

CITY OF KNOXVILLE PENSION SYSTEM
PENSION PROVISION SUMMARY
PLAN F – Uniformed Bodies (Police and Fire) Employees

This document was prepared on February 10, 2015 and all information is believed to be correct as of this date. All information on pension system provisions contained in this document are subject to the City of Knoxville Charter provisions on pensions (title XIII). Actual benefits payable must be in accordance with such provisions. Plan F is a closed plan.

Participation: Plan F was created in 1929. Employees hired on or after 1/1/1929 through 1/15/1963 were required to participate in Plan F. In 1963, employees participating in Plan F were given the option to transfer to Plan A.

Employees Contributions: Employees contributed 5% of base salary.

Employer's Contributions: Determined actuarially to fully fund benefit effective 1/1/2001.

Credited Service: All service in a pension covered position with the City during which member participates and makes required employee contributions.

Monthly Salary: Determined by the highest monthly salary.

Normal Retirement Benefit: Monthly benefit payable determined by 50% the monthly salary and then an additional "Longevity Benefit" of an additional 2% of final average monthly salary payable for each additional year over 25 years to a maximum of 10% or 30 years.

Employees who terminate employment prior to completing ten years of service are entitled to a return of their employee contributions plus 4% simple interest computed on each beginning calendar year balance.

Significant Dates:

10th year of creditable service: Employees vested for a lifetime monthly benefit beginning at age 50 after 25 years of service. Survivor benefits are payable if member were to die while in service with the City.

10th year of creditable service: Active Employee with at least 10 years of service who is determined to be disabled by the pension board is entitled to a not in line of duty disability benefit.

25th year of creditable service: Employees are eligible for retirement. Member may apply for a benefit to begin upon termination of employment at age 50. Benefit will be calculated as described above for Normal Retirement Benefit.

Plan F has a built in 60% of the member benefit to the surviving spouse at the time of the member's death.

Post Retirement (COLA) Adjustments:

Increase Amount: Payees will receive an increase of the greater of 6% of the original member benefit or 4% of the current benefit.

Note: Plan F members are not covered by Social Security.

Please contact the Pension Office at 215-1444 for additional details on these options and other information on Plan A.