



AUDIT SUMMARY

Connecticut Retirement Security Authority

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Fiscal Year Ended June 30, 2022

ABOUT THE AGENCY



The Connecticut Retirement Security Authority (CRSA) was created to promote and enhance retirement savings for private sector employees in the state. The authority was charged with designing and implementing a program to provide private sector employees with retirement savings accounts if their employer does not offer one.

During the audited period, CRSA was classified as a quasi-public agency subject to all the quasi-public requirements pursuant to Section 1-120 of the General Statutes.

ABOUT THE AUDIT

We have audited certain operations of the Connecticut Retirement Security Authority in fulfillment of our duties under Sections 1-122, 2-90 and 31-426 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal year ended June 30, 2022. The objectives of our audit were to evaluate the:

1. Authority's significant internal controls over compliance and its compliance with policies and procedures internal to the authority or promulgated by other state agencies, as well as certain legal provisions, including as applicable, but not limited to whether the authority has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds, and the distribution of loans, grants and other financial assistance;
2. Authority's internal controls over certain financial and management functions; and
3. Effectiveness, economy, efficiency, and equity of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

[Link to full report](#)



Findings



Repeat Findings

Our audit did not identify internal control deficiencies; instances of noncompliance with laws, regulations, or policies; or a need for improvement in practices and procedures that warrant management's attention.

<p>1 prior audit  RECOMMENDATION has been resolved</p>	<p>The Connecticut Retirement Security Authority should strengthen internal controls to ensure that it retains contracts and required certifications and affidavits.</p>	
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