

**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM[495]**

**Adopted and Filed**

Pursuant to the authority of Iowa Code sections 97B.4 and 97B.15, the Iowa Public Employees' Retirement System (IPERS) hereby amends Chapter 2, "Investment Board," Chapter 4, "Employers," Chapter 7, "Service Credit and Vesting Status," Chapter 11, "Application for, Modification of, and Termination of Benefits," Chapter 12, "Calculation of Monthly Retirement Benefits," and Chapter 14, "Death Benefits and Beneficiaries," Iowa Administrative Code.

These amendments update a superseded citation to former Iowa Code chapter 19A; implement new contribution rates for regular and special service members effective July 1, 2012; adopt a vesting provision required by the IRS in IPERS' most recent determination letter ruling; adopt a vesting interpretation necessitated by the description of pre-July 1, 2012, vesting contained in 2010 Iowa Acts, House File 2518, section 21; adopt a lump sum paper warrant processing fee of \$1; modify the method by which the lump sum present value is determined for preretirement death benefits for members with both regular and special service credits; and clarify a death benefits provision relating to members who retire, are reemployed, and die without re-retiring.

In addition, multiple items are adopted or amended to conform the current rules to the requirements of 2010 Iowa Acts, House File 2518, primarily to reflect vesting changes, early retirement reduction changes, and average salary changes contained in that bill.

Notice of Intended Action was published in the Iowa Administrative Bulletin on December 28, 2011, as **ARC 9951B**. A public hearing was held on January 17, 2012, at 9 a.m. at IPERS, 7401 Register Drive, Des Moines, Iowa, in Conference Room D. No one attended the public hearing, and no written comments were received. These amendments are identical to those published under Notice.

After analysis and review of this rule making, no impact on jobs has been found.

These amendments are intended to implement Iowa Code sections 97B.4 and 97B.15.

These amendments will become effective March 28, 2012.

EDITOR'S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [2.1, 4.6, 7.1(1), 7.3, 11.6, 12.1, 12.4, 12.5, 12.7(7), 12.8, 14.12] is being omitted. These amendments are identical to those published under Notice as **ARC 9951B**, IAB 12/28/11.

[Filed 2/1/12, effective 3/28/12]

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[For replacement pages for IAC, see IAC Supplement 2/22/12.]