S&P Global
Ratings

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

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US$250.0 mil GO Bnds-Taxable ser 2024A due 05/01/2034		
Long Term Rating	AA-/Stable	New
US$200.0 mil GO Bnds ser 2024D due 05/01/2044		
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 $250 million general obligation (GO) bonds, 2024 series A (federally taxable) and $200 million GO bonds, 2024 series D (tax-exempt).
- At the same time, we affirmed our 'AA-' long-term rating on the state's $16.94 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 D, 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 and series D bonds will be used to finance general government projects and purposes authorized under various bond acts of the state.

Credit overview

The long-term rating reflects our view of Connecticut's robust financial performance, record-high balances in its budget reserve fund (BRF), and a reduction in its pension and other postemployment benefits (OPEB) liabilities that has been ushered in, in part, by strong financial management with the implementation and recent extension of prudent financial controls, long-term financial forecasting, and identification of potential out-year budget gaps. The state's strong economic metrics, including high per capita income and gross state product (GSP) levels compared with those of the nation further anchor our view of its general creditworthiness. Connecticut's economy benefitted from a fairly swift pandemic recovery, although we expect recent economic growth trends will downshift in both 2024 and 2025, which could test the state's ability to maintain budget stability given sensitivity of certain revenue streams and historically high service level demands. While we believe the state's credit trajectory continues to improve, key credit considerations will be how the state navigates potentially slower economic and budgetary conditions over the current and next fiscal biennium, coupled with evidence of further progress in reducing its very high debt, pension, and OPEB liabilities, which, in our view, are likely to occur outside the two-year outlook horizon.

In our view, Connecticut's revenue picture remains resilient as it approaches the end of fiscal 2024. On April 30, 2024, Connecticut's Office of Policy and Management (OPM) and Office of Fiscal Analysis (OFA) released the latest consensus revenue forecast, reflecting general fund revenue growth of $108.2 million, or 0.5% above the enacted budget for fiscal 2024, and a 0.4% increase in general fund revenue compared with the November 2023 consensus revenue forecast. The state attributes this upward revision to better-than-forecasted personal income ($608 million, or 5.5% over the enacted budget) and pass-through entity tax performance ($90.3 million, or 5.0% above budget) following strong April tax collections, reflecting both favorable capital gains income and steady growth in tax withholdings. Based on this forecast, income and pass-through entity revenues are expected to only decline 1.0% compared with the previous year (an improvement from the previous forecast estimate of 14.0%) and still remain $1.12 billion above the state's volatility cap threshold. The positive income-tax trend has been tempered somewhat by slumping sales tax collections ($320 million, or 6% below budget), which the state attributes, in part, to other pressures on household expenses that are not taxed by the state--including rent, insurance, and grocery items--all of which could impact disposable income. OPM now estimates that the growth rate of general fund revenue will be negative 0.9% for fiscal 2024 (narrowing from negative 2.5% previously forecasted) and return to a positive 2.3% for fiscal 2025.

Connecticut's legislature adjourned its session in early May 2024, approving limited mid-biennium adjustments to the general fund budget. Changes included a $110 million revenue transfer of the projected fiscal 2024 general fund surplus for use in fiscal 2025 to increase the state's revenue cushion, should it be necessary. In addition, the state approved a change that could repurpose up to $375.3 million of unobligated American Rescue Plan Act (ARPA) funding to ensure their full obligation prior to the December 31, 2024 federal deadline. These funds could be reprioritized to resolve potential state agency deficits, provide one-time funding to the University of Connecticut and Connecticut State University System, or cover nonrecurring expenditures allowable under ARPA. Factoring in consensus revenue forecast and mid-biennium budget adjustments, Connecticut projects a $181.5 million general fund operating surplus. If year-end expectations hold, the finals and estimates portion of the state personal income tax and pass-through entity tax could exceed the state's revenue volatility cap by approximately $1.12 billion. When coupled with the projected surplus, the state expects to deposit $705 million to the BRF, bringing the estimated year-end balance to more than $4 billion, or 17.6% of appropriations, just shy of its 18% statutory reserve cap. The remaining

$600 million would be available to transfer toward payment of the state's long-term liabilities.

S&P Global Economics forecasts 2.5% real U.S. GDP growth for 2024 with outyear growth slowing to 1.5% in 2025 and 1.7% in 2026. We expect unemployment will edge up to 4.2% by 2025 through 2026 and consumer spending growth will soften in the interim. Core CPI will likely moderate to 3.4% this year and inflation measures will revert closer to the Federal Reserve's 2.0% target in the forecast outyears, and that the Fed will begin cutting rates this year. (See "Economic Outlook U.S. Q2 2024: Heading For An Encore," published March 26, 2024, on RatingsDirect). S&P Global Market Intelligence notes Connecticut's economy continues to grow but at a rate that trails the U.S., with real GSP and employment forecasted to fall behind other states. The state's real GSP is forecasted to grow by 2.0% in 2024, but decelerate to 0.5% in both 2025 and 2026, respectively. S&P Global Market Intelligence notes that the state's employment growth could contract by 0.1% in 2025 and 0.4% in 2026, ranking it in the bottom 10 among states. We expect that as employment, consumer spending, and business productivity soften, Connecticut's largest revenue streams--personal income, sales, pass-through-entity, and corporate taxes--could follow, which could result in more subdued budgetary conditions than the state has had to manage for several years.

In our view, the state's approach to funding its very high debt and significantly underfunded pension and OPEB remain a key credit consideration, and we believe Connecticut's efforts to reduce very high fixed-cost pressures will be slow to materialize. Debt service, pension, and OPEB costs, combined, still comprise a large 29% of fiscal 2024 appropriations. 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 50% of the state's appropriations, which could pose a potential significant barrier to closing budgetary gaps during future economic downturns.

We believe the state has made progress in implementing pension plan changes and making supplemental pension contributions between fiscal years 2020 and 2023, which we expect will continue over the near term. Supplemental State Employees' Retirement System (SERS) and Teachers' Retirement System (TRS) payments from budget surpluses and revenue volatility cap transfers over the past four fiscal years reduced unfunded pension liabilities across these plans by nearly $7.66 billion. Based on the state's 2023 pension stress test, however, supplemental contributions have begun to bend the fixed-cost curve, with pension payments projected to level off at $4.0 billion by fiscal 2027 (down from $4.3 billion without these supplemental payments) and remain level as the state pays down the unfunded liability in fiscal 2047. OPM estimates that additional pension paydowns, including the projected fiscal 2024 supplemental contribution, could bring the cumulative annual budget savings of $700 million. State projections show a transfer to reduce pension liabilities at the end of fiscal 2025, although it could be thinner compared with those of previous fiscal years. If excess pension contributions are sustained and we believe the size and growth trajectory of the state's long-term liabilities is meaningfully reduced, we could view these 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 through fiscal 2028, supporting our view that it remains 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 $4.0 billion, or 17.6% of general fund net expenditures by the end of the fiscal year 2024.

Offsetting factors, in our opinion, include:

- Very high fixed costs, which could pose a substantial impediment to solving future structural budget gaps during recessions. Combined debt service, pension, OPEB, Medicaid, and other entitlement costs composed 51.1% of Connecticut's fiscal 2023 budgeted expenditures; and
- High and significantly underfunded pension and OPEB liabilities, although the state has implemented 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, 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.

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 policy framework, including forecasting fixed costs and statutory allowances to prefund its liabilities, as demonstrating the state's ability to manage fixed costs and helping to mitigate other long-term developing risks.

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 help to address future budget uncertainties. We also believe the state will demonstrate a commitment to curbing future fixed-cost growth by transferring excess revenues and budget surpluses 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 financial controls or 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 and makes sustainable progress in reducing its overall debt burden, pension, and OPEB liabilities from their currently very high levels.

Credit Opinion

Connecticut's economy remained steady in 2023, but slowing U.S. growth could curb recent momentum

In our view, Connecticut's population, employment, and real GSP growth could lose some of its momentum in 2024 and 2025 following stronger than expected performance over the last three years. Connecticut's growth lagged the U.S. for much of the past decade, although we recognize the state's high-skilled workforce and broad and diverse industry composition--including the substantial presence of education and health services, financial activities, insurance, and defense manufacturing--anchor the state's high per capita productivity and personal income levels well above the national average. At $87,447 per capita, Connecticut's personal income was 128% compared with that of the nation, ranking among the highest of states. In addition, GSP per capita was $94,046, or approximately 115% compared with that of the nation.

Over a five- and 10-year period, Connecticut's real GSP grew at a compound annual growth rate (CAGR) of 0.6% and 1.8%, respectively, which was well below that of the U.S. (2.1% and 3.1%, respectively). On a one-year basis, Connecticut's GSP grew at 2.1% compared with the nation's 2.5%, although we believe this GSP trend will likely decelerate to 1.0% or lower over the ensuing three years.

The state also recognized population gains between 2020 and 2023, reporting approximately 33,700 new residents over this period, and temporarily reversing a trend of essentially flat CAGR of 0.02% over the previous 10 years, compared with a 0.56% CAGR for the nation over the same period. Therefore, an important credit consideration for Connecticut will be the track of its population growth and aging of its prime working-age labor force, as the state faces growing demographic challenges that weigh on economic growth. The state also has an aging population, consistent with that of the rest of New England, that will likely contribute to slower economic growth and create higher service-level demands that affect finances over time. Connecticut's real estate market benefitted from in-migration of new residents, pushing the median housing price up to nearly $441,000 in 2023 from $359,000 in 2021, but a lack of inventory of affordable workforce housing and a dramatic rise in mortgage interest rates could continue to put upward pressure on home sale and rental market prices, reducing affordability and further stemming the recent inflow of new residents.

On a scale from '1.0' (strongest) to '4.0' (weakest), we assigned a '2.2' to Connecticut's economy.

Revenue growth supports resilient budgetary performance, with near-term structural balance expected to continue

Based on current revenue expectations and the extension of fiscal guardrails that support budget predictability, we generally view the state's budget projections as supporting structural balance in the fiscal 2024-2025 biennium. For a fifth consecutive fiscal year, Connecticut reported a general funded surplus, totaling $555.3 million for fiscal 2023. 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 exceeded the current statutory reserve cap in the 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 was transferred to pay down portions of its SERS and TRS pension plan liabilities.

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 $287.1 million in fiscal 2024 and $485.9 million in fiscal 2025. Through the first half of the biennium, enacted tax changes have had a marginal impact on Connecticut's budget stability, supported by stable economic activity and favorable income tax collections.

In its three-year projections for fiscal years 2026-2028, Connecticut estimates revenue growth will outpace increases in expenditures, potentially supporting manageable budget conditions. In November 2024, the state will update these projections, and we will closely monitor the cost trajectory for debt and long-term liabilities, as well as other spending drivers such as Medicaid and other social services for any potential medium-term pressures. As economic conditions evolve and effects on the state's finances materialize, we will monitor if revenues continue to keep pace with out-year spending. Connecticut's commitment to statutory provisions that reduce budget volatility and manage its budget proactively to sustain structural balance beyond the current biennium, particularly as extraordinary federal funds diminish and a portion of program costs shift back to the state, will remain important to its long-term credit quality.

On a scale from '1.0' (strongest) to '4.0' (weakest), we assigned a score of '1.3' to Connecticut's budgetary performance.

Very high debt, pension, and OPEB liabilities remain long-term credit risks

We view the state's tax-supported debt to be very high by nearly all measures and its elevated debt burden has historically been a constraining factor on the state rating. Total tax-supported debt outstanding totaled $27 billion (including GO, transportation, and capital lease debt) as of June 30, 2023. Although we observed modest declines in several of the state's debt metrics in fiscal 2023 compared with fiscal 2022, Connecticut's debt remains highest among all states at $7,469 per capita, 8.5% of personal income, and 7.9% of GSP. We also calculate debt service at 16.4% of government spending but offset by rapid amortization.

Connecticut reduced the rate of tax-supported debt issuances over the past five fiscal years to an average of negative

2.0% annually (fiscal years 2019-2023) compared with 7.3% annually in fiscal years 2014-2017. During the 2024 session, the legislature approved a measure implement an 18% surplus cap for the special transportation fund for fiscal 2024, enabling the state to use the projected $548.3 million excess above this cap level to reduce special transportation obligation (STO) debt. This one-time measure is estimated to reduce STO debt service costs by $22 million for fiscal 2025 and $60 million in each year through 2034. We believe most of Connecticut's debt metrics will remain below a level that previously resulted in a one-notch override that lowered our anchor rating. The state anticipates GO bond allocations will remain well below authorized levels and issuance will be approximately $1.1 billion in calendar years 2024 and 2025, well below the peak of $2.68 billion in 2017.

Pension and OPEB liabilities

The state's net pension liability (NPL) is very high compared with that of peers. We view the state's pension funding discipline as adequate as it annually contributes an amount to major pension plans, although not consistently been enough to meet our minimum funding progress metric. The total unfunded liability of all plans is about $10,508 per capita, or a very high 12.0% of state personal income, albeit on an improving trajectory following $7.66 billion in supplemental pension payments to the state's two largest plans between fiscal years 2020-2023.

The state's average pension funded ratio across all plans was approximately 54.4% as of June 30, 2023. Over the past year, the combined three-year average pension funded ratio improved to 52.3% from 48.4%. Plans representing a significant portion of the state's NPL include:

- SERS: 52% funded with the state's applicable NPL of $20.1 billion (as of June 30, 2023); and
- TRS: 60% funded with the state's applicable NPL of $16.4 billion (as of June 30, 2023).

In our opinion, lowering the assumed rate of return to 6.9%, using a closed layered amortization method, and converting to a level-dollar funding plan should improve plan liquidity over the long term and stabilize future costs. While changes in assumptions more closely align with our evaluation of pension risk, the state's large unfunded liability presents a continuing credit pressure.

The state's OPEB liability also remains a source of credit pressure as the liability is high compared with that of peers, but recent actions to reduce the liability and pre-fund an OPEB trust reduced the unfunded liability. The state's applicable net OPEB liability (NOL) for the State Employee OPEB Plan was $15.5 billion, or about $4,285 per capita, which is elevated compared with other state OPEB plans. The OPEB trust has a current market value of $2.82 billion, reflecting a funded level of 10.1%. Due to an expected rise in health care trends and changes to federal reimbursement rates for Medicare Advantage, the state estimates its Medicare Advantage contract rates could increase for retiree health coverage in calendar years 2025 and 2026. This could substantially raise the projected NOL and increase the state share of costs, although the magnitude of this increase will be determined after rates are finalized in fall 2024. Connecticut is also statutorily required to fund one-third of teacher pension OPEB costs, plus the shortfall left after employer and employee contributions. The teachers' net OPEB liability was $1.77 billion, and 8.7% funded.

On a scale from '1.0' (strongest) to '4.0' (weakest), we assigned a score of '3.5' to Connecticut's debt and long-term liabilities.

A five-year extension of statutory reforms could support a resilient government framework

Connecticut is required to put certain current statutory spending limitations into bond covenants for GO bonds sold after May 15, 2018. In February 2023, the legislature and executive branch agreed to extend covenants until July 1, 2033--unless a legislative resolution is adopted on or after Jan. 1, 2028, and prior to July 1, 2028, to not continue these covenants beyond June 30, 2028--as an essentially unbreakable contractual obligation. Under state law, the legislature modified the revenue cap, which limits appropriations to 98.75% of forecasted revenues annually.

The state enacted other reforms included limitations on the amount of tax-supported debt authorized and issued annually, and a "revenue volatility cap" that requires the state to transfer business pass-through tax, and certain annual income tax revenue receipts above $3.78 billion, beginning fiscal 2024. Year-end surpluses are transferred to the BRF and any excess funds above the 18% statutory reserve cap to make additional payments toward the state's unfunded pension liabilities. The revenue volatility cap was designed to capture expected one-time windfalls from personal income tax and pass-through entity tax revenues to bolster reserves and address long-term liabilities, while also shielding Connecticut from historically cyclical income tax fluctuations.

On a scale from '1.0' (strongest) to '4.0' (weakest), we assigned a score of '1.9' to Connecticut's government framework.

Strong financial policies and budgetary management underpin credit stability

We consider Connecticut's management practices strong under our Financial Management Assessment methodology.

Key practices and policies of the state include:

- Consensus revenue estimates by the OPM and the legislature's OFA, as required by statute, on or by Nov. 10, Jan. 15, and April 30 of each year, that must cover a five-year period. The state's long-term financial planning includes a three-year forecast in addition to the biennial budget.
- Statutorily required monthly revenue and expenditure forecasts measured against the budget, conducted by both OPM and Office of the State Comptroller. These two offices generate monthly reports projecting year-end surpluses or deficits.
- A five-year capital improvement plan as part of the state's annual November update.
- Statutes prescribing the investment of state funds and debt management policies that guide amortization and issuance. Dedicated staff monitors investments and generates monthly reports. Connecticut also holds at least quarterly meetings with the investment advisory commission.
- Statutorily authorized BRF at a maximum of 18% of general fund appropriations, beginning July 1, 2024, an increase from the prior statutory maximum to 15%. State statutes prescribe that all unappropriated general fund surpluses must be transferred into the state's BRF, and that the fund can only be drawn on to fund operating deficits.

If the comptroller reports a projected general fund deficit of greater than 1%, the governor is required to file a deficit-mitigation plan. Although the governor might reduce appropriations, this is limited to 5% of total appropriations and 3% of any fund, with any additional reductions requiring legislative approval. The state is allowed to end the year in a deficit position, although statutory provisions provide that any new budget deficit after fiscal 2013 must be funded in the budget of the year following the next fiscal year. Gap-closing solutions in previous biennia relied on significant nonrecurring measures and substantial use of reserves.

On a scale from '1.0' (strongest) to '4.0' (weakest), we assigned a score of '1.5' to Connecticut's financial management.

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 May 29, 2024)		
Connecticut APPROP		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/A-1/Stable	Affirmed
Connecticut GO		
Long Term Rating	AA-/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	Current
Connecticut GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Ratings Detail (As Of May 29, 2024) (cont.)		
Connecticut GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Ratings Detail (As Of May 29, 2024) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
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Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
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Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
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Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Ratings Detail (As Of May 29, 2024) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Capital Region Development Authority, Connecticut		
Connecticut		
Capital City Econ Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/A-1/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Connecticut Green Bank, Connecticut		
Connecticut		
Connecticut Green Bank (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Green Bank (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Health & Educational Facilities Authority, Connecticut		
Connecticut		
Connecticut Health & Educational Facilities Authority (Connecticut) APPROP (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) MORALOB (ASSURED GTY)		
Unenhanced Rating	A-(SPUR)/Stable	Affirmed
Connecticut Housing Finance Authority, Connecticut		
Connecticut		

Ratings Detail (As Of May 29, 2024) (cont.)		
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Innovations Inc., Connecticut		
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
Hartford, Connecticut		
Connecticut		
Connecticut GO (ASSURED GTY)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Hartford (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) GO		
Long Term Rating	AA-/Stable	Affirmed
Connecticut Health & Educational Facilities Authority, Connecticut		
Connecticut		
Connecticut State University System, Connecticut		

Ratings Detail (As Of May 29, 2024) (cont.)		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
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		
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)		
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

Ratings Detail (As Of May 29, 2024) (cont.)		
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		
University of Connecticut, Connecticut		
University of Connecticut PCU_USF (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		

Ratings Detail (As Of May 29, 2024) (cont.)		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		

Ratings Detail (As Of May 29, 2024) (cont.)		
University of Connecticut (Connecticut) GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
Univ of Connecticut PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut, Connecticut		
Univ of Connecticut PCU_USF (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.