

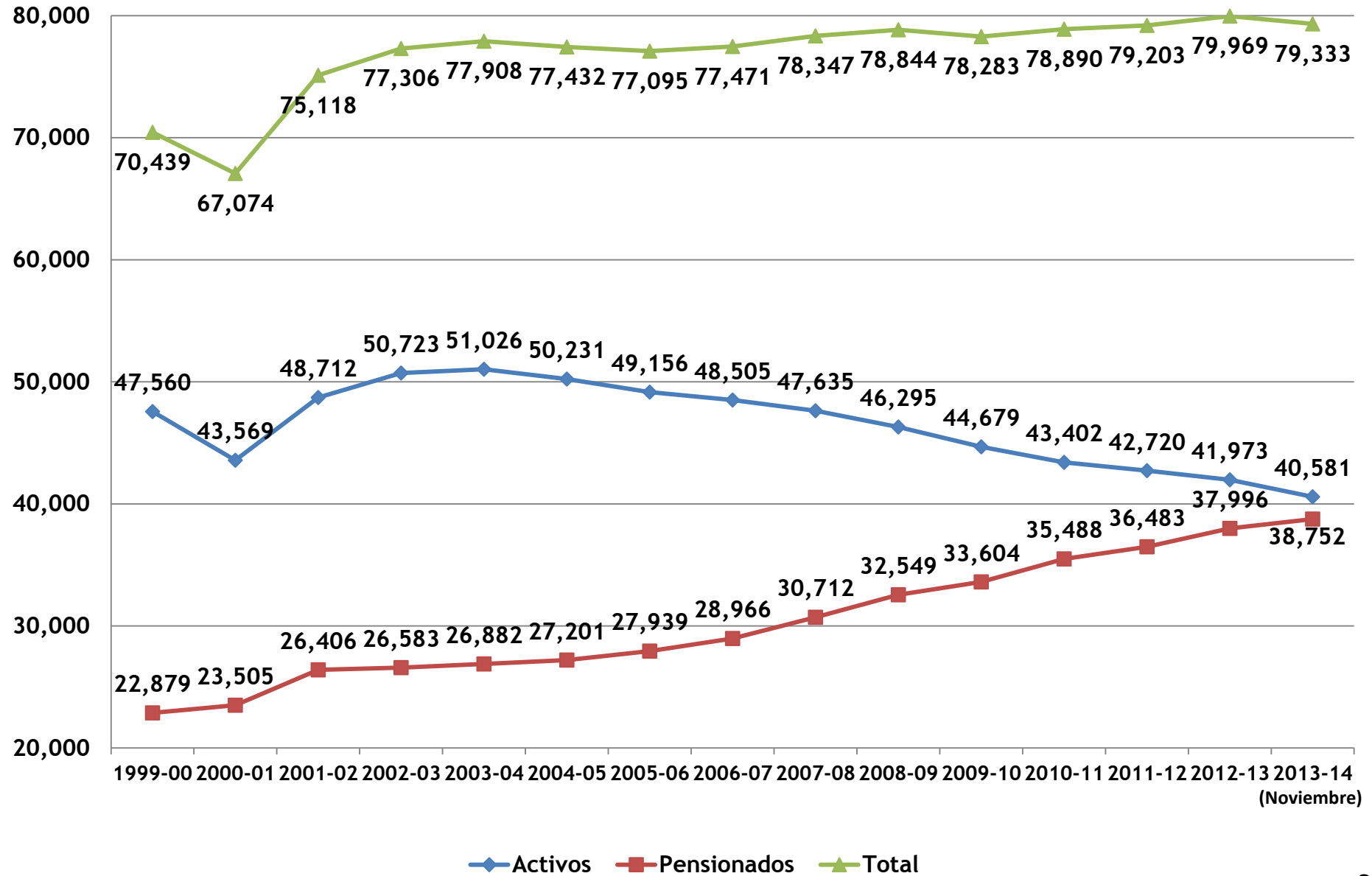
# Sistema de Retiro para Maestros

*Estadísticas de Noviembre 2013*

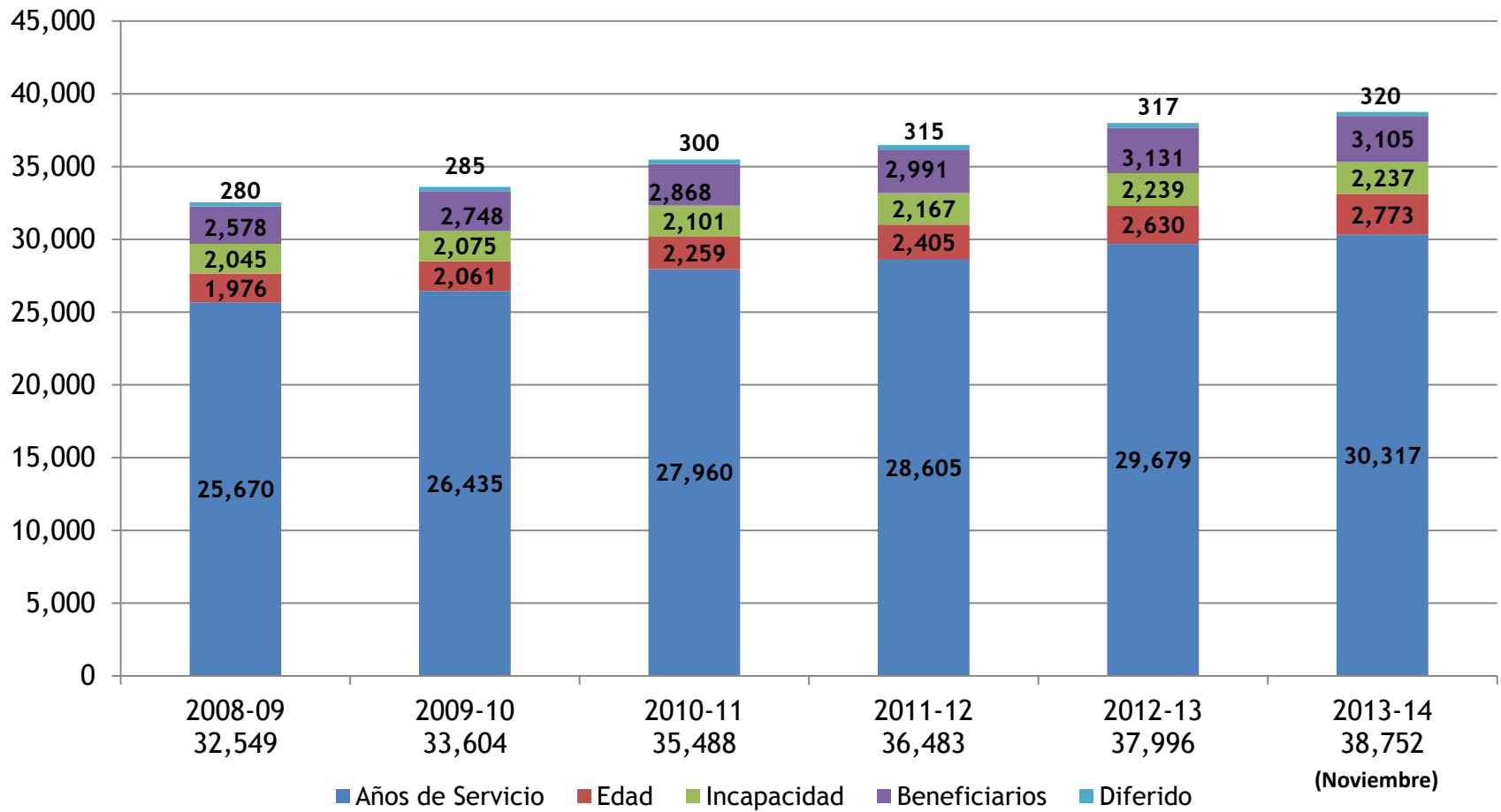
*Área Fiscal*



# Participantes Activos y Pensionados



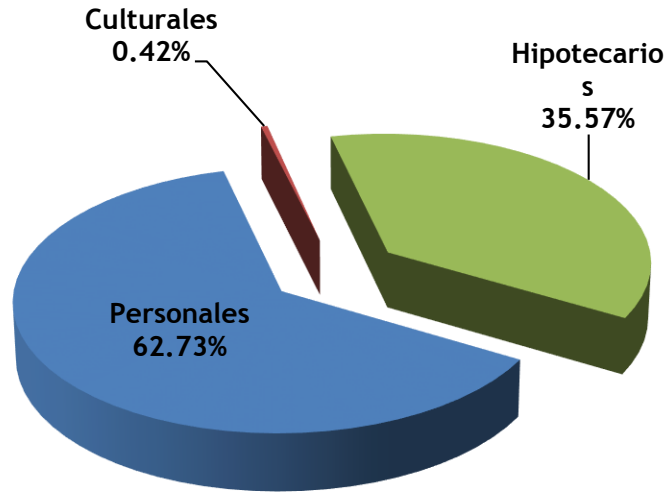
# Pensionados por tipo de pensión



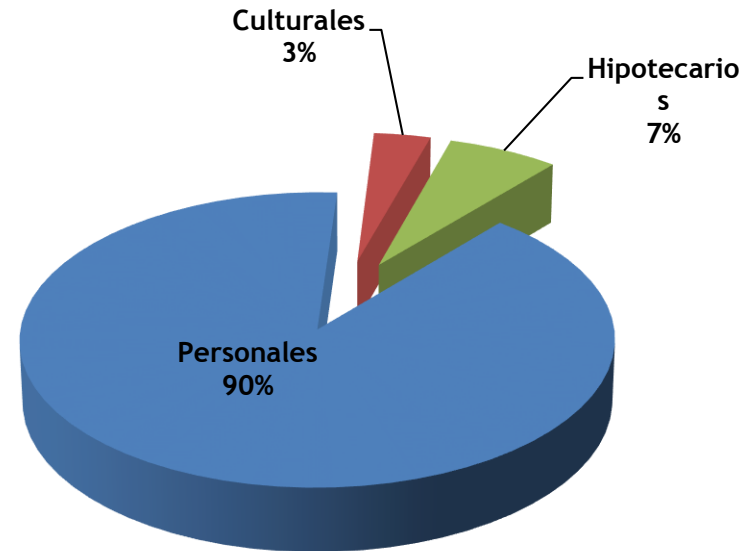


# Distribución Porcentual de la Cartera de Préstamos En Dólares y Unidades Noviembre 30, 2013

## En Dólares



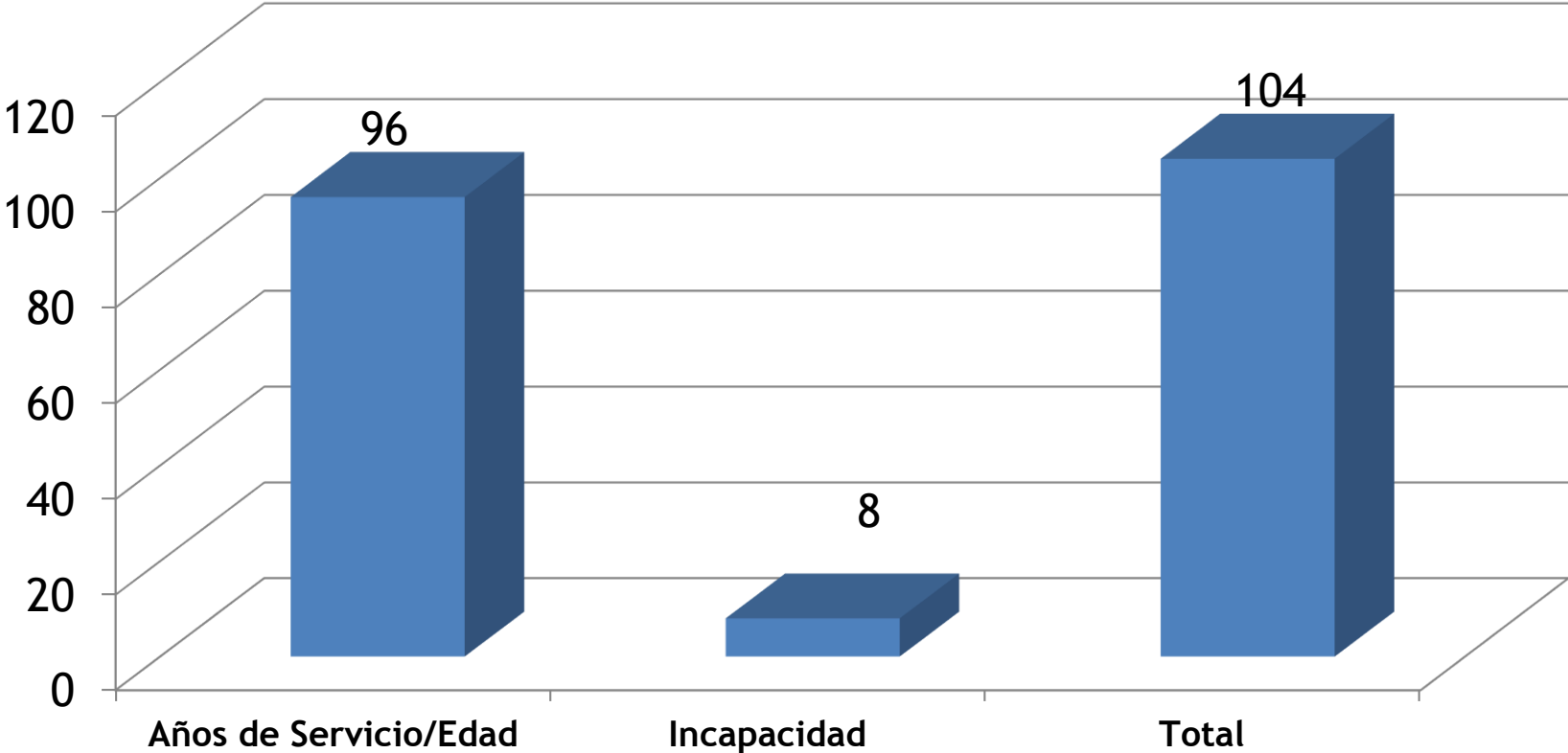
## En Unidades



Personal	\$259,989,245
Cultural	\$1,761,218
Hipotecarios	\$152,706,305
TOTAL	\$414,456,768

Personal	33,976
Cultural	1,285
Hipotecarios	2,522
TOTAL	37,783

# Pensiones Aprobadas en noviembre 2013



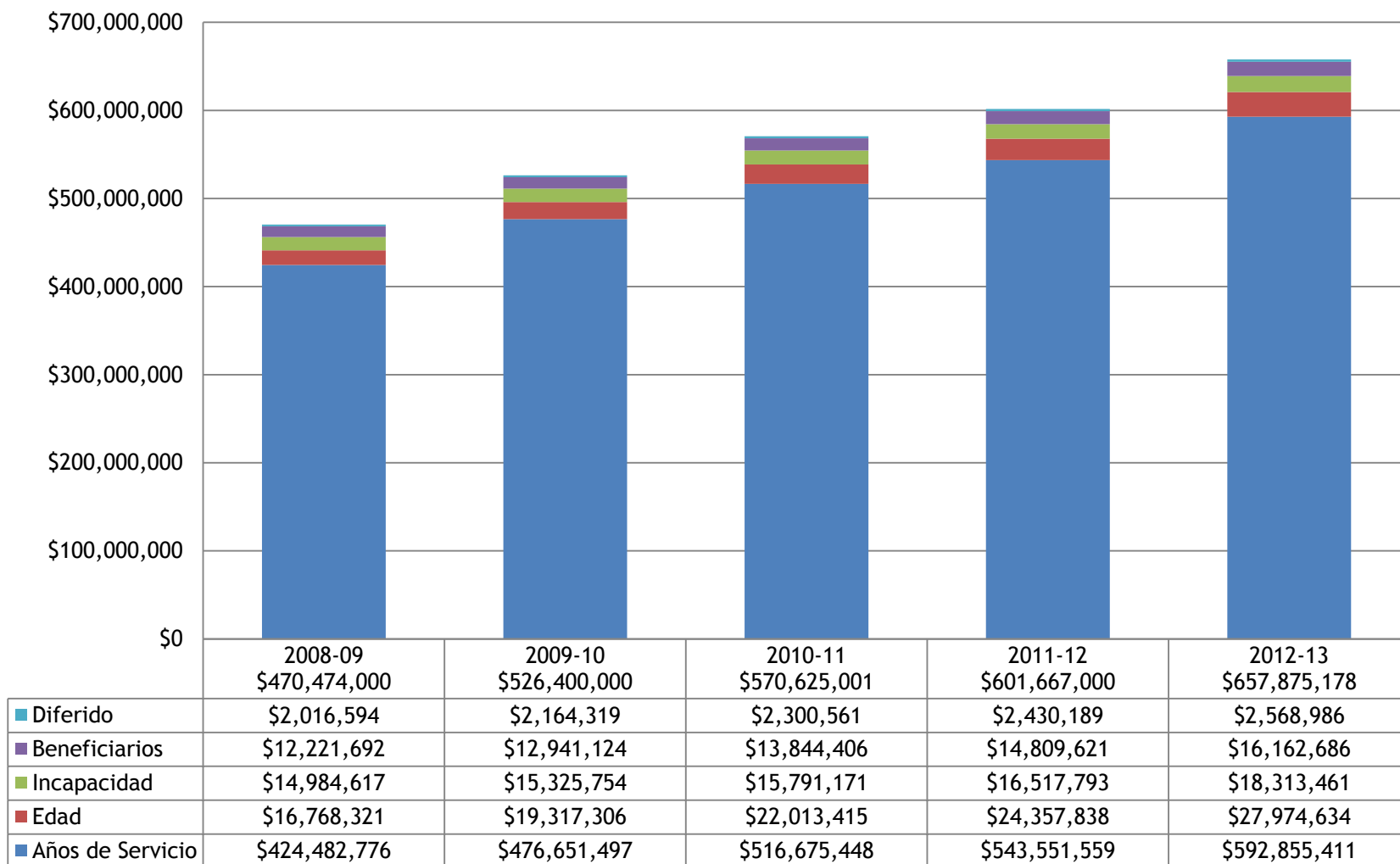
**Incremento Mensual**

**\$204,527**

**\$7,519**

**\$ 212,046**

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



# Asset Allocation Matrix

	FY ENDING	FY ENDING	AS OF	AS OF	ASSET ALLOCATION		
	Jun 30,2012	Jun 30,2013	Jul 31,2013	Aug 31,2013	Actual	Target	Difference
<b>Domestic Equity</b>							
SSGA S&P	2	-	-	-			
SSGA Russell	399,405,385	388,852,018	410,071,840	361,255,765			
AllianceBernstein	2,192	2,192	2,192	2,192			
NorthPointe Capital		1,925	910	612			
Fisher Investments	5,536	5,536					
	<u>399,413,115</u>	<u>388,861,671</u>	<u>410,074,942</u>	<u>361,258,570</u>	24.57%	25.00%	-0.43%
<b>International Equity</b>							
Baillie Gifford	102,081,529	98,404,984	102,694,411	101,411,958			
SSGA MSCI ACWI ex US		38,006,196	39,672,646	39,130,081			
Invesco	52	-	-	-			
	<u>102,081,581</u>	<u>136,411,181</u>	<u>142,367,057</u>	<u>140,542,039</u>	9.56%	10.00%	-0.44%
<b>Private Equity*</b>	<u>21,786,046</u>	<u>18,461,931</u>	<u>18,461,931</u>	<u>18,461,931</u>			
<b>Total Equities</b>	<u>523,280,742</u>	<u>543,734,783</u>	<u>570,903,931</u>	<u>520,262,540</u>	35.39%	35.00%	0.39%
<b>Fixed Income</b>							
Taplin	318,859,201	262,472,342	262,807,229	259,903,321			
Popular	80,134,296	4,334,927	425,076	419,904			
SSGA Int US Cred	117,508,792	119,916,633	120,682,564	149,922,931			
Mesirow Financial	31,386,959	158,293,537	159,511,280	158,799,308			
Barrow Hanley		189,826,567	191,031,853	190,095,808			
Chicago Equity		184,721,208	185,064,788	184,133,335			
Domestic Transition	2,836,244	-	-	-			
International Transition	570,584,431	88,699	95,068	91,902			
<b>Total Fixed Income</b>	<u>1,121,309,924</u>	<u>919,653,914</u>	<u>919,617,858</u>	<u>943,366,509</u>	64.17%	64.00%	0.17%
<b>Special Liquidity Fund</b>							
GDB	-	-	-	-			
BNY Stiff	1,842,943	6,068,965	55,360	6,444,585	0.44%	1.00%	-0.56%
	<u>1,842,943</u>	<u>6,068,965</u>	<u>55,360</u>	<u>6,444,585</u>			
<b>Total Investable Funds</b>	<u>1,646,433,610</u>	<u>1,469,457,662</u>	<u>1,490,577,149</u>	<u>1,470,073,634</u>	100.00%	100.00%	
<b>Loans*</b>	<u>403,811,335</u>	<u>411,032,038</u>	<u>413,413,145</u>	<u>413,038,729</u>			
<b>Total Fixed Income</b>	<u>1,525,121,259</u>	<u>1,330,685,952</u>	<u>1,333,031,003</u>	<u>1,356,405,238</u>			
<b>Total Fund</b>	<u><b>2,050,244,944</b></u>	<u><b>1,880,489,700</b></u>	<u><b>1,903,990,294</b></u>	<u><b>1,883,112,363</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	3,000,000			
Transfer from Transition Accounts		51,822,600	-	-			
	<u>286,490,000</u>	<u>300,652,600</u>	<u>11,000,000</u>	<u>3,000,000</u>			
<b>Total before Withdrawals</b>	<u><b>2,336,734,944</b></u>	<u><b>2,181,142,300</b></u>	<u><b>1,914,990,294</b></u>	<u><b>1,886,112,363</b></u>			
<b>% of Change from the prior period</b>		-8.3%	1.2%	-1.1%			
<b>Gross of Withdrawals</b>		-6.7%	-12.2%	-1.5%			
<b>% of Change year to date</b>		-8.3%	1.2%	0.1%			
<b>Gross of Withdrawals</b>		-6.7%	-12.2%	-13.0%			

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

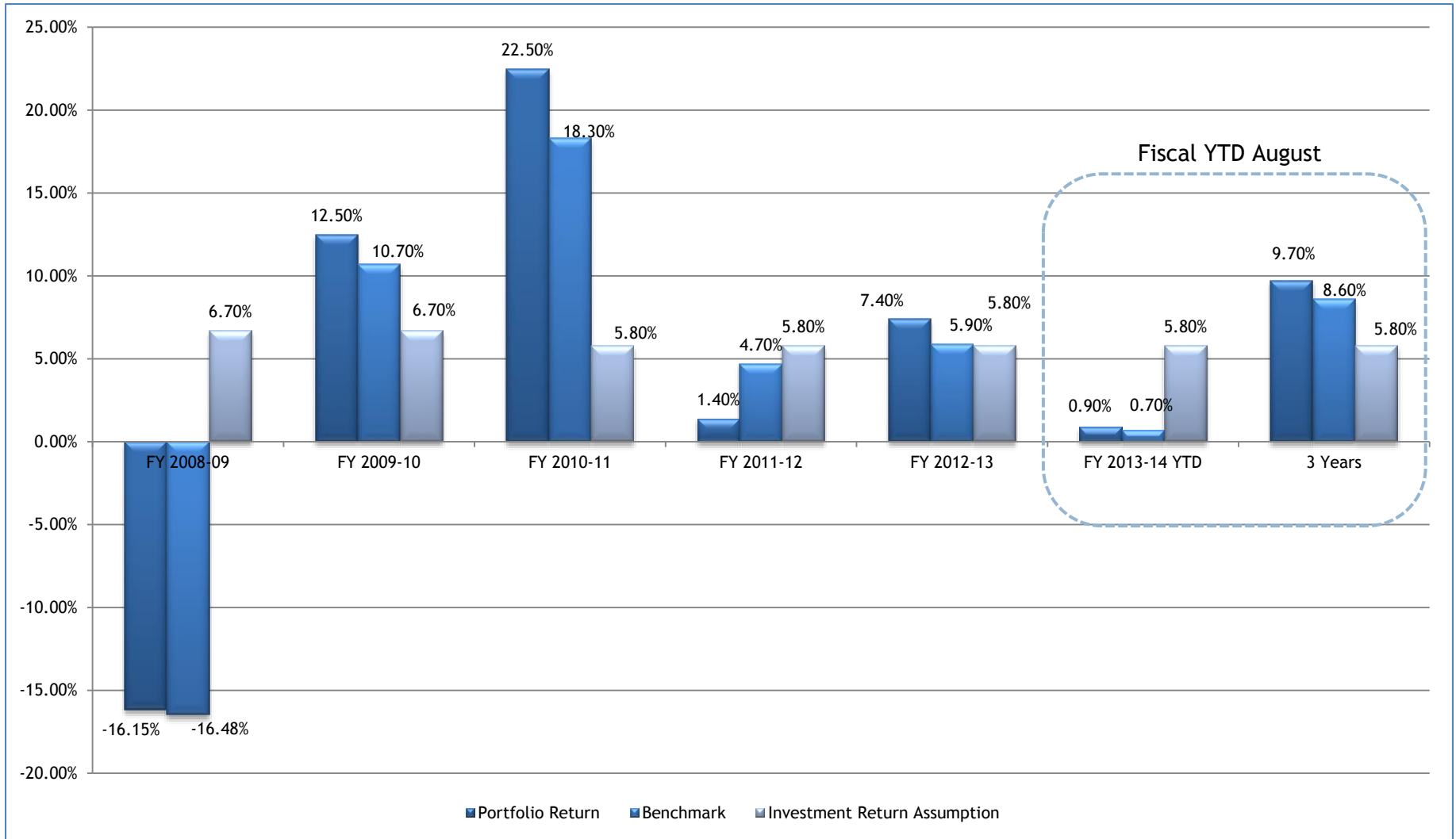


# Treasury Cash Flow Projected 2013-14

TRS Fund Account at the Treasury Department	FY 2012-13 Actual	1st QTR Projected	2 QTR Projected	3 QTR Projected	4 QTR Projected	Total FY 2013-14 Projected
Beginning Balance	\$ 13,985,138	\$ 6,874,768	\$ 2,942,553	\$ 862,721	\$ 2,810,163	\$ 6,874,768
Contributions:						
Employees	116,829,337	27,905,426	29,115,885	29,115,885	29,115,885	115,253,081
Employer	113,050,815	25,792,412	26,916,667	26,916,667	26,916,667	106,542,412
Ajuste Ley 114 aportación patronal a pagar por OGP	20,225,617	2,909,728	9,500,000	9,500,000	9,500,000	31,409,728
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	25,080,373	25,233,137	25,341,075	25,449,724	101,104,308
Cash Transfer from Investments	217,000,000	20,000,000	100,000,000	40,000,000	80,500,000	240,500,000
<b>Total Contributions</b>	<b>667,971,042</b>	<b>169,490,939</b>	<b>190,765,688</b>	<b>173,776,627</b>	<b>171,482,276</b>	<b>705,515,530</b>
Disbursements (Approximate Values):						
Pension and Benefits payrolls	657,875,178	169,589,445	188,755,166	168,048,031	170,463,035	696,855,678
TRS Employees Payroll**	15,747,573	3,634,278	4,090,354	3,781,154	3,781,154	15,286,940
<b>Total Disbursed</b>	<b>673,622,750</b>	<b>173,223,723</b>	<b>192,845,520</b>	<b>171,829,185</b>	<b>174,244,189</b>	<b>712,142,617</b>
Payroll Cancellation by Treasury Department	1,458,662	199,431	-	-	-	199,431
<b>Cash balance at the Treasury Department**</b>	<b>6,874,768</b>	<b>2,942,553</b>	<b>862,721</b>	<b>2,810,163</b>	<b>48,250</b>	<b>48,250</b>
<b>TRS Operational Treasury</b>						
Beginning Balance	\$ 2,315,790	\$ 2,261,542	\$ 2,547,284	\$ 2,835,146	\$ 2,498,878	\$ 2,261,542
Beginning Balance Adjustment		-	-	-	-	-
Bank Reconciliation Adjustment	293,857	-	-	-	-	-
Contributions:						
Collections in Place	13,447,141	3,455,956	3,646,865	3,646,865	4,406,628	15,156,313
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>22,955,956</b>	<b>26,146,865</b>	<b>21,446,865</b>	<b>28,006,628</b>	<b>98,556,313</b>
Disbursements (Approximate Values):						
Loans	79,327,212	18,821,369	21,151,810	17,763,068	21,789,475	79,525,722
Administrative, Capital and others (TRS Payroll Excluded)	18,120,635	3,848,845	4,707,192	4,020,065	5,863,937	18,440,039
<b>Total Disbursed</b>	<b>97,447,846</b>	<b>22,670,214</b>	<b>25,859,002</b>	<b>21,783,133</b>	<b>27,653,412</b>	<b>97,965,761</b>
<b>Total</b>	<b>2,261,542</b>	<b>2,547,284</b>	<b>2,835,146</b>	<b>2,498,878</b>	<b>2,852,094</b>	<b>2,852,094</b>
<b>In-House Cash Account at Custodian Bank</b>						
Beginning Balance	\$ 1,842,909	\$ 6,068,965	\$ 2,038,750	\$ 888,794	\$ 800,826	\$ 6,068,965
Investments:						
Commingled Funds	84,000,000	8,500,000	20,500,000	13,500,000	16,000,000	58,500,000
Transfer from Active Managers	146,970,000	23,900,000	95,000,000	40,000,000	80,000,000	238,900,000
Transfer from Transition Accounts	51,822,600	-	-	-	-	-
Traditional Investments - Income Sweep Process	16,184,477	2,993,806	4,286,863	3,086,542	5,315,711	15,682,922
Securities Litigation	213,684	824	56,600	40,752	70,183	168,358
Sec Lending, CR, and Interest	209,459	15,192	55,480	39,946	68,796	179,414
Private Equities	5,478,436	59,963	1,451,101	1,044,793	1,799,365	4,355,221
<b>Total Received</b>	<b>304,878,656</b>	<b>35,469,785</b>	<b>121,350,044</b>	<b>57,712,032</b>	<b>103,254,055</b>	<b>317,785,916</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	20,000,000	100,000,000	40,000,000	80,000,000	240,000,000
Money Transfers to Special Liquidity Fund at GDB	-	-	-	-	-	-
Overdraft fees	-	-	-	-	-	-
<b>Total Disbursed</b>	<b>300,652,600</b>	<b>39,500,000</b>	<b>122,500,000</b>	<b>57,800,000</b>	<b>103,600,000</b>	<b>323,400,000</b>
<b>Total</b>	<b>\$ 6,068,965</b>	<b>\$ 2,038,750</b>	<b>\$ 888,794</b>	<b>\$ 800,826</b>	<b>\$ 454,881</b>	<b>\$ 454,881</b>
<b>Aggregate Cash Flow</b>	<b>\$ 15,205,275</b>	<b>\$ 7,528,587</b>	<b>\$ 4,586,662</b>	<b>\$ 6,109,866</b>	<b>\$ 3,355,224</b>	<b>\$ 3,355,224</b>

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

# 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.