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MEMORANDUM

To: Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: February 1, 2023

Subject: **SB 23: Eliminating the statutory 15% alternative investment limit for the KPERS fund and requiring the KPERS board to establish an alternative investment percentage limit.**

Senate Bill No. 23 amends K.S.A. 74-4921, the statute governing the management and investment of the Kansas public employees retirement fund, to remove from statute the limitation that the total of alternative investments not exceed 15% of the total investment assets of the fund. The bill adds language requiring the KPERS board of trustees to adopt a limitation for the investment of alternative investments expressed as a percentage of the total investment assets of the fund. The bill becomes effective on publication in the statute book, July 1, 2023.