

2024 Legislative Session | KPERS Bill Recap

Senate Bill 23: KPERS Alternative Investments

Where It's At

Policy amended into HB 2711

Quick Look

SB 23 eliminates the 15% alternative investment limit for the Trust Fund and allows the Board of Trustees to establish a cap.

Hearings

February 1, 2023 – Senate Financial Institutions and Pensions

February 2, 2023 – Recommended favorably by Senate Committee

February 15, 2024 – Passed Senate as amended 24-13

The Fine Print

Current law includes a cap on alternative investments (e.g., private equity, infrastructure) at no more than 15% of the total investment assets of the KPERS Trust Fund. The Legislature established the cap in 2012 when alternative investments within KPERS' portfolio were relatively new.

SB 23 as amended on the Senate floor, increases the cap on alternatives investments to 20% of the total investment assets. Several other statutory limitations for alternative investments remain in place.