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MEMORANDUM

To: Chair Dietrich and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: February 3, 2026
Subject: Bill Brief - SB 232

SB 232 amends K.S.A. 75-2263, relating to the management and investment by the board of trustees of the KPERS retirement system of moneys certified by the state treasurer as equivalent to the aggregate net amount received for unclaimed property.

The bill amends the statute by authorizing the board to invest in the bonds, notes, debentures or other similar obligations of a foreign government that the international monetary fund lists as an industrial country and for which the full faith and credit of such nation has been pledged for the payment of principal and interest. The country must be rated A- or better by Standards and Poors, A3 or better by Moody's investors service or an equivalent investment grade by a securities rating organization accepted by the NAIC.

The investment in such foreign securities is limited to not more than 5% of the cash available for investment that may be invested. Investments in such foreign securities shall not be made in the bonds, notes, debentures or similar obligations of a foreign government that has been identified as a state sponsor of terrorism by the U.S. Department of State or an authoritarian or totalitarian government where the sovereign powers are exercised through a single person or group of persons who are not elected by any form of legitimate popular voting.

SB 232 is a holdover bill from last session, so if the committee chooses to act favorably on the bill, a technical amendment will be needed to correct outdated statutory references.

If approved, the bill would take effect upon its publication in the statute book.