

REPORT SUMMARY

Public Employees' Retirement Board

This report contains the results of our financial-compliance audit of the Public Employees' Retirement Board (PERB) for the two fiscal years ended June 30, 2008. It includes one recommendation addressing internal control testing. We issued an unqualified opinion on the financial statements for the fiscal year ended June 30, 2008. This means the reader can rely on the financial information presented. The financial audit of the PERB for the fiscal year ended June 30, 2007, was issued in a separate report (07-08) and had no recommendations.

Montana Public Employee Retirement Administration (MPERA) personnel prepared PERB financial statements from the Statewide Accounting, Budgeting, and Human Resources System with adjustment. Adjustments are made to accurately present financial activity.

The listing below serves as a means of summarizing the recommendation contained in the report, the board's response thereto, and a reference to the supporting comments.

Recommendation #1 5

We recommend the Public Employees' Retirement Board complete testing of its internal controls in accordance with state policy.

Board Response: Concur B-3