



**OFFICE OF AUDITOR OF STATE**  
**STATE OF IOWA**

David A. Vaudt, CPA  
Auditor of State

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July 12, 2007

To Donna 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, 2006. We have also audited the financial statements of IPERS as of and for the year ended June 30, 2006 and have issued our report thereon dated November 28, 2006.

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 which we believe were necessary to report for the year ended June 30, 2006.

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 Ronald 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 Chester J. Culver, Governor  
Charles J. Krogmeier, Director, Department of Management  
Dennis C. Prouty, Director, Legislative Services Agency