S&P Global
Ratings

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Summary:

State Of Connecticut; Appropriations; General Obligation; General Obligation Equivalent Security; Moral Obligation

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Summary:

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Credit Profile		
US$500.0 mil GO bnds ser 2022A due 01/15/2035		
Long Term Rating	A+/Stable	New
US$300.0 mil GO bnds (Social Bnds) ser 2022B due 01/15/2042		
Long Term Rating	A+/Stable	New
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'A+' long-term rating to the State of Connecticut's $500 million general obligation (GO) bonds, 2022 series A, and $300 million GO bonds, 2022 series B. At the same time, we affirmed our 'A+' long-term rating on the state's GO debt outstanding. The outlook on all ratings is stable.

We also affirmed our 'A+' rating on debt secured by a special capital reserve fund--that we view to be on par with that of the state's GO rating--that includes various issues by the Connecticut Housing Finance Authority, the Connecticut Health & Educational Facilities Authority, and the Connecticut Green Bank, as well as various other state-supported GO-equivalent securities. We also affirmed our 'A' rating on Connecticut's appropriation-secured debt and our 'BBB+' rating on the state's moral obligation debt. The ratings on the state's 2016 series C GO bonds and Capital City Economic Development Authority 2004 series B bonds, with liquidity support provided by Bank of America, are 'A+/A-1'.

The state pledges its full faith and credit of and all its taxing power toward repayment of the 2022 series A and 2022 series B GO bonds and its outstanding GO debt. The series A bonds are a new-money issuance for various capital projects and purposes of the state. The series B bonds are new-money issuance for school construction and related education program expenses, as well as other various purposes. The state designated the series B bonds as "Social Bonds" based on the use of proceeds for school construction.

Credit overview

In our view, Connecticut's long-term creditworthiness is underpinned by its demonstration of disciplined financial management that has led to a material improvement in budgetary performance over the past four fiscal years and a rapid build-up of reserves within its budgetary reserve fund (BRF). At year-end fiscal 2021, the state estimates BRF reserves will total $3.11 billion or 15% of general fund appropriations, which have remained resilient through the COVID-19 pandemic. Additional statutory controls quickened the replenishment of BRF reserves, and deposits of surplus revenues exceeded the 15% statutory reserve cap in the BRF at the end of both fiscal years 2020 and 2021. In accordance with state statutes, Connecticut transferred the combined amount above the 15% reserve cap, totaling $1.685 billion over the fiscal 2020-2021 biennium, to make additional pension contributions and reduce the unfunded liabilities, which we view favorably. Connecticut's near-term credit stability also incorporates our expectation that the state will uphold strong budgetary controls and outperform its conservatively developed revenue growth assumptions that have supported its recent trend of strong financial performance. In addition, we believe the state's appropriation of approximately $1.75 billion of direct federal pandemic-relief aid received from the American Rescue Plan (ARP) over the biennium will likely provide Connecticut with a significant financial cushion to manage unforeseen budget challenges and retain reserves at very strong levels in its BRF throughout the fiscal 2022-2023 biennium.

While the state's larger-than-expected pension contributions in fiscal years 2020 and 2021 represent near-term progress toward addressing its high and underfunded state pension liabilities, we believe Connecticut will remain challenged in its efforts to curtail significant fixed-cost pressures beyond the outlook horizon. Fixed costs include its high proportionate state-only share of entitlement programs (such as Medicaid), a high debt burden, and significant unfunded pension and other postemployment benefits (OPEB) liabilities, all of which comprise 51.7% of the state's general fund budget in fiscal 2022 (based on the state's estimate), which, in our opinion, could pose a significant impediment to solving budgetary gaps in future recessions. Therefore, we view the legislative and executive branches' ability to reach consensus on structural budget solutions that mitigate projected out-year budget gaps--particularly as extraordinary federal aid wanes and entitlement program costs shift back to the state--and that sustains the state's firm commitment to hold down projected fixed-cost growth as important to our view of the state's longer-term credit quality.

The GO rating on Connecticut reflects our view of the state's:

- High-income levels, supported by a diverse economic base, although an aging population and flat total population are contributing to slower economic growth, which will weaken revenue growth over the long term;
- Active monitoring of revenues and expenditures, including monthly reporting and consensus revenue forecasting three times annual, and the authority of the executive branch to make mid-year adjustments to the budget;
- Bond covenants (in effect through June 30, 2023) requiring the state to budget appropriations at 99% of forecasted revenue (phasing down to 98% by fiscal 2026), limit GO debt issuance, and place income tax and pass through entity tax receipts above the volatility cap into reserves and excess amounts to reduce long-term pension liabilities; and
- Increase in budget reserves to a very strong 15% of expenditures for fiscal years 2020 and 2021 from a low 1.1% of expenditures at fiscal year-end 2017, and a projected BRF balance to be sustained at the statutory cap of 15% at fiscal year-end 2022;

Offsetting factors, in our opinion, include:

- High fixed costs, which could pose a major impediment to solving future budget gaps in the event of a recession--combined debt service, pension, OPEB, Medicaid, and other entitlement costs that composed 51.7% of Connecticut's fiscal 2022 budgeted expenditures; and
- High and significantly underfunded pension and OPEB liabilities, although the state adopted more realistic plan

assumptions, funded full annual actuarially determined contributions (ADCs) to its retirement systems, and is prefunding an OPEB trust fund, and it has made excess contributions above the volatility cap, which could help hold down the pace of projected future cost increases.

On an unaudited basis for fiscal year-end (June 30) 2021, the state's comptroller estimates a $480.9 million general fund surplus, or 2.4% of general fund expenditures. The estimated BRF ending balance for fiscal 2021 represents approximately 22.9% of fiscal 2022 enacted budget appropriations, or approximately $1.62 billion over the BRF statutory limit of 15% of the ensuing fiscal year appropriations.

We attribute Connecticut's three consecutive operating surpluses and its solid financial footing at the end of fiscal 2021, in part, to the state's implementation of statutory governance and policy changes made effective for the fiscal 2018-2019 biennium that put additional budgetary and debt controls in place to address structural budget challenges and longer-term fixed-cost growth, including the state's high debt and significantly underfunded pension and OPEB liabilities. These include limitations on the amount of tax-supported debt authorized and issued annually, caps on expenditure growth and revenue, and a "revenue volatility cap" that requires the state to transfer income tax receipts above $3.15 billion (adjusted annually by the five-year growth in personal income) and year-end surpluses to the BRF and to transfer any excess funds above the 15% statutory reserve cap to make additional payments toward the state's unfunded pension liabilities. The state has adhered to these statutory controls that are enforced through GO bond covenants that remain in effect through June 30, 2023. The segregation of revenue under the revenue volatility cap was designed to capture expected one-time windfalls to bolster reserves and address longer-term liabilities, while also shielding Connecticut from historically cyclical income tax fluctuations. The state exceeded the revenue volatility cap by more than $1.2 billion of fiscal 2021 revenue collections. When combined with the unaudited $480.9 million operating surplus for fiscal 2021, the state transferred approximately $1.62 billion in excess revenue above the 15% statutory BRF reserve cap to directly reduce the unfunded pension liabilities by $719.7 million in the State Employees' Retirement Fund (SERF) and $903.6 million in the Teachers' Retirement System (TRS) pension plans. The state estimates that it will reduce ADC requirements by $3.45 billion over 25 years. If the magnitude and frequency of excess pension contributions are sustained over time, and we believe the longer-term growth trajectory of its long-term liabilities is meaningfully reduced, we could view these contributions as a credit strength.

The state's enacted fiscal 2022-2023 biennium general fund appropriations total $20.7 billion (or 3.3% over the previous fiscal year's enacted budget) for fiscal 2022 and approximately $21.5 billion (3.8% growth over the fiscal 2022 enacted budget) for fiscal 2023. However, we note that the budget is balanced with the use of $559.9 million of one-time federal ARP revenue replacements for fiscal 2022 and approximately $1.19 billion for fiscal 2023, which could introduce a structural budget gap in the subsequent fiscal 2024-2025 biennium. The state enacted some revenue adjustments and it used conservative revenue growth rates over the biennium, which we believe could reduce the gap over the current biennium. In accordance with the state's revenue cap, fiscal 2022 appropriations are set at 99% of projected revenue and fiscal 2023 appropriations are set at 98.75% of projected revenue, which provides the state with an additional $210.2 million and $272.6 million in surplus funds, respectively, to address potential gaps in the current biennial budget.

In November 2021, the state's Office of Policy and Management (OPM) and Office of Fiscal Analysis (OFA) published a consensus revenue forecast, projecting the state will end fiscal 2022 with a surplus of $894.7 million, or a nearly $620 million upward revision from the enacted budget plan. If projections hold to the end of the current fiscal year, OPM and OFA estimate that the volatility cap deposit will be approximately $969.2 million. The estimated balance in the BRF at fiscal year-end June 30, 2022 could grow to nearly $5 billion, or 23.1% of fiscal 2023 appropriations. The state currently projects a transfer of $1.75 billion from this amount to be make additional pension contributions above the ADC to the SERF and TRS pension plans. The fiscal 2023 forecast estimates a projected $433 million draw on BRF reserves to bring the BRF balance to the 15% threshold. This reflects a shallower 2.4% general fund revenue growth rate compared with the 5% growth rate in fiscal 2022. However, OPM officials report that fiscal year-to-date revenue growth continues to outpace the growth rates assumed in the November 2021 consensus revenue forecast.

We view the state's tax-supported debt to be high by nearly all measures and its elevated debt burden has historically been a constraining factor on the rating. Total tax-supported debt outstanding totaled $25.2 billion (including GO, transportation, and capital lease debt) as of June 30, 2020. This was equivalent to a very high $7,000 per capita, 9% of personal income, and 9% of gross state product (GSP). We also calculate debt service at 15% of government spending but offset by rapid amortization. However, Connecticut slowed the rate of tax-supported debt issuances over the past four fiscal years. In conjunction with the state's rapid amortization of debt, we maintain the view that most of Connecticut's debt metrics will remain below a level that previously resulted in a one-notch override that lowered our anchor rating. Connecticut slowed its debt growth to an average 2.5% annually (fiscal years 2018-2020) compared with 7.3% annually (fiscal years 2014-2017). The state anticipates that GO bond allocations will remain level at approximately $1.4 billion in both fiscal years 2021 and 2022, well below the peak of $2.68 billion in fiscal 2017, which could contribute to further moderation of its debt burden.

U.S. economic activity had begun to pick up at the beginning of the fourth quarter of 2021, although supply chain disruptions and evidence of declines in labor force participation remain stumbling blocks, leading S&P Global Economics to lower its forecasts of real GDP growth for calendar years 2021 and 2022 to 5.5% and 3.9%, respectively, from 5.7% and 4.1% in the September report. S&P Global Economics also views the recent infrastructure funding package and greater clarity on the federal social infrastructure package (Build Back Better) and the debt ceiling as near-term opportunities or risks for the forecast. (For additional information, see "Economic Outlook U.S. Q1 2022: Cruising At A Lower Altitude," published Nov. 29, 2021, on RatingsDirect.). As the state continues to climb out of the depth of the downturn, we anticipate Connecticut will reach its pre-pandemic output slower than its peers. IHS Markit projects the state's GSP will revert to growth in 2021 at 4.2%, followed by 3.8% in 2022, slower than the national level over the same period.

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 future economic growth. Population growth over the past 10 calendar years (2010-2020) was essentially flat, compared with a compounded annual growth rate of 0.7% for the nation. In addition, the state also has an aging population, consistent with that of the rest of New England, that it will likely contribute to slower economic growth and create higher service level demands that affect finances over time (see "Increasing Generational Dependency Poses Long-Term Social Risks to U.S. States' Fiscal And Economic Stability," Feb. 24, 2020). However, there is some evidence of the state benefiting from in-migration during the pandemic. Home sales and prices increased in southern Connecticut, which lies within the New York City metropolitan area. Whether this represents a long-term gain for the state or a short-term response to the pandemic remains unknown. If the state can retain these new residents, it could bode well for future economic stability and growth.

Connecticut continues to adequately fund its pension liabilities and the state has adopted more conservative assumptions, although we view unfunded pension and OPEB liabilities as a significant credit pressure. However, the state's overall average pension funded ratio across all plans was approximately only 43% as of June 30, 2020. The three-year average pension funded ratio was approximately 45%. The total unfunded liability of all plans is about $11,800 per capita, or a very high 15% of state personal income. Changes to funding of the states' unfunded pension liabilities include lowering its assumed rates of return to 6.9% from 8.0% for its two largest pension plans, a layered amortization method, and transitioning to a level-dollar funding method. As of June 30, 2019, the state's applicable net OPEB liability for the State Employee Other Postemployment Benefit Plan (SEOPEBP) was $20.7 billion, or about $5,800 per capita and approximately 7% of personal income, both of which are elevated metrics compared with other state OPEB plans. While OPEB remain very high and significantly underfunded, the state has begun pre-funding its OPEB trust and it adopted more conservative actuarial assumptions and methods for funding pension liabilities.

Environmental, social, and governance

In our view, Connecticut's environmental risks have a moderate impact on our credit rating analysis, given its 618-mile coastline adjacent to Long Island Sound and the Atlantic Ocean, which exposes the state and some communities to a higher incidence of coastal and inland flooding caused by chronic- and acute-physical climate risks like seasonal and extreme weather events, as well as sea level rise. However, we view the state's efforts to incorporate resiliency and adaptation in its long-term planning through various state agencies and capital investments to harden critical infrastructure exposed to physical risks as sufficient mitigants that help stabilize its credit profile in the near term. In addition, we consider Connecticut to have moderate social capital risks due to demographic pressures including an aging population and essentially flat population growth trends over the past 10 years that could alter service demands or lead to revenue stagnation. Furthermore, the state's affordability concerns due to a high cost of living and less favorable business climate could weigh on future economic growth. Generally, we view the state's governance risks as being in line with the state sector, although we recognize that risk-management culture and oversight of the state's high-to-very high fixed costs have and could constrain expenditure flexibility and financial performance if left unmitigated. However, we view reforms to the state's pension and OPEB plans and a strong management and policy framework--including forecasting fixed costs and statutory allowances to pre-fund its liabilities–as demonstrating a governance structure supportive of the state's ability to manage these fixed costs and other developing risks over the long term.

Stable Outlook

Downside scenario

We could lower the rating if, pursuant to our state rating criteria, we calculate that a majority of our debt indicators are one-third or more above thresholds that we view as high, triggering a one-notch rating override. In addition, if total pension funded ratios fall below 40% without a reasonable plan that we believe will significantly improve funding over the near term, we could lower the rating. Although unlikely over the outlook horizon, a sustained structural budget misalignment or a sharp decline in Connecticut's reserve position could intensify this downside risk.

Upside scenario

A positive rating action would be predicated on the state maintaining future tax-supported capital needs at levels significantly lower than those of previous fiscal years, while also demonstrating what we view as a longer-term commitment to statutory governance provisions to maintain reserves at currently very strong levels and make sustainable progress in reducing its overall debt burden, pension, and OPEB liabilities.

Based on the analytic factors we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '2.1' to Connecticut, an anchor of the 'AA-' rating. However, we are further using our discretionary ability to rate one notch below the anchor rating based on the state's high fixed costs and liability burden, compounded by lagging economic growth compared with that of peers to arrive at our 'A+' rating.

For more information, see our full analysis on Connecticut, published May 13, 2021.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of December 7, 2021)		
Connecticut APPROP		
Long Term Rating	A/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/A-1/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	
Connecticut GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO bnds ser 2019 A dtd 04/11/2019 due 04/15/2020-2039		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO bnds ser 2019 A dtd 04/11/2019 due 04/15/2020-2039		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (FGIC)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (FGIC) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Capital Region Development Authority, Connecticut		
State of Connecticut, Connecticut		
Capital City Econ Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/A-1/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Green Bank, Connecticut		
State of Connecticut, Connecticut		
Connecticut Green Bank solar home renewable energy credit green liberty bnds (Climate Bond Certified) ser 2021 due 11/15/2036		
Long Term Rating	A+/Stable	Affirmed
Connecticut Green Bank (Connecticut) (Climate Bond Certified)		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut Hlth & Educl Facs Auth, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
Long Term Rating	A/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) MORALOB (ASSURED GTY)		
Unenhanced Rating	BBB+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) (BAM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (State of Connecticut) State supported child care rev bnds (State of Connecticut) ser 2021 due 07/01/2030		
Long Term Rating	A/Stable	Affirmed
Connecticut Hsg Fin Auth, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hsg Fin Auth (Connecticut) state-supported sp oblig bnds		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) state-supported sp oblig bnds		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) state-supported sp oblig bnds (Connecticut) ser 24 due 06/15/2048		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (State of Connecticut) state-supported spl oblig bnds (federally Taxable) (Connecticut) ser 29 due 06/15/2030		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (State of Connecticut) state-supported spl oblig bnds (federally Taxable) (Connecticut) ser 30 due 06/15/2051		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut Hsg Fin Auth (State of Connecticut) state-supported spl oblig bnds (Connecticut) ser 27 due 06/15/2051		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (State of Connecticut) state-supported spl oblig bnds (Connecticut) ser 28 due 06/15/2040		
Long Term Rating	A+/Stable	Affirmed
Connecticut Innovations Inc., Connecticut		
State of Connecticut, Connecticut		
Connecticut Dev Auth (Connecticut) GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Innovations Inc (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Hartford, Connecticut		
State of Connecticut, Connecticut		
Connecticut GO (ASSURED GTY)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		

Ratings Detail (As Of December 7, 2021) (cont.)		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.