



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

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CONNECTICUT RECEIVES SECOND CREDIT RATING UPGRADE AFTER TWO DECADES; FURTHER EVIDENCE THAT CONNECTICUT'S SMART FISCAL POLICIES ARE WORKING

SECOND CREDIT RATING UPGRADE SINCE MARCH

Hartford, CT – Today, Connecticut State Treasurer Shawn T. Wooden announced that S&P Global Ratings has upgraded Connecticut's General Obligation bonds credit rating from "A" to "A+", the second such credit rating upgrade for Connecticut in just over a month. Connecticut's previous credit rating upgrade occurred in 2001.

"Improving Connecticut's credit rating has been a priority of mine since entering office in 2019. Connecticut's second recent credit rating upgrade in just over a month – both occurring for the first time in over 20 years - is a direct result of strong financial governance and early decisions we've made to put Connecticut in a stronger financial position," said Treasurer Shawn Wooden. "When I first came into Office in 2019, the markets were performing exceptionally well but I knew this wasn't sustainable. So, we immediately took a number of calculated steps to prepare for a potential economic downturn, all of which put Connecticut in a far better position when compared to many other states following the unanticipated financial distress caused by the COVID-19 pandemic. Despite the impact the economic downturn and pandemic has had on the State, early fiscal decisions sowed the seeds for Connecticut to achieve these two credit rating upgrades over the past 45 days. Today's rating upgrade is further evidence that our smart fiscal policies and management over the past few years are working and, as a result, will continue to save taxpayers millions of dollars as well as pay dividends toward our long-term financial sustainability."

This rating upgrade impacts over \$24 billion of bonds previously issued by the Office of the State Treasurer including \$17 billion of General Obligation bonds, approximately \$7 billion of Special Tax Obligation ("STO") bonds issued for transportation projects (upgraded from "A+" to "AA-"), as well as other related bond issues. In addition, other state-backed bonds based off of the state's general obligation ratings issued by quasi-public agencies are upgraded.

The rating change comes after Treasurer Wooden and the Office of Policy & Management's Secretary Melissa McCaw presented to S&P on May 10, 2021. The presentation highlighted the State's improving economy and fiscal controls and included a comparison of Connecticut's reserves, liquidity, debt levels, pension funding, employment, housing market indicators, as well as other data to the region and other higher-rated states. The presentation also included a detailed review of S&P's ratings analysis of Connecticut under their criteria.

On March 31, 2021, Treasurer Wooden announced that Moody's Investors Service upgraded Connecticut's General Obligation bonds credit rating from "A1" to "Aa3" with a continued Stable Outlook. This marked the first time Connecticut received a credit rating upgrade in over 20 years. At that time, Moody's also upgraded the STO bonds credit rating from "A1" to "Aa3" and the University of Connecticut bonds from "A1" to "Aa3".

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About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state's financial resources and taxpayers' dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state's fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).