

February 3, 2025

The Honorable Brenda Dietrich, Chairperson  
Senate Committee on Financial Institutions and Insurance  
300 SW 10th Avenue, Room 546-S  
Topeka, Kansas 66612

Dear Senator Dietrich:

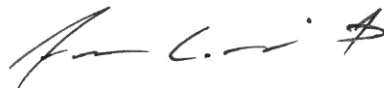
SUBJECT: Fiscal Note for SB 34 by Senator Bowser

In accordance with KSA 75-3715a, the following fiscal note concerning SB 34 is respectfully submitted to your committee.

SB 34 would allow the Kansas Public Employees Retirement System (KPERS) Board of Trustees to invest and reinvest in Bitcoin exchange-traded products issued by an investment company registered in Kansas. The total of Bitcoin investments could not exceed 10.0 percent of the total investment assets of the KPERS Fund. If the total value of the Bitcoin investments would exceed 10.0 percent of the total KPERS investment assets, the Board would not be required to liquidate or sell the system's holdings in any Bitcoin investment, unless a liquidation or sale would be in the best interest of the members and beneficiaries of the system.

KPERS indicates that the enactment of the bill would not require any additional expenditures to implement.

Sincerely,



Adam C. Proffitt  
Director of the Budget

cc: Jarod Waltner, KPERS