

RETIREMENT GUIDE

Thinking about retirement? Review key retirement considerations in this guide.

HOW TO INITIATE THE RETIREMENT PROCESS WITH THE CITY

- Once you have set your retirement date with CalPERS, inform your direct supervisor/department that you plan to retire. Your resignation date will be one day prior to your CalPERS retirement date.
- Your department will enter a Personnel Action Entry (PAE) into MUNIS to process your request which will inform HR and Payroll of your retirement.
- For more information about your final check contact the Payroll department at Payroll@stocktonca.gov.

CALPERS

- It is recommended that you start planning for retirement one year prior to your retirement date.
- Retirement formulas and age requirements vary based on class and membership date. You can visit the myCalPERS website to review your [retirement formula](#).
- You can visit the myCalPERS website to obtain an estimate by using the “[Retirement Estimate Calculator](#)”.

Unused Sick Leave

- For Classic Members whose contracts allow for unused sick leave conversion, your unused sick leave will be converted into additional service credit upon retirement. CalPERS allows up to 2,040 sick leave hours to be converted, which equals up to one year of service credit.

EPMC

- City of Stockton employees in select bargaining units qualify for the Employer Paid Member Contribution (EPMC) conversion to payrate benefit upon retirement. These include Classic Tier 1 members of the following units: SPMA, Fire, Fire Management, O&M, T&M, Water Supervisory Unit, Unrepresented Fire Safety, Unrepresented Police Safety, Unrepresented Miscellaneous
 - What is EPMC?
 - o During your last 12 months of employment the City will discontinue paying towards the employer paid contributions and instead increase the employee’s base salary by the employer contribution percentage.
 - o EPMC increases your payrate during your final year of employment.
 - It is recommended that you notify Payroll and HR of your retirement 12 months prior to retirement to ensure EPMC is reported in a timely manner.
 - If you do not notify Payroll ahead of time, your EPMC will be calculated during your final pay period.
 - For more information regarding EPMC calculations, contact the Payroll Department at Payroll@stocktonca.gov

EMPOWER DEFERRED COMPENSATION 457(B) PLAN

- Funds are available for withdrawal after your final payroll check is processed. Certain restrictions and penalties may apply, please consult your tax professional.
- Final payroll checks will be used to pay off any outstanding loan balances.
- For more information regarding your Deferred Compensation plan, contact Empower Retirement Plan Advisor directly via email at scott.schauffel@empower.com or Empower Customer Service at 855-756-4738.

BENEFITS AND COBRA INFORMATION

- If you are enrolled in health benefits, your medical, dental, and/or vision benefits will terminate at the end of the month of separation. Employer Paid Voluntary Life and AD&D benefits will terminate on the date of separation.
- You are eligible for COBRA benefits for up to 18 months upon separation of employment. You will receive a COBRA packet in the mail directly from APA Benefits. The City of Stockton does not offer retiree medical.
- Our partner offers Alliant Individual Health Solutions (AIHS) to expand the options available to you. Visit alliantindividualhealthsolutions.com or call (877) 328-1195 to speak with a licensed insurance agent.