

102 KAR 1:220. Final average salary based on average of three (3) highest salaries.

RELATES TO: KRS 161.220(9)

STATUTORY AUTHORITY: KRS 161.220(9), 161.310

CERTIFICATION STATEMENT:

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.220(9) authorizes the Board of Trustees of the Teachers' Retirement System to approve for calculation of retirement annuities a final average salary based upon an average of the three (3) highest salaries for those members who are at least fifty-five (55) years of age and have at least twenty-seven (27) years of Kentucky service credit. This administrative regulation establishes the Board of Trustees' approval for the application of the three (3) highest salaries in the calculation of retirement annuities.

Section 1. A member who is at least fifty-five (55) years of age and has at least twenty-seven (27) years of Kentucky service credit shall be eligible to have the member's retirement annuity calculated with a final average salary based upon an average of the member's three (3) highest salaries only if the member meets:

- (1) The age and service requirements at the time of the member's initial retirement; or
- (2) The conditions established in Section 2 of this administrative regulation.

Section 2. A member who returns to work under KRS 161.603 and who earns service credit as a result of the member's return to work that, when added to the member's preretirement service credit, equals or exceeds the service credit the member would have had at age fifty-five (55) had there been no break in service due to retirement, shall be entitled to a calculation of retirement annuities with a final average salary based on the three (3) highest average salaries.

(102 KAR 001:220. 27 Ky.R. 1112; eff. 12-21-2000; 3320; 28 Ky.R. 349; eff. 8-15-2001; 30 Ky.R. 1331; eff. 1-23-2004; Crt eff. 7-3-2019; Crt eff. 12-17-2025.)