

18A.255 Investments -- Limitation of liability.

- (1) Notwithstanding any other provision of KRS 18A.230 to 18A.275, funds held for the State of Kentucky public employees deferred compensation trust fund pursuant to agreement between the state and participating employees may be invested in such investments as are deemed appropriate by the trustees, including but not limited to annuity contracts. Agreements may be made in writing or by electronic record, signature, or contract as determined by the authority in accordance with the provisions of KRS 369.101 to 369.120 and shall not be denied legal effect or enforceability if made electronically to the extent permitted by the authority.
- (2) Funds deposited to the credit of the trust fund from payroll deductions made pursuant to KRS 18A.250 shall be temporarily invested as provided in KRS 42.500 until such funds are invested pursuant to the deferred compensation agreements between the state and participating employees and actually credited to accounts for plan participants. Notwithstanding KRS 42.500, interest earned from such temporary investments shall be used to defray the expenses of administering the deferred compensation system.
- (3) Neither the authority nor the board shall be liable for any losses or claims due to a participant's actions in connection with the investment advice provided to the participant by operation of KRS 18A.245(7)(f) or otherwise. The authority and board shall have no duty or obligation to monitor, review, or assess the specific investment advice provided to a participant.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 122, sec. 3, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 181, sec. 4, effective July 15, 2008. -- Repealed, reenacted, and amended as KRS 18A.255, 1982 Ky. Acts ch. 448, sec. 51, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 352, sec. 2, effective July 15, 1980. -- Created 1974 Ky. Acts ch. 143, sec. 7.

Formerly codified as KRS 18.560