



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

August 16, 2012

To Donna M. Mueller, Chief Executive Officer of the
Iowa Public Employees' Retirement System:

The Iowa Public Employees' Retirement System is a part of the State of Iowa and, as such, has been included in our audit of the State's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2011. We have also audited the financial statements of IPERS as of and for the year ended June 30, 2011 and have issued our report thereon dated December 5, 2011.

In addition, we also prepare a separate report of recommendations pertaining to the System's internal control, compliance with statutory requirements and other matters when our audit discloses findings we believe should be brought to your attention.

This report is to inform you our audit of the System did not disclose any findings we believe were necessary to report for the year ended June 30, 2011.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the System during the course of our audit. If you have questions regarding the above information, please contact Ron Swanson at (515) 281-6454.

Handwritten signature of David A. Vaudt in black ink.

DAVID A. VAUDT, CPA
Auditor of State

Handwritten signature of Warren G. Jenkins in black ink.

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

cc: Honorable Terry E. Branstad, Governor
David Roederer, Director, Department of Management
Glen P. Dickinson, Director, Legislative Services Agency