

# KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Statement of Revenues and Expenses

Month Ended June 30, 2010

( In Thousands )

**Preliminary**

Fiscal Year 2010

	Actual		Estimated for Duration of Fiscal Year	Estimated / Actual	Budget	Variance Favorable (Unfavorable)
	Current Month	Year- To-Date				
<b>Operating Revenues</b>						
Employee Contributions	\$ 33,129	\$ 293,004	\$ -	\$ 293,004	\$ 295,236	\$ (2,232)
Employer Contributions	20,570	376,553	-	376,553	495,180	(118,627)
Employer Insurance	0	20,040	-	20,040	36,173	(16,133)
Investment Income	(146,498)	1,524,051 (1)	-	1,524,051	803,485 (2)	720,566
<b>Total Operating Revenues</b>	<b>(92,799)</b>	<b>2,213,648</b>	<b>-</b>	<b>2,213,648</b>	<b>1,630,074</b>	<b>583,574</b>
<b>Benefit Expenses</b>						
Retirement Benefits	106,834	1,060,735	-	1,060,735	1,050,466	(10,269)
Insurance	3,912	50,582	-	50,582	56,375	5,793
Refunds	2,538	43,031	-	43,031	47,945	4,914
Death Benefits	694	8,494	-	8,494	9,440	946
<b>Subtotal of Benefits</b>	<b>113,978</b>	<b>1,162,842</b>	<b>-</b>	<b>1,162,842</b>	<b>1,164,226</b>	<b>1,384</b>
<b>Investment Related Expenses</b>						
Publicly Traded Securities	2,654	28,737	-	28,737	24,470	(4,267)
Alternative Investment Fees	65	840	-	840	840	0
Alternative Investment Expenses	6	65	-	65	65	0
Real Estate	199	2,230	-	2,230	2,360	130
Custodial Bank	69	739	-	739	709	(30)
Investment Consultant	154	1,011	-	1,011	1,011	0
<b>Subtotal of Investment Related Expenses</b>	<b>3,147</b>	<b>33,622</b>	<b>-</b>	<b>33,622</b>	<b>29,455</b>	<b>(4,167)</b>
<b>Administrative Expenses</b>						
Salaries and Wages	430	5,479	-	5,479	5,435	(44)
Contractual Services	520	3,284	-	3,284	3,368	84
Commodities	7	94	-	94	78	(16)
Capital Outlay	228	326	-	326	395	69
<b>Subtotal of Administrative Expenses</b>	<b>1,185</b>	<b>9,183</b>	<b>-</b>	<b>9,183</b>	<b>9,276</b>	<b>93</b>
<b>Total Operating Expenses</b>	<b>118,310</b>	<b>1,205,647</b>	<b>-</b>	<b>1,205,647</b>	<b>1,202,957</b>	<b>(2,690)</b>
<b>Revenues in Excess of Expenses</b>	<b>\$ (211,109)</b>	<b>\$ 1,008,001</b>	<b>\$ -</b>	<b>\$ 1,008,001</b>	<b>\$ 427,117</b>	<b>\$ 580,884</b>

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, 2009.

