

# RatingsDirect®

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**Summary:**

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

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## Summary:

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

### Credit Profile

US\$220.0 mil GO bnds 2023 ser A due 08/15/2043

<i>Long Term Rating</i>	AA-/Stable	New
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US\$130.0 mil GO bnds 2023 rfdg ser A due 08/15/2034

<i>Long Term Rating</i>	AA-/Stable	New
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Connecticut GO

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Connecticut GO

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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### Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the University of Connecticut's \$220 million 2023 series A general obligation (GO) bonds and \$130 million 2023 series A GO refunding bonds, secured by Connecticut's debt service commitment.
- At the same time, S&P Global Ratings affirmed its 'AA-' long-term and underlying ratings on the university's \$1.52 billion of parity debt outstanding.
- In addition, we affirmed our 'AA-' long-term rating on the state's GO debt outstanding.
- 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.
- Furthermore, we affirmed our 'AA-/A-1' dual-rating on the state's series 2016C GO bonds and Capital Region Development Authority's series 2004B bonds, with liquidity support provided by Bank of America.
- We also affirmed our rating to 'AA-' 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, Connecticut Health & Educational Facilities Authority, and Connecticut Green Bank.
- The outlook on all ratings is stable.

## **Security**

The 2023 series A bonds, 2023 refunding series A, and bonds outstanding are secured by the state's debt service commitment, which is defined by Public Act 95-230 (UCONN 2000 Infrastructure Improvement Program) and the GO master indenture. State statutes and the indenture obligates the state treasurer to make annual payments to the trustee from Connecticut's general fund in an amount sufficient to cover any GO debt service secured by the state's debt service commitment for the University of Connecticut. These payments are not subject to legislative authorization or appropriation, which we view as equivalent to Connecticut's GO pledge. The bonds are also secured by a GO pledge of the university (excluding patient revenues and any other revenues derived from clinical operations of the university), although we rate to the strength of the pledge provided by the debt service commitment. Under the UCONN 2000 legislation enacted in 1995, the state's debt service commitment extends through final maturity of all bonds issued under the program.

The 2023 series A bonds are a new-money issuance to finance capital projects under the UCONN 2000 Infrastructure Improvement Program to modernize, rehabilitate, and expand facilities at the University of Connecticut. Proceeds from the 2023 refunding series A bonds will be used to refund all or a portion of the university's 2013 series A and 2014 series A GO bonds.

## **Credit overview**

The 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 the state's 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. The outlook also reflects our expectation that Connecticut's recent financial momentum and build-up of high reserve levels during a period of economic and revenue growth could continue in future biennial budgets, while we also believe the state will demonstrate a commitment to structural budget balance and curbing future fixed-cost growth. 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 budget flexibility when the credit cycle turns.

S&P Global Economics believes that the U.S. economy will slip below current trends for an extended period, with expectations that the economy will be considerably weaker in 2024 and inflation will be closer to target in the second half of next year. This will persuade more aggressive interest-rate cuts than anticipated, likely landing at 4.4% and 2.6% by year-end 2024 and 2025, respectively. While the U.S. economy is expected to expand by 2.3% this year, growth is expected to slow to 1.3% in 2024 and 1.4% in 2025. S&P Global Economics also expects the unemployment rate will rise to 4.8% in 2025, higher than the longer-run steady state of 4.0%-4.5%. (See "Economic Outlook U.S. Q4 2023: Slowdown Delayed, Not Averted," published Sept. 25, 2023, on RatingsDirect.) Over the same period, S&P Global Market Intelligence forecasts Connecticut's GSP will slow to a 0.7% growth rate in 2023, followed by 0.8% in 2024, and 0.4% in 2025. Connecticut's budget reserve fund (BRF) balance currently stands at \$3.32 billion, or 15% of fiscal 2023 appropriations--the highest level in state history. We view these record-high reserves 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.

Nevertheless, a key factor underpinning our view of the state's recent financial predictability and long-term credit stability has been its enactment of statutory financial and debt-issuance controls--imposed within GO bond covenants--since fiscal 2018. On Feb. 9, 2023, the state legislature unanimously passed, and the governor signed into law, a five-year extension of these provisions, supporting our view that Connecticut remains firmly committed to these fiscal guardrails for the foreseeable future. The state made some modifications to existing statutory provisions, including freezing the revenue cap to limit appropriations at 98.75% of projected revenue and increasing the BRF cap to 18% of fiscal year appropriations from the current 15% cap (effective July 1, 2024). At the end of the five-year extension, the legislature is allowed to adopt a resolution with a simple majority if lawmakers wish to discontinue or modify provisions. Without future legislative action, these controls would continue for another five years.

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 reduction in expenditures by \$223.8 million for fiscal 2024 and a \$357.7 million net increase in appropriations for fiscal 2025, incorporating growth in the state share of Medicaid costs, state employee wages, and education cost sharing. The budget also carries forward \$211.7 million of fiscal 2023 surplus to defease the state's 2013 generally accepted accounting principles conversion bonds early, yielding modest debt service cost savings of \$58.4 million annually over the next four fiscal years. Several 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 and pass-through entity tax credits--are estimated to reduce revenue by \$216.3 million in fiscal 2024 and \$424.6 million in fiscal 2025. Based on fiscal year-to-date performance through Sept. 30, 2023, the Office of the State Comptroller projects Connecticut will finish with a \$284.5 million surplus at fiscal year-end June 30, 2024, while the general fund is projected to have out-year baseline structural balances exceeding \$600 million annually between fiscal years 2026 and 2028. We will monitor the medium-to-long-term effects of enacted tax changes on future structural balance.

For a fifth consecutive fiscal year, Connecticut estimates a year-end surplus as of June 30, 2023 (approximately \$551 million, reported on a budgetary basis). In addition, revenues from the finals-and-estimates portion of the income tax and pass-through entity taxes performed above the state's revenue volatility cap by approximately \$1.32 billion, total surplus and volatility cap amounts are expected to exceed the current 15% statutory reserve cap in the BRF by nearly \$1.9 billion. Assuming no changes to these unaudited results, approximately \$1.05 billion will be transferred to pay down the State Employees' Retirement System (SERS) and \$824 million to the Teachers' Retirement System (TRS) pension plan liabilities. We estimate that when combined with extraordinary SERS and TRS payments between fiscal years 2020 and 2022, projected year-end pension contributions for fiscal 2023 will directly reduce unfunded pension liabilities across these plans by nearly \$7.7 billion, or approximately 19.4% of the combined total unfunded liability for SERS and TRS. Furthermore, the state estimates that excess SERS and TRS contributions could produce cumulative annual budget savings of \$655 million.

Additional pension contributions in fiscal years 2020-2023 represent near-term progress toward addressing its high and underfunded state pension liabilities, but we believe Connecticut's efforts to curtail the state's very high fixed-cost pressures will remain challenged beyond the outlook horizon. Combined debt service, pension, OPEB costs comprise a large 28.5% of fiscal 2023 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 could pose a significant barrier to

closing budgetary gaps during future economic downturns. However, if the magnitude and frequency of excess pension contributions are sustained and we believe the growth trajectory of the state's long-term liabilities is meaningfully reduced, we could view these additional pension contributions as a credit strength.

Connecticut's 'AA-' rating reflects our view of its:

- High income and GSP levels, supported by a broad and diverse economic base, although an aging population and flat population growth could weaken economic growth prospects and long-term revenue potential;
- Active monitoring of revenues and expenditures, including monthly reporting and consensus revenue forecasting three times annually, and the authority of the executive branch to make mid-year adjustments to the budget; and
- Very strong budget reserves sustained at 15% of expenditures for the previous three audited fiscal years, and a projected BRF balance to be maintained at or above current levels through 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 is 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.

Founded in 1881, the University of Connecticut is one of the nation's nine colonial land-grant colleges, and since 1965 has been the flagship institution of the state's higher education system. In addition to the main campus in Storrs, there are four undergraduate regional campuses throughout the state. The UConn 2000 Infrastructure Improvement Program (UCONN 2000) established by The University of Connecticut 2000 Act (Act) is designed to modernize, rehabilitate, and expand the physical plant of the university. The Act provides for a 32-year capital budget from fiscal years 1996 through 2027. Over this period, debt funded by GO-debt service commitment bonds was authorized for \$4.3 billion to fund project deposits, of which \$3.8 billion were used. Following the issuance of the 2023 bonds, approximately \$185 million of GO-debt service commitment bonds remain authorized to be issued for UCONN 2000 projects, with an additional \$67 million in authorized bonds to be phased in through fiscal 2027. The balance of the estimated costs of the UConn 2000 projects could be met by state bonds, the university's special obligation student-fee revenue (SO-SFR) bonds, gifts, or other revenue or borrowing resources. For more information, see our analysis on the University of Connecticut, published Oct. 12, 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 the risk management, culture, and oversight risks as neutral influences in our credit analysis for Connecticut,

although we recognize that 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 pre-fund 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 view that the state will continue its commitment to recently extended statutory financial and debt controls, although the rating also reflects the potential for economic cyclicalities that could cause fluctuations in the state's reserve balances and overall financial performance as it has done during past recessions. The outlook further incorporates our expectation that the state will continue 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 the state's credit stability.

### Downside scenario

We could lower the rating if the state cannot reach consensus on recurring budget solutions that close potential out-year fiscal gaps and 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. In addition, pursuant to our state rating criteria, if we believe future tax-supported debt will rise to levels that we view as less sustainable, leading us to calculate most of our debt indicators at one-third or more above thresholds that we view as high, we could lower 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.

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.

## 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 October 13, 2023)

Connecticut APPROP  
Long Term Rating

A+/Stable

Affirmed

Ratings Detail (As Of October 13, 2023) (cont.)

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-/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)	
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
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

**Ratings Detail (As Of October 13, 2023) (cont.)**

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
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) (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 October 13, 2023) (cont.)**

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		
<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 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

**Ratings Detail (As Of October 13, 2023) (cont.)**

Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)  
*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

Connecticut Hlth & Educl Facs Auth (Connecticut) MORALOB (ASSURED GTY)  
*Unenhanced Rating* A-(SPUR)/Stable Affirmed

**Connecticut Housing Finance Authority, Connecticut**

Connecticut

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

**University of Connecticut, Connecticut**

Connecticut

University of Connecticut (Connecticut) GO

Ratings Detail (As Of October 13, 2023) (cont.)		
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
<b>Connecticut Health &amp; Educational Facilities Authority, Connecticut</b>		
Connecticut		
Connecticut State University System, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
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) GOEQUIV		
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) GOEQUIV (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
<b>Connecticut Health &amp; Educational Facilities Authority, Connecticut</b>		
Connecticut		
Connecticut State University System, Connecticut		

Ratings Detail (As Of October 13, 2023) (cont.)		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
<i>Unenhanced Rating</i>	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) GOEQUIV (BAM)		
<i>Unenhanced Rating</i>	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) GOEQUIV (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	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) GOEQUIV (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	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 (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/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		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

**Ratings Detail (As Of October 13, 2023) (cont.)**

**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) 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

*Long Term Rating*

AA-/Stable

Affirmed

**University of Connecticut, Connecticut**

Connecticut

**Ratings Detail (As Of October 13, 2023) (cont.)**

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

Many issues are enhanced by bond insurance.

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