

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE OFFICE OF THE STATE COMPTROLLER
AND
THE CONNECTICUT RETIREMENT SECURITY AUTHORITY**

WHEREAS, the Connecticut Retirement Security Authority (hereafter, "CRSA") is a quasi-public state agency established to implement a retirement savings program for private sector employees in the state of Connecticut without access to an employer-sponsored retirement savings program, pursuant to Conn. Gen. Stat. §31-416 to 31-429;

WHEREAS, the CRSA's predecessor board, the Connecticut Retirement Security Board (hereafter, "Study Board"), established pursuant to Conn. Gen. Stat. §31-410 to 31-415 to conduct a market and feasibility study on the necessity and design of implementing such a retirement savings program, was housed for administrative purposes in the Office of the State Comptroller (hereafter "OSC");

WHEREAS, the Study Board disbanded after completing its market feasibility study with a remaining balance of \$381,405.94 held by the OSC in a Restricted Grant Account;

WHEREAS, Core-CT is the Financials and Human Resource Management Systems for the State of Connecticut and processes functions such as general ledger, purchasing, payables, receivables, payroll, time and labor, benefits, human resources, and ad hoc reporting;

WHEREAS, the OSC's Business Office has security access to performing transactions in Core-CT, such as deposits, journals, contracts, purchase orders, and vouchers; and

WHEREAS, the OSC and the CRSA have agreed that authorizing the OSC's Business Office to perform transactions on behalf of the CRSA with the remaining Study Board's funds would require minimal time and effort of OSC staff and would be cost-effective for the CRSA in its infancy stage of implementation.

NOW, THEREFORE, both parties agree to the following:

1. Core-CT shall create a new department in the Financials System for the CRSA and transfer the Study Board's remaining funds to the CRSA account.
2. The CRSA shall authorize the OSC's Business Office to conduct financial transactions, including but not limited to deposits, journals, contracts, purchase orders, and vouchers, on behalf of the CRSA.
3. Any such transaction must be approved by the CRSA prior to payment with a signature on the invoice or purchase form by the Chairperson, or an authorized signer of the CRSA.

Kevin Lembo
State Comptroller

Date

Scott Jackson
Chairperson
Connecticut Retirement Security Authority

Date