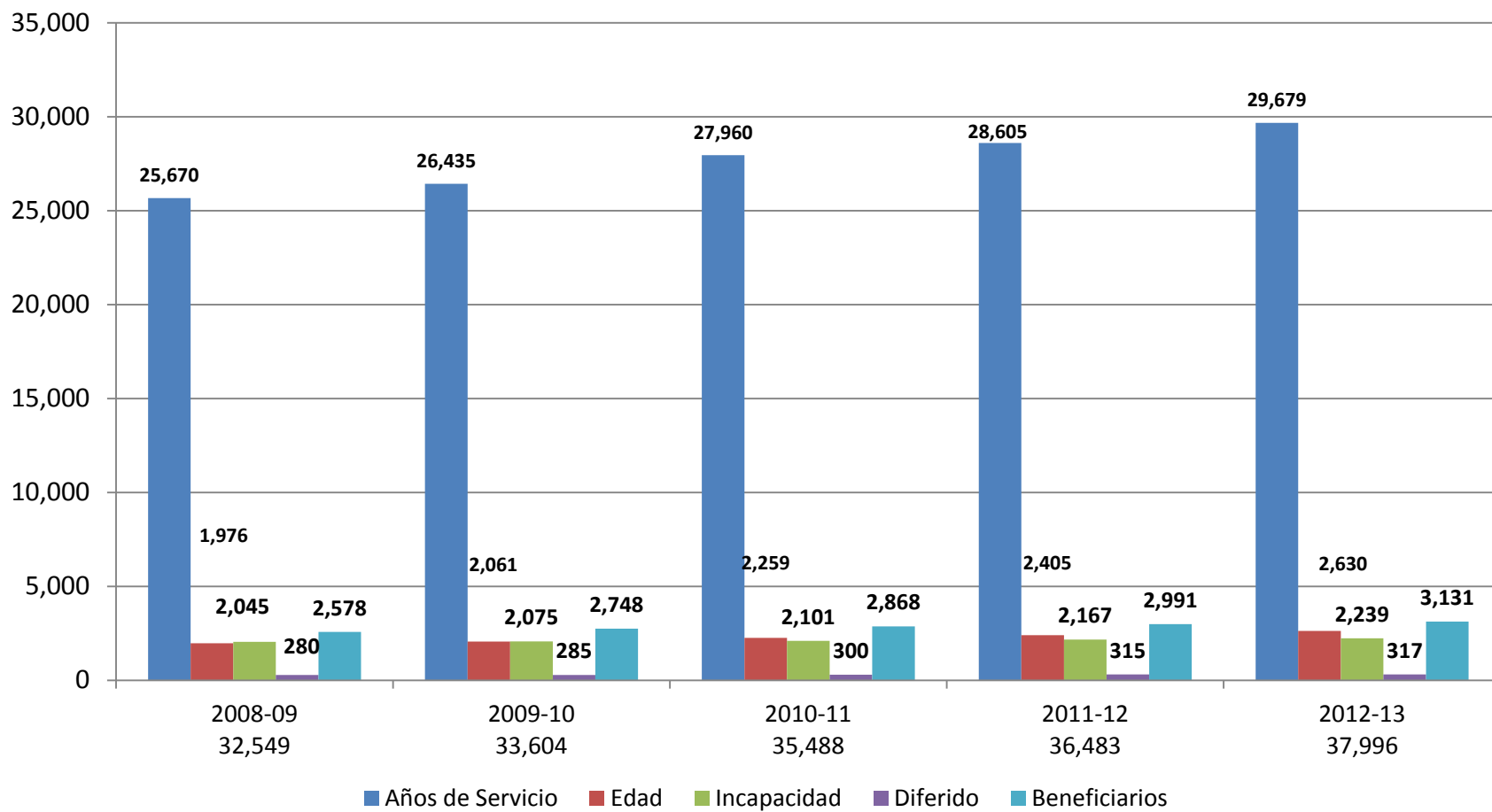
**\$28,120**

# Participantes Activos y Pensionados

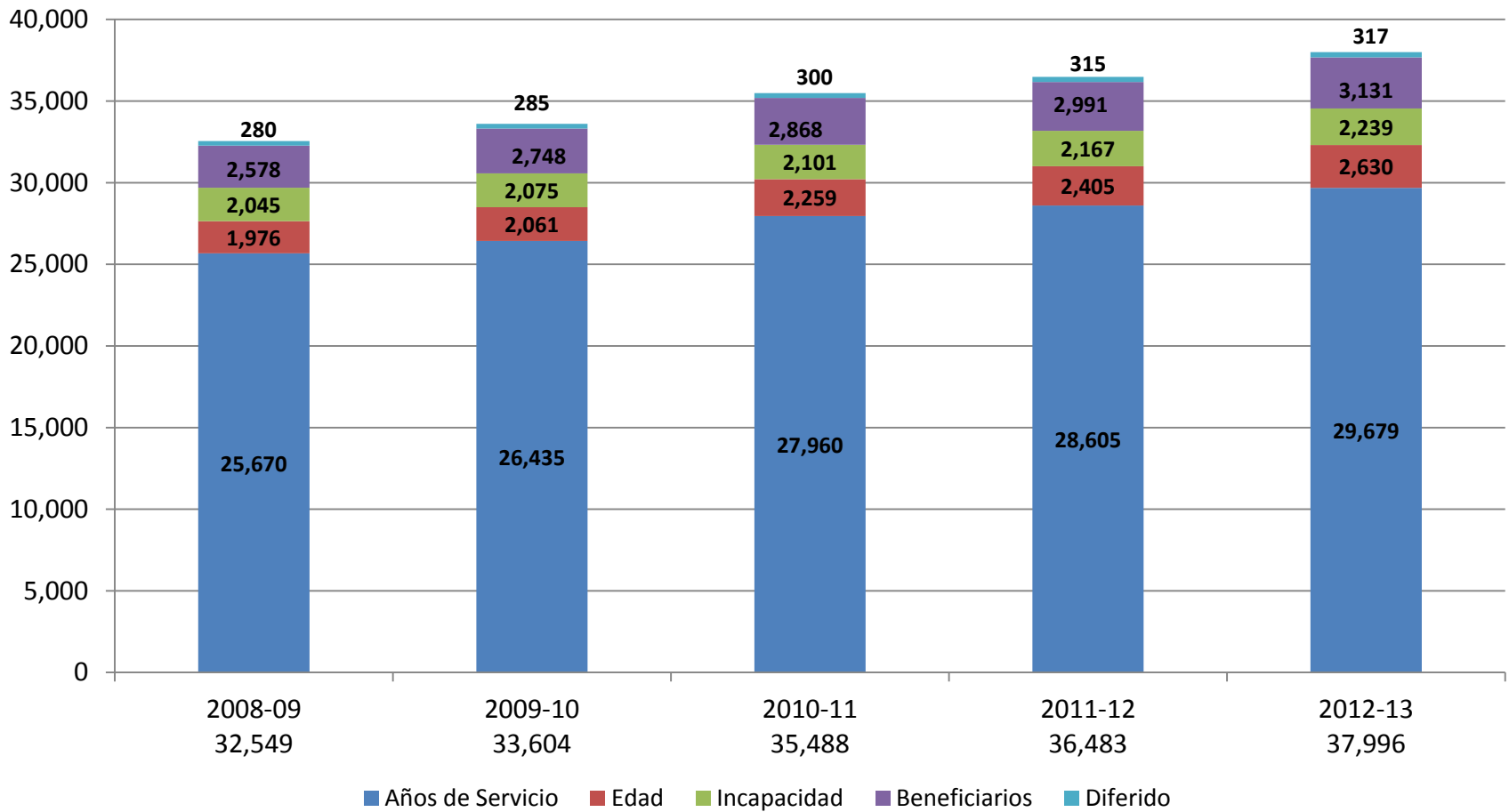




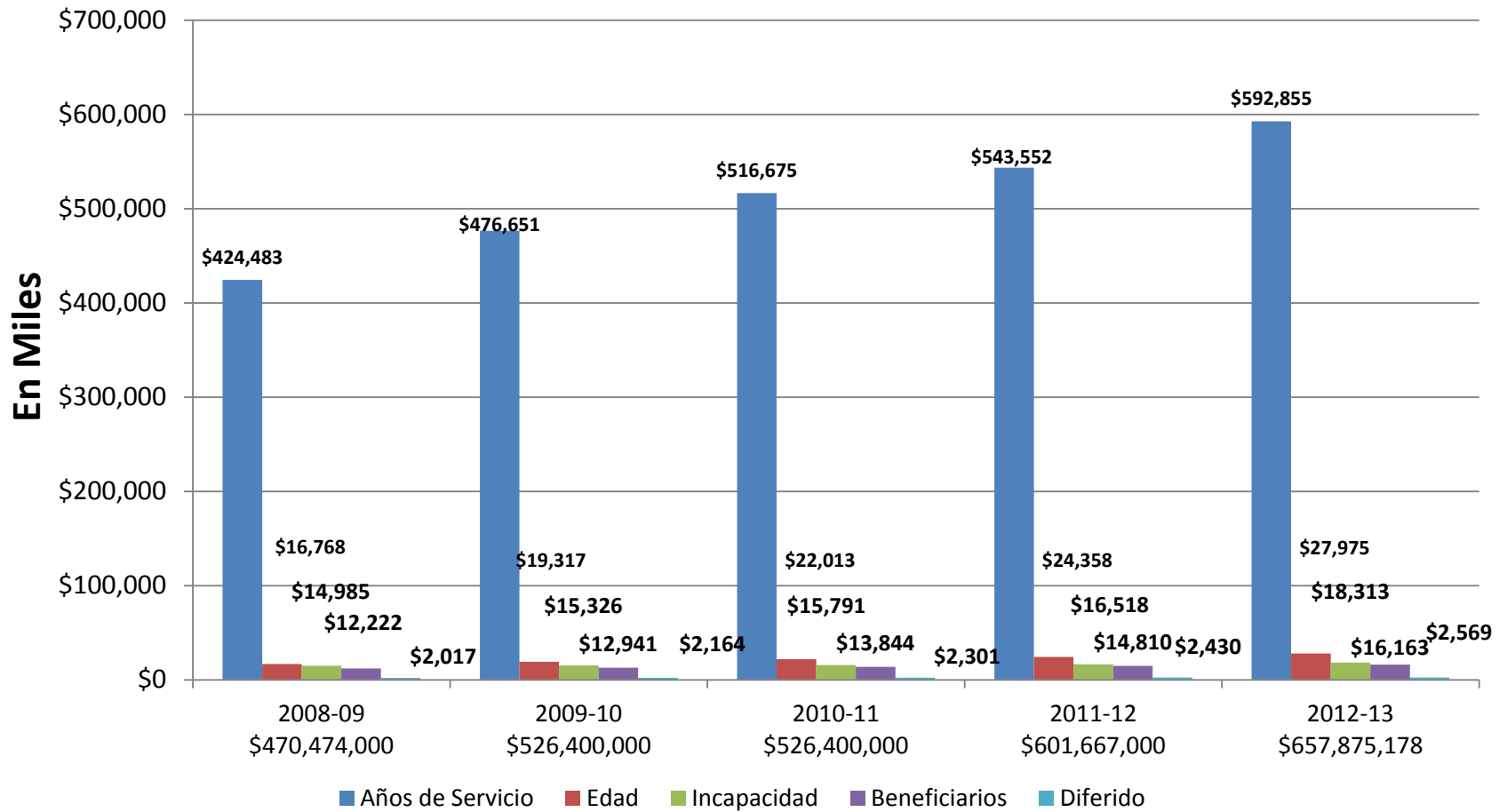
# Pensionados por tipo de pensión



# Pensionados por tipo de pensión



# Gasto Nómina de pensionados por tipo de pensión



# Gasto Nómina de pensionados por tipo de pensión

