

**18A.235 Kentucky Public Employees Deferred Compensation System established --  
Corporate powers.**

The Kentucky Public Employees Deferred Compensation System is established pursuant to the provisions of KRS 18A.230 to 18A.275, and shall transact all of its business and shall have the powers and privileges of a corporation, including but not limited to the following powers:

- (1) The board shall have the power and authority to purchase fiduciary liability insurance; and
- (2) The board shall reimburse or advance any trustee, officer, or employee for any legal expense resulting from a civil action arising out of the performance of his or her official duties. The hourly rate for any contract for legal services under this subsection shall not exceed the maximum hourly rate provided in the Legal Services Duties and Maximum Rate Schedule promulgated by the Government Contract Review Committee established pursuant to KRS 45A.705, unless a higher rate is specifically approved by the secretary of the Finance and Administration Cabinet or his or her designee.

**Effective:** June 27, 2025

**History:** Amended 2025 Ky. Acts ch. 141, sec. 2, effective June 27, 2025. -- Repealed, reenacted, and amended as KRS 18A.235, 1982 Ky. Acts ch. 448, sec. 47, effective July 15, 1982. -- Created 1974 Ky. Acts ch. 143, sec. 3.

**Formerly codified as KRS 18.520.**