

# RatingsDirect®

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**Summary:**

**Connecticut; Appropriations; General Obligation; General Obligation Equivalent Security; Moral Obligation; Public Coll/Univ - Unlimited Student Fees**

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## Summary:

# Connecticut; Appropriations; General Obligation; General Obligation Equivalent Security; Moral Obligation; Public Coll/Univ - Unlimited Student Fees

### Credit Profile

US\$400.0 mil GO bnds ser 2024A due 01/15/2037

*Long Term Rating* AA-/Stable New

US\$250.0 mil GO bnds (Social Bnds) ser 2024B due 01/15/2044

*Long Term Rating* AA-/Stable New

US\$190.0 mil GO rfdg bnds (Social Bnds) ser 2024C due 03/01/2034

*Long Term Rating* AA-/Stable New

Connecticut GO

*Long Term Rating* AA-/Stable Affirmed

Connecticut GO

*Long Term Rating* AA-/Stable Affirmed

### Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the State of Connecticut's \$400 million general obligation (GO) bonds, 2024 series A; \$250 million GO bonds, 2024 series B; and \$190 million GO refunding bonds, 2024 series C.
- At the same time, we affirmed our 'AA-' long-term rating on the state's approximately \$16.9 billion in GO debt outstanding.
- We also affirmed our 'AA-/A-1' dual rating on the state's series 2016C GO bonds and on the Capital Region Development Authority's series 2004B bonds, with liquidity support provided by Bank of America.
- In addition, we affirmed our 'AA-' rating on debt secured by a special capital reserve fund, which we view to be on par with that of the state GO rating as state-supported GO-equivalent securities, including various issues by the Connecticut Housing Finance Authority, the Connecticut Health & Educational Facilities Authority, and Connecticut Green Bank.
- We also affirmed our 'A+' rating on the state's appropriation-secured debt and our 'A-' rating on obligations secured by the state's moral obligation.
- The outlook on all long-term ratings is stable.

### Security

The 2024 series A, series B, series C bonds and existing GO debt constitute general obligations of the state, of which

the state has pledged its full faith and credit and taxing power toward repayment.

Proceeds from the 2024 series A bonds will be used to finance general government projects and purposes authorized under various bond acts of the state. Proceeds from the 2024 series B bonds will finance state reimbursement of local school construction projects and the 2024 series C refunding bonds will be used to refund the state's 2014 series A bonds, originally issued to finance school construction projects.

### **Credit overview**

The long-term rating is supported by Connecticut's strong economic metrics, including the state's high per capita income and gross state product (GSP) levels compared with those of the nation, and its strong financial management, with robust financial controls and long-term financial forecasting that incorporates conservative revenue-growth assumptions and identification of potential out-year budget gaps. However, Connecticut has historically exhibited slow economic recoveries following recessions that have resulted in large structural budget gaps, and when coupled with its very high debt, pension, and other postemployment benefits (OPEB) liabilities, we believe managing these challenges could reduce future budgetary flexibility should the credit cycle turn.

The enacted general fund budget for the fiscal 2024-2025 biennium totals \$44.9 billion, or a 6.4% increase over the 2022-2023 legislatively approved budget. Enacted spending adjustments include a net increase in appropriations by \$16.4 million (or 0.1%) for fiscal 2024 and a \$700.3 million (or 3.2%) net increase in appropriations for fiscal 2025, incorporating growth in the state share of Medicaid costs, state employee wages, and education cost sharing. Enacted tax-relief measures—including a permanent reduction in the personal income tax rate for certain income tax brackets (the first state income tax reduction since 1996) and an increase to the earned income tax credit—are estimated to reduce general fund revenue by \$285.7 million in fiscal 2024 and \$320.4 million in fiscal 2025. We will monitor the medium-to-long-term effects of enacted tax changes on Connecticut's revenue conditions and maintenance of structural balance.

S&P Global Ratings now expects the U.S. economy will expand 1.5% in 2024 on an annual average basis (up from 1.3% in the September 2023 forecast) and 1.4% in 2025 (unchanged), before converging to the longer-run sustainable growth of 1.8% in 2026. S&P Global Ratings Economics anticipates that the ongoing resiliency will be tested as real interest rates stay relatively high in the coming year and the lags of monetary policy tightening feed through the economy. As businesses face higher costs of capital, which will lower capital expenditures and hiring, S&P Global Economics expects the unemployment rate will rise to 4.6% in 2025 from 3.9% currently. Consumer spending is also poised to be more in line with real income growth, as excess cumulative savings has dwindled. (See "Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking," published Nov. 27, 2023, on RatingsDirect.) Over this period, S&P Global Market Intelligence forecasts Connecticut's GSP growth rate will be a more modest 0.5% in 2024 and 0.3% in 2025 from an estimated 0.8% in 2023. The state experienced an influx of new residents and recovered pandemic-related job losses, although S&P Global Market Intelligence projects Connecticut's recent population growth to slow and its unemployment rate could rise to 5.0% in 2025 from 3.8% in 2023 as employers slow hiring or lay off workers.

As economic conditions continue to evolve, Connecticut's Office of Policy and Management (OPM) and Office of Fiscal Analysis (OFA) released their November 2023 consensus revenue forecast, reflecting flat general fund revenue

growth of 0.1% above the enacted budget for fiscal 2024, and a 1.1% decline in general fund revenue compared with their May 2023 consensus revenue forecast. The state attributes this downward revision to economic activity, which could affect revenues sensitive to recessionary volatility, including personal income tax (negative 3.0%), sales taxes (negative 2.4%) and pass-through entity taxes (negative 3.0%). OPM estimates that the growth rate of general fund revenue (factoring both baseline economic activity and policy changes) could decline by 2.5% in 2024 before returning to 3.7% growth in 2025. Subsequently, OFA released its Fiscal Accountability Report on Nov. 20, 2023, which estimates the state will maintain out-year structural balance between fiscal years 2026-2028 (\$206 million in fiscal 2026, \$311 million in fiscal 2027, and \$718 million in fiscal 2028). OFA attributes this trend to steady out-year revenue growth that matches or exceeds fixed-cost growth.

For a fifth consecutive fiscal year, Connecticut reported a budgetary basis general funded surplus as of June 30, 2023, totaling \$551.1 million. In addition, the finals-and-estimates portion of the state personal income tax and pass-through entity taxes exceeded the state's revenue volatility cap by \$1.32 billion, and when coupled with its general fund surplus, the state expects to exceed the current statutory reserve cap in the budget reserve fund (BRF). Connecticut's BRF balance is currently \$3.32 billion, or 15% of fiscal 2024 appropriations--record-high reserves that we view as an important tool for the state to navigate cyclical revenue declines during economic downturns and a potentially slower financial recovery compared with other states. The remaining \$1.87 billion will be transferred to pay down portions of its State Employees' Retirement System (SERS) and Teachers' Retirement System (TRS) pension plan liabilities.

The state's approach to funding its very high debt and significantly underfunded pension and OPEB has long been a credit driver, and we believe Connecticut's efforts to reduce very high fixed-cost pressures will remain a challenge beyond the outlook horizon. Combined debt service, pension, OPEB costs comprise a large 29% of fiscal 2024 appropriations, in our view. When factoring in the state's high proportionate state-only share of entitlement programs (like Medicaid and other social assistance), all-in fixed costs comprise more than 53% of the state's appropriations, posing a potential significant barrier to closing budgetary gaps during future economic downturns.

However, we believe the state has made notable progress in implementing pension plan changes and making supplemental pension contributions between fiscal years 2020-2023, which we expect will continue over the near term. Supplemental SERS and TRS payments from budget surpluses and revenue volatility cap transfers over the past four fiscal years are expected to reduce unfunded pension liabilities across these plans by nearly \$7.66 billion, or approximately 20.5% of the combined total unfunded liability for SERS and TRS. In addition, state officials estimate that supplemental contributions have begun to materially bend the fixed cost curve, providing cumulative annual budget savings of \$651 million. While state projections show future transfers of general fund surpluses and volatility cap transfers will be thinner compared with those of previous fiscal years, if excess pension contributions are sustained and we believe the growth trajectory of the state's long-term liabilities is meaningfully reduced, we could view additional pension contributions as a credit strength.

The rating reflects our view of Connecticut's:

- High income and GSP levels, supported by a broad and diverse economic base, albeit with an aging population and flat population growth that could weaken economic growth prospects and long-term revenue potential;
- Recent financial predictability stemming from statutory financial and debt-issuance controls--imposed within GO

bond covenants--since fiscal 2018. Connecticut enacted a five-year extension of these provisions, supporting our view that it remains firmly committed to these fiscal guardrails;

- Active monitoring of revenues and expenditures, including monthly reporting and consensus revenue forecasting three times annually, and authority of the executive branch to make mid-biennium adjustments to the budget; and
- Very strong budget reserves, sustained at levels above \$3.3 billion, or 15% of net general fund expenditures for the previous three audited fiscal years, with the state projecting a BRF balance of \$3.93 billion, or 16.9% of general fund net expenditures by the end of the fiscal 2024-2025 biennium.

Offsetting factors, in our opinion, include:

- Very high fixed costs, which could pose a substantial impediment to solving future structural budget gaps during recessions. Currently combined debt service, pension, OPEB, Medicaid, and other entitlement costs comprise 50.3% of Connecticut's fiscal 2023 budgeted expenditures; and
- High and significantly underfunded pension and OPEB liabilities, although the state has adopted more realistic plan assumptions, is funding full annual actuarially determined contributions (ADCs) to its retirement systems and prefunding an OPEB trust fund. In addition, the state continues to make excess pension contributions with general fund surpluses and amounts above its revenue-volatility cap, which could help limit the pace of future cost growth of long-term liabilities.

Based on the analytic factors that we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we assigned a composite score of '2.1' to Connecticut, an anchor of the 'AA-' rating. For more information, see our analysis on Connecticut, published May 18, 2023, on RatingsDirect.

### **Environmental, social, and governance**

In our view, Connecticut's environmental risks have no material influence on our credit rating analysis. We consider the state's social capital risks to have an overall neutral influence on our credit analysis as recent in-migration trends and agency-level planning, which anticipates future service needs, help mitigate potential demographic pressures. We view risk management, culture, and oversight risks as having a neutral influence in our credit analysis for Connecticut, although future changes could affect the state's high-to-very high fixed costs and potentially constrain expenditure flexibility and financial performance if left unmitigated. We view implemented reforms to the state's pension and OPEB plans and a strong management and policy framework, including forecasting fixed costs and statutory allowances to prefund its liabilities, as demonstrating the state's ability to manage these fixed costs and help mitigate other developing risks in the long term.

## **Outlook**

The outlook incorporates our expectation that the state will continue its commitment to recently extended statutory financial and debt controls, and our view that Connecticut's recent financial momentum and build-up of high reserve levels during a period of economic and revenue growth will continue in future biennial budgets. We also believe the state will demonstrate a commitment to structural budget balance and curbing future fixed-cost growth by transferring excess revenues above its statutory reserve limit to pay down its high pension and OPEB liabilities, while also moderating GO debt issuance, supporting our view of credit stability.

## Downside scenario

We could lower the rating if the state cannot reach consensus on recurring budget solutions that prioritize structural stability in future biennial budgets, or if Connecticut demonstrates a weakened commitment to sustaining its reserve and liquidity position at currently high levels. We could also lower the rating if we believe tax-supported debt will rise to levels that we view as less sustainable and no longer consistent with our view of the rating.

## Upside scenario

Although unlikely over the outlook period, we could raise the rating if the state maintains tax-supported bonding needs at levels that we consider significantly lower than those of previous fiscal years. We could also raise the rating if the state demonstrates timely and consistent structural adjustments to balance future budgets, maintains strong reserve levels during good economic times, and makes sustainable progress in reducing its overall debt burden, pension, and OPEB liabilities from their currently very high levels.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of December 7, 2023)		
Connecticut APPROP		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/A-1/Stable	Affirmed
Connecticut GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<i>Unenhanced Rating</i>	NR(SPUR)	Current
Connecticut GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

**Ratings Detail (As Of December 7, 2023) (cont.)**

Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

Ratings Detail (As Of December 7, 2023) (cont.)		
Connecticut GO (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed



**Ratings Detail (As Of December 7, 2023) (cont.)**

Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (FGIC) (National) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut GO (MBIA) (National) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
University of Connecticut PCU_USF (AGM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Univ of Connecticut PCU_USF <i>Long Term Rating</i>	AA-/Stable	Affirmed
Univ of Connecticut PCU_USF (BAM) <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
<b>Capital Region Development Authority, Connecticut</b>		
Connecticut		
Capital City Econ Dev Auth (Connecticut) GOEQUIV <i>Long Term Rating</i>	AA-/A-1/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV <i>Long Term Rating</i>	AA-/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV <i>Long Term Rating</i>	AA-/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV <i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
<b>Connecticut Green Bank, Connecticut</b>		
Connecticut		
Connecticut Green Bank (Connecticut) GOEQUIV		

Ratings Detail (As Of December 7, 2023) (cont.)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Green Bank (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>Connecticut Health &amp; Educational Facilities Authority, Connecticut</b>		
Connecticut		
Connecticut Health & Educational Facilities Authority (Connecticut) APPROP (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) MORALOB (ASSURED GTY)		
<i>Unenhanced Rating</i>	A-(SPUR)/Stable	Affirmed
<b>Connecticut Housing Finance Authority, Connecticut</b>		
Connecticut		
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Ratings Detail (As Of December 7, 2023) (cont.)		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>Connecticut Innovations Inc., Connecticut</b>		
Connecticut		
Connecticut Dev Auth (Connecticut) GO (MBIA) (National)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut Innovations Inc (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>Hartford, Connecticut</b>		
Connecticut		
Connecticut GO (ASSURED GTY)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Hartford (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
<b>Connecticut Health &amp; Educational Facilities Authority, Connecticut</b>		
Connecticut		
Connecticut State University System, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>Connecticut Health &amp; Educational Facilities Authority, Connecticut</b>		
Connecticut		
Connecticut State University System, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed

**Ratings Detail (As Of December 7, 2023) (cont.)**

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV

*Long Term Rating* AA-/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV

*Long Term Rating* AA-/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Connecticut Health & Educational Facilities Authority, Connecticut**

Connecticut

Connecticut State University System, Connecticut

Connecticut Hlth & Educl Facs Auth (Connecticut) GO (BAM) (SECMKT)

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**University of Connecticut, Connecticut**

Connecticut

Ratings Detail (As Of December 7, 2023) (cont.)		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		

Ratings Detail (As Of December 7, 2023) (cont.)		
University of Connecticut (Connecticut) GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
<b>University of Connecticut, Connecticut</b>		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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