

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Statement of Revenues and Expenses
Month Ended December 31, 2011
(In Thousands)

	Fiscal Year 2012					
	Actual		Estimated for Duration of Fiscal Year	Estimated / Actual	Budget	Variance Favorable (Unfavorable)
	Current Month	Year- To-Date				
Operating Revenues						
Employee Contributions	\$ 25,377	\$ 142,890	\$ 160,807	\$ 303,697	\$ 303,697	\$ 0
Employer Contributions	23,174	336,886	243,092	579,978	579,978	0
Employer Insurance	2,779	32,418	33,425	65,843	65,843	0
Investment Income	48,002	-665,221 ⁽¹⁾	1,614,740	949,519	949,519 ⁽²⁾	0
Total Operating Revenues	99,332	(153,027)	2,052,064	1,899,037	1,899,037	0
Benefit Expenses						
Retirement Benefits	97,250	625,524	598,763	1,224,287	1,224,287	0
Insurance	2,398	21,714	32,823	54,537	54,537	0
Refunds	4,935	31,695	13,226	44,921	44,921	0
Death Benefits	1,185	4,853	4,174	9,027	9,027	0
Subtotal of Benefits	105,768	683,786	648,986	1,332,772	1,332,772	0
Investment Related Expenses						
Publicly Traded Securities	2,126	14,033	19,862	33,895	33,895	0
Alternative Investment Fees	67	423	455	878	878	0
Real Estate	195	1,170	1,273	2,443	2,443	0
Custodial Bank	68	408	335	743	743	0
Investment Consultant	61	581	335	916	916	0
Subtotal of Investment Related Expenses	2,517	16,615	22,260	38,875	38,875	0
Administrative Expenses						
Salaries and Wages	410	2,843	2,975	5,818	5,818	0
Contractual Services	76	1,276	1,540	2,816	2,816	0
Commodities	5	40	57	97	97	0
Capital Outlay	9	14	169	183	183	0
Subtotal of Administrative Expenses	500	4,173	4,741	8,914	8,914	0
Total Operating Expenses	108,785	704,574	675,987	1,380,561	1,380,561	0
Revenues in Excess of Expenses	\$ (9,453)	\$ (857,601)	\$ 1,376,077	\$ 518,476	\$ 518,476	\$ 0

1 Investment income includes interest income, dividends and realized gains on sales of investments and changes in unrealized investment gains and losses.

2 Budgeted investment income was computed using an 8% investment return beginning July 1, 2011.

