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STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

TREASURER WOODEN ANNOUNCES SECOND CREDIT RATING UPGRADE IN 18 MONTHS

THIS IS THE FIFTH GENERAL OBLIGATION BOND CREDIT RATING UPGRADE UNDER TREASURER WOODEN'S LEADERSHIP

HARTFORD, CT – Connecticut State Treasurer Shawn T. Wooden announced today that S&P Global Ratings (S&P) has upgraded the State's General Obligation (GO) bonds credit rating from "A+" to "AA-". At the same time, S&P upgraded the State's Special Tax Obligation for Transportation Infrastructure Purposes (STO) bonds from "AA-" to "AA" and upgraded the State's University of Connecticut bonds (UConn) from "A+" to "AA-". Additionally, S&P upgraded State-backed bonds issued by quasi-public agencies. All credit rating changes came with "Stable" outlooks.

In 2021, the State' GO credit ratings were upgraded by all four of the major credit rating agencies within a six-week period, marking the first such credit rating upgrades for the State in two decades.

"Before the series of credit rating upgrades that began in March 2021, three of the four rating agencies rated the State's GO bonds in the lower single 'A' category," **said Treasurer Wooden**. "With today's announcement by S&P, all four of the GO bond credit ratings are now in the higher 'AA' category. Achieving ratings within the 'AA' credit category was a key priority for my administration. Today's announcement by S&P accomplishes this goal, recognizing Connecticut's smart fiscal policies, financial discipline and improving fiscal trajectory. However, the real winners today are the residents of Connecticut because this rating upgrade will help lower borrowing costs for projects and services across the state, saving taxpayers millions of dollars."

This rating upgrade came after Treasurer Wooden led presentations to each of the four credit rating agencies earlier this month. The presentations highlighted the State's strong fiscal controls and

discipline. It also included a detailed analysis of the State's reserves, liquidity, debt levels, pension funding, employment and net migration, and comparisons to other higher-rated states.

"This rating upgrade from S&P is yet another indication that the State's financial policies and management practices continue to bear fruit," continued Treasurer Wooden. "As my term as Treasurer comes to an end, I am proud to have led the Office of the Treasurer in efforts that have resulted in five historic credit rating upgrades and put our state on strong financial footing for years to come."

Summary of Rating Actions Under Treasurer Wooden's Administration (since 2019)

On March 31, 2021, Moody's Investors Service upgraded the State's GO bonds credit rating from "A1" to "Aa3" with a Stable outlook. At that time, Moody's also upgraded the STO bonds credit rating from "A1" to "Aa3" and the UConn bonds from "A1" to "Aa3".

On May 13, 2021, S&P upgraded the State's GO bonds credit rating from "A" to "A+" with a Stable outlook and also upgraded the State's STO bonds from "A1" to "AA-".

Also on May 13, 2021, Kroll Bond Ratings upgraded the State's GO bonds credit rating from "AA-" to "AA" with a Stable outlook.

On May 14, 2021, Fitch Ratings upgraded the State's GO bonds credit rating from "A+" to "AA-" with a Stable outlook and also upgraded the UConn bonds from "A" to "A+".

On May 26, 2021 Fitch Ratings upgraded the State's STO bonds credit rating from "A+" to "AA-" with a Stable outlook.

Today S&P upgraded the State's GO bonds credit rating from "A+" to "AA-", the STO bonds from "AA-" to "AA" and the UConn bonds from "A+" to "AA-".

Upcoming General Obligation Bond Sale

During the week of November 28, 2022, the Treasurer's Office plans to offer \$900 million of General Obligation Bonds in three series: \$450 million 2022 Series E Bonds to fund new projects (including municipal and other grants, economic development and housing); \$250 million 2022 Series F Social Bonds to fund school construction; and approximately \$250 million of 2022 Series G Refunding Bonds to refinance previously issued bonds to lower interest rates and capture debt service savings.

More information on the State's bonding programs is available at www.buyCTBonds.com.

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About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' money and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical

standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#)