

IPERS Regulatory Plan

Fiscal Year 2023

REGULATORY OBJECTIVE

For fiscal year 2023, the regulatory objectives of the Iowa Public Employees' Retirement System (IPERS) will primarily consist of new and revised rules required by legislative changes enacted by the General Assembly, including establishing contribution rates effective July 1 of the following fiscal year. IPERS makes a comprehensive review of its rules annually and may propose rules designed to improve internal policies and procedures in coordination with its pension administration system. IPERS may also propose rules as necessary to respond to federal legislative or regulatory changes. IPERS updates this plan annually, or as requested by the Administrative Rules Coordinator.

PROPOSED REGULATORY ACTIONS

The current regulatory actions of IPERS are to adopt administrative rules that:

- Follow applicable rule making procedures.
- Are authorized and consistent with statutory authority.
- Apply IPERS' pension expertise to provide interpretations to federal legislative changes, federal regulatory changes, and legislative changes enacted by the General Assembly.
- Establish annual contribution rates for IPERS' Protection Occupation and Special Service members, effective July 1, 2023, based upon the actuarially determined rate and the Investment Board's funding policy, pursuant to Iowa Code chapter 97B.11(3)(d).
- Establish the annual contribution rate, effective July 1, 2023, for IPERS' Regular members based on the actuarially determined rate and the Investment Board's funding policy, pursuant to Iowa Code chapter 97B.11(3)(d), but no more than one percentage point difference from the contribution rate of July 1, 2022.
- Improve internal policies and procedures.
- Promote the public interest by adopting efficient and cost-effective rules for the protection and management of public employees' retirement and ancillary benefits, and related services.
- Are reasonable and not overly broad, onerous, arbitrary, capricious, or stridently regulatory. IPERS reviews its rules annually for the identification and elimination of all rules that are outdated, redundant, inconsistent, or incompatible with statute, its own rules, or those of other agencies.
- Inform the public of what action is being taken and the principal reasons for that action.
- Involve the public, including members, other governmental entities, vendors, and advocacy groups, in the rule making process to the maximum extent possible, and respond to public input in a timely manner.

IPERS has the authority to initiate rulemaking as described by Iowa Code chapter 97B. Information relating to IPERS' rulemaking docket may be found at the Iowa Administrative Rules website:

<https://rules.iowa.gov> or www.ipers.org.

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